

# **SHADOWLAWN**

## **COMMUNITY DEVELOPMENT DISTRICT**

**February 20, 2024**

**BOARD OF SUPERVISORS**

**SPECIAL 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 13, 2024

Board of Supervisors  
Shadowlawn Community Development District

Dear Board Members:

The Board of Supervisors of the Shadowlawn Community Development District will hold a Special Meeting on February 20, 2024 at 2:00 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. Update: Financing Timeline
4. Presentation of Capital Improvement Plan
5. Presentation of Amended and Restated Master Special Assessment Methodology Report
6. Consideration of Resolution 2024-03, 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; Rescinding Prior Assessment Resolutions
7. Consideration of Resolution 2024-04, Setting a Public 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
8. Presentation of First Supplemental Engineers Report to the Capital Improvement Plan (Phase 1 Project)
9. Presentation of First Supplemental Special Assessment Methodology Report

**ATTENDEES:**

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

10. Consideration of Resolution 2024-05, Authorizing the Issuance of Not to Exceed \$23,000,000 Aggregate Principal Amount of Shadowlawn Community Development District Special Assessment Revenue Bonds, in One or More Series (the “Series 2024 Bonds”); Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2024 Bonds; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Agreement with Respect to the Series 2024 Bonds and Awarding the Series 2024 Bonds to the Underwriter Named Therein Pursuant to the Parameters Set Forth in this Resolution; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum and Its Use by the Underwriter in Connection with the Offering For Sale of the Series 2024 Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; Authorizing the Execution and Delivery of a Continuing Disclosure Agreement and the Appointment of a Dissemination Agent; Providing for the Application of Series 2024 Bond Proceeds; Authorizing the Proper Officials To Do All Things Deemed Necessary In Connection with the Issuance, Sale And Delivery Of The Series 2024 Bonds; Appointing a Trustee, Bond Registrar And Paying Agent; Providing For the Registration of the Series 2024 Bonds Pursuant to the DTC Book-Entry System; Determining Certain Details With Respect to the Series 2024 Bonds; and Providing an Effective Date
11. Consideration of Resolution 2024-07, Designating a Date, Time, and Location for Landowners’ Meeting; Providing for Publication; Providing for an Effective Date
12. Consideration of Resolution 2024-08, Appointing and Removing Officers of the District and Providing for an Effective Date
13. Consideration of Resolution 2024-09, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date
14. Ratification Items
  - A. ETM Work Authorizations
    - I. #2
    - II. #3
    - III. #4
  - B. Vallencourt Construction Company, Inc. Change Order No. 4 [CR 218 Extension - Cathedral Oaks Parkway]

- 15. Acceptance of Unaudited Financial Statements as of December 31, 2023
- 16. Approval of October 30, 2023 Special Meeting Minutes
- 17. Staff Reports
  - A. District Counsel: *Kutak Rock LLP*
    - Ethics Training Requirements
  - 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	LIAM O'REILLY	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

- 18. Board Members' Comments/Requests
- 19. Public Comments
- 20. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Cindy Cerbone at (561) 346-5294.

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**

# Shadowlawn Community Development District

## Capital Improvement Revenue Bonds, Series 2024

Draft as of February 16, 2024

### Jan-24

S	M	Tu	W	TH	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
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28	29	30	31			

### Feb-24

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### Mar-24

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Date	Event	Responsibility
Week of January 29 <sup>th</sup>	<ul style="list-style-type: none"> <li>Distribute draft of Supplemental Engineer’s Report</li> <li>Distribute draft of Preliminary Assessment Methodology</li> <li>Distribute draft of Supplemental Indenture</li> <li>Distribute draft of Delegation Resolution</li> </ul>	DE AC BC BC
Week of February 5 <sup>th</sup>	<ul style="list-style-type: none"> <li>Distribute drafts of PLOM, BPA, CDA</li> <li>Distribute drafts of True-Up Agreement, Completion Agreement, Collateral Assignment Agreement and Declaration of Consent</li> </ul>	UW/UC DC
Week of February 12 <sup>th</sup>	<ul style="list-style-type: none"> <li>Comments on all Circulated Documents due</li> </ul>	All Parties
Week of February 19 <sup>th</sup>	<p><b>Board Meeting – Necessary Actions (February 20<sup>th</sup> @ 11am)</b></p> <ul style="list-style-type: none"> <li>Present Master Engineer’s Report</li> <li>Present Master Assessment Resolutions</li> <li>Present Master Special Assessment Methodology</li> <li>Present Supplemental Engineer’s Report and Preliminary Assessment Methodology Report</li> <li>Present Delegation Resolution (with attachments including Supplemental Indenture, PLOM, BPA and CDA)</li> <li><b>Print and mail the PLOM immediately following board meeting</b></li> </ul>	All Parties
Week of February 26 <sup>th</sup>	<ul style="list-style-type: none"> <li>Site Visits with Lenders and/or Investor Conference Call</li> </ul>	UW/UC UW, D
Week of March 4 <sup>th</sup>	<p><b>Pricing of the Bonds</b></p> <ul style="list-style-type: none"> <li>Distribute FINAL bond sizing</li> <li>Execute BPA</li> <li>Distribute final drafts of all documents required for printing the LOM</li> <li>Distribute all documents, certificates, opinions, etc. necessary to close</li> </ul>	UW UW UW/ Chairman All Parties All Parties
Week of March 11 <sup>th</sup>	<ul style="list-style-type: none"> <li>Finalize LOM and all attachments</li> <li>Print LOM</li> <li>Provide final comments to all documents, certificates, opinions, etc. necessary to close</li> <li>Finalize all documents, certificates, opinions, etc. necessary to close</li> </ul>	All Parties UW/UC All Parties
Week of March 18 <sup>th</sup>	<p><b>Special Board meeting – Necessary Actions</b></p> <ul style="list-style-type: none"> <li>Public Hearing to Adopt Assessments</li> <li>Consideration of Resolution Equalizing and Imposing Special Assessments</li> </ul>	All Parties

**Shadowlawn Community Development District**  
*Capital Improvement Revenue Bonds, Series 2024*  
 Draft as of February 16, 2024

**Jan-24**

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**Feb-24**

S	M	Tu	W	TH	F	S
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**Mar-24**

S	M	Tu	W	TH	F	S
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17	18	19	20	21	22	23
24	25	26	27	28	29	30
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Key	Description	Key	Description
D	Developer	AC	Assessment Consultant
DM	District Manager	T	Trustee
BC	Bond Counsel	TC	Trustee Counsel
UW	Underwriter	DC	District Counsel
UC	Underwriter's Counsel	DE	Engineer
Date	Event		Responsibility

	<ul style="list-style-type: none"> <li>Present all final documents necessary to close</li> </ul> <p><b>Pre-close (immediately following board meeting)</b></p> <ul style="list-style-type: none"> <li>Sign all documents, certificates, opinions, etc. necessary to close</li> <li><b>Fund and Close (via phone)</b></li> </ul>	
March 26 <sup>th</sup>		T/UW



# **SHADOWLAWN**

## **COMMUNITY DEVELOPMENT DISTRICT**

**4**

**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

Updated February 20, 2024  
V. 4

## **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**

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

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**

<b>UNIT TYPE</b>	<b>TOTAL</b>
SF 40’	130
SF 50’	387
SF 60’	208
<b>TOTALS</b>	<b>725</b>

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**

<b>Improvement Description</b>	<b>Estimated Cost</b>
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 <sup>1</sup> (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
<b>Subtotal</b>	<b>\$27,757,657</b>
Contingency (20%)	\$5,551,531
<b>MASTER OFF-SITE INFRASTRUCTURE TOTAL</b>	<b>\$33,309,189</b>

<sup>1</sup> – 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**

<b>Improvement Description</b>	<b>Estimated Cost</b>
C.R. 218 Turn Lanes	\$300,000
Old Stone Road with Roundabout	\$2,925,000
Master Off-Site Utility Improvements <sup>1</sup> (potable water, sewer and reclaimed water transmission)	\$1,810,000
Master On-Site Utility Improvements <sup>1</sup> (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
<b>Subtotal</b>	<b>\$23,843,800</b>
Contingency (20%)	\$4,768,760
<b>MASTER ON-SITE INFRASTRUCTURE TOTAL</b>	<b>\$28,612,560</b>

<sup>1</sup> – 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**

<b>Improvement Description</b>	<b>Estimated Cost</b>
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
<b>Subtotal</b>	<b>\$24,978,000</b>
Contingency (20%)	\$4,995,600
<b>NEIGHBORHOOD INFRASTRUCTURE TOTAL</b>	<b>\$29,973,600</b>

**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

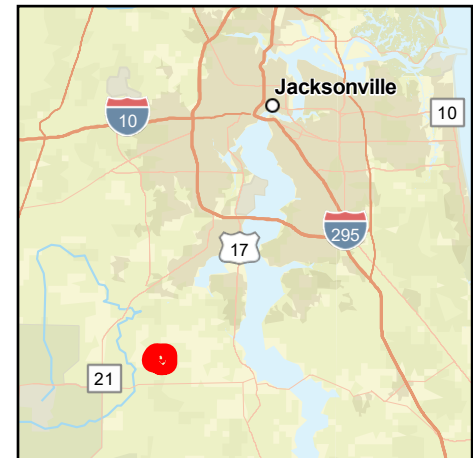
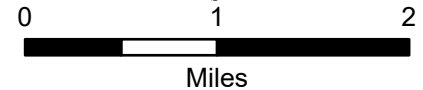
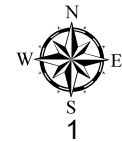
## Exhibit 1

### General Location

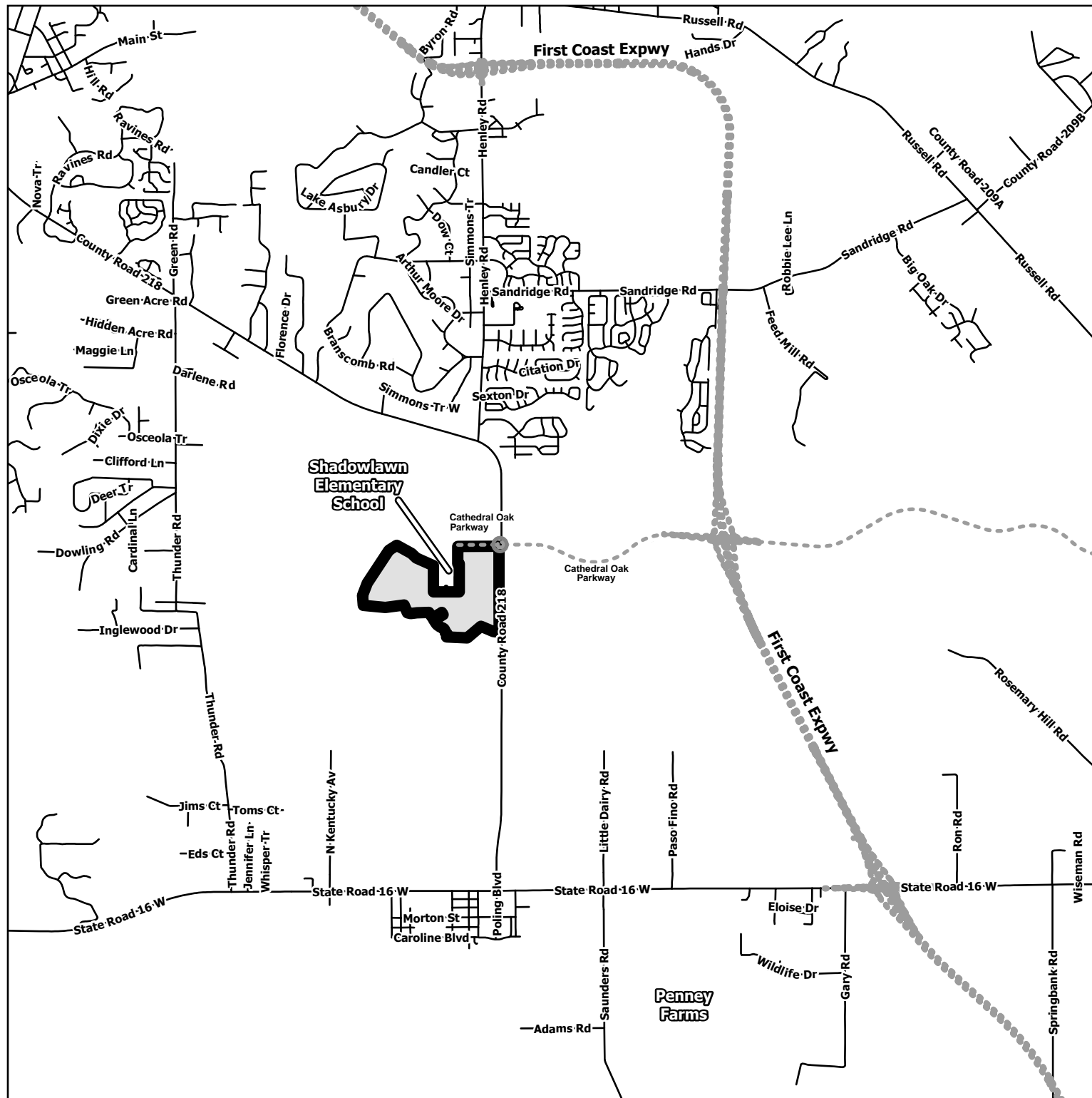
Source: ETM, Clay County



Shadowlawn CDD



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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

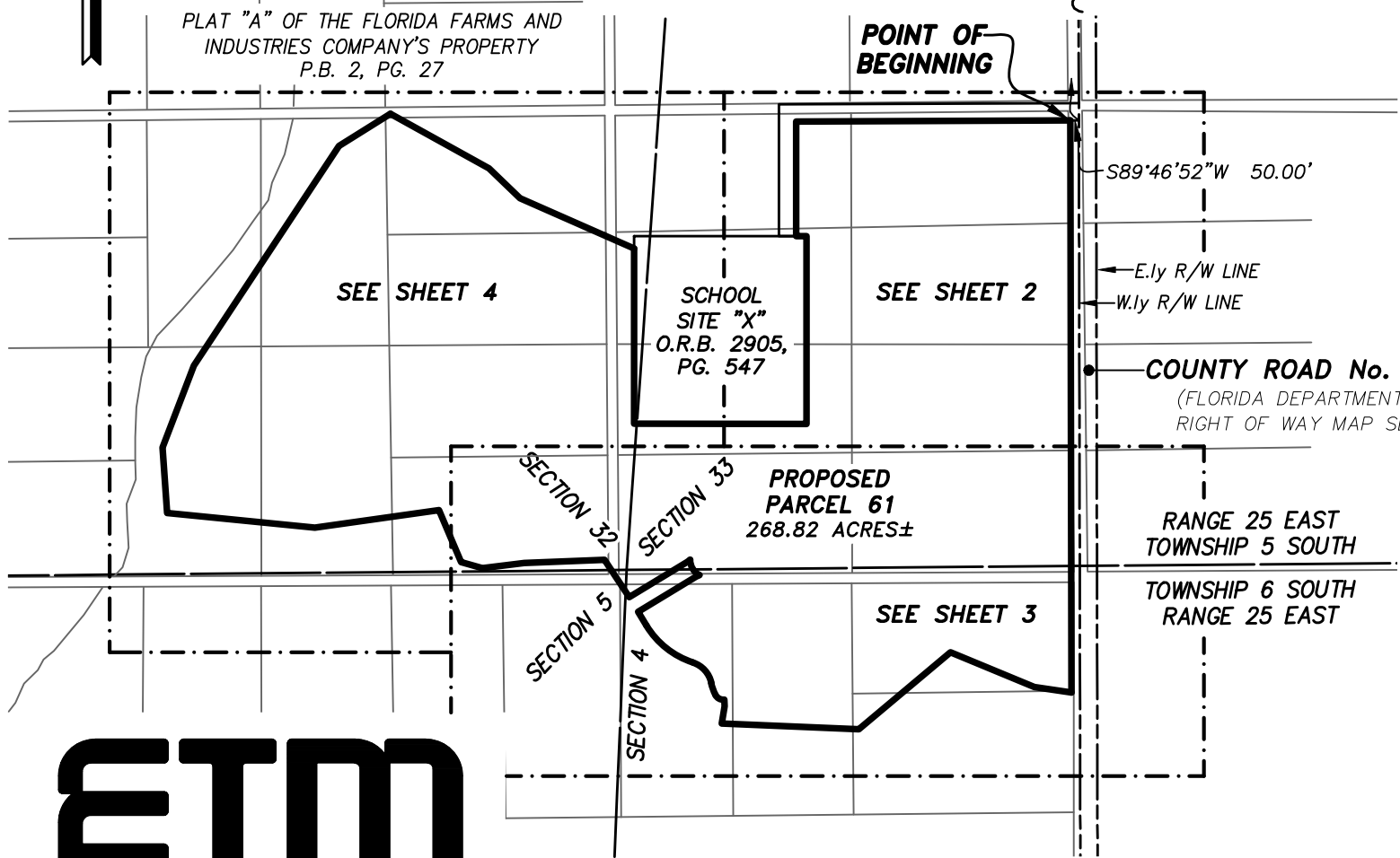


PLAT "A" OF THE FLORIDA FARMS AND  
INDUSTRIES COMPANY'S PROPERTY  
P.B. 2, PG. 27

**POINT OF  
BEGINNING**

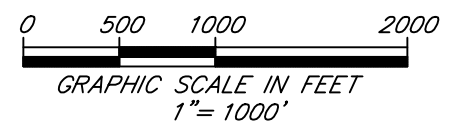
**LEGEND:**

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)

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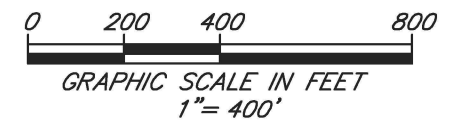
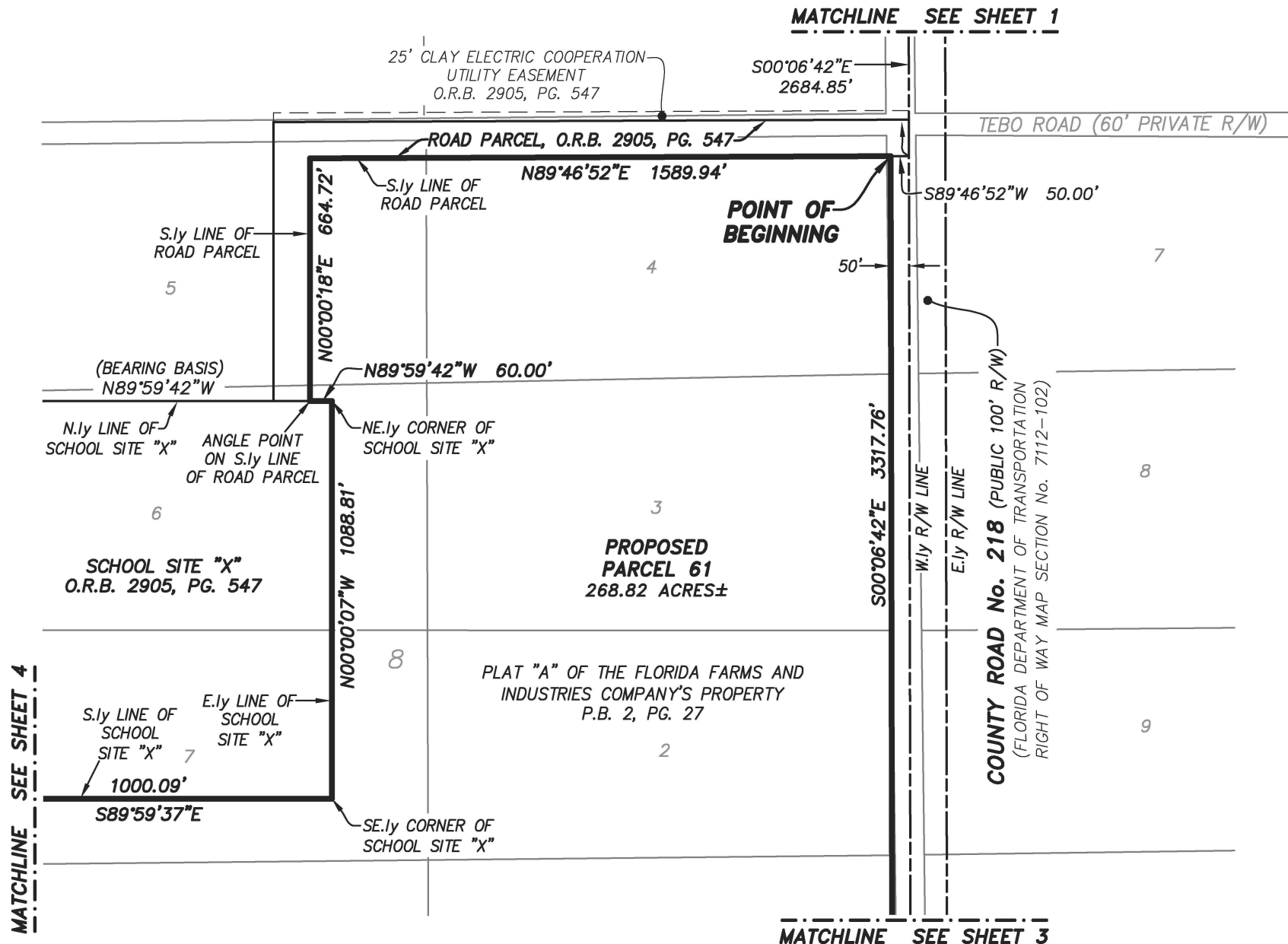
14775 Old St. Augustine Road, Jacksonville, FL. 32258  
Tel: (904) 642-8550 Fax: (904) 642-4165  
Certificate of Authorization No.: LB 3624

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.**

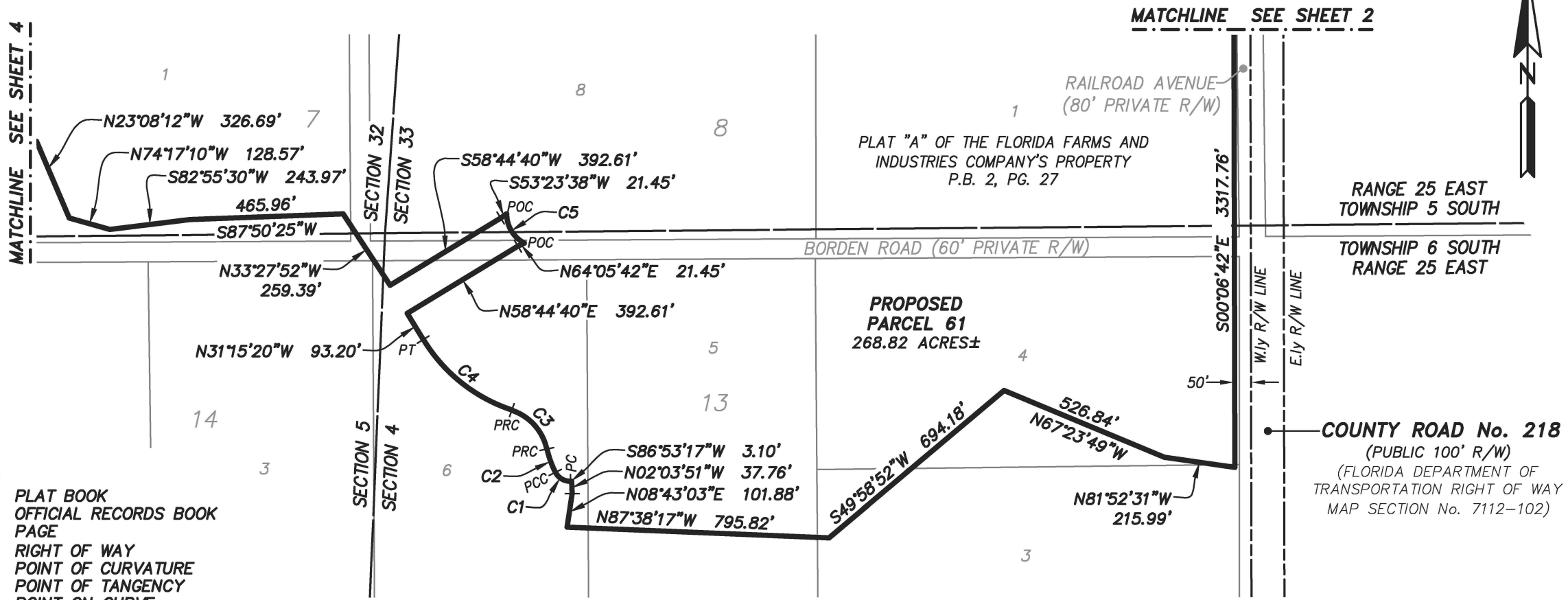


- LEGEND:**
- P.B. PLAT BOOK
  - O.R.B. OFFICIAL RECORDS BOOK
  - PG. PAGE
  - R/W RIGHT OF WAY
  - PC POINT OF CURVATURE
  - PT POINT OF TANGENCY
  - POC POINT ON CURVE
  - PRC POINT OF REVERSE CURVATURE
  - PCC POINT OF COMPOUND CURVATURE
  - R RADIUS
  - Δ CENTRAL ANGLE
  - L ARC LENGTH
  - CB CHORD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

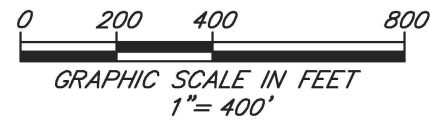
PREPARED BY:  
**ETM SURVEYING & MAPPING, INC.**  
14775 OLD ST. AUGUSTINE ROAD  
JACKSONVILLE, FL 32258 (904) 642-8550  
CERTIFICATE OF AUTHORIZATION NO. LB 3624

SHEET 2 OF 4  
SEE SHEET 1 FOR GENERAL NOTES.

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  
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CB CHORD BEARING  
CH CHORD DISTANCE  
C1 TABULATED CURVE DATA

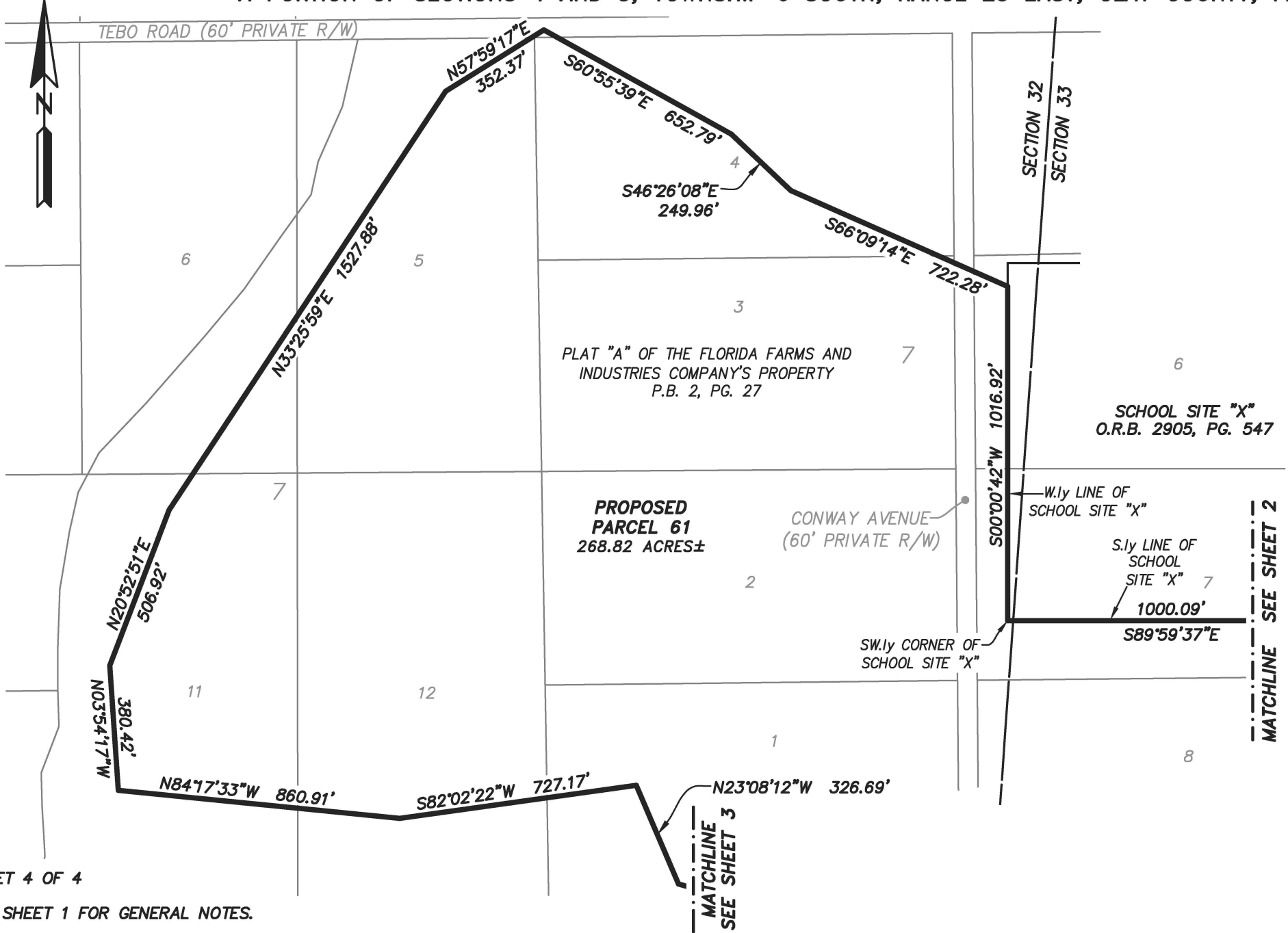


CURVE TABLE					
CURVE	RADIUS	CENTRAL ANGLE	ARC LENGTH	CHORD BEARING	CHORD DISTANCE
C1	50.00'	65°59'16"	57.59'	N60°07'05"W	54.45'
C2	290.00'	14°53'40"	75.39'	N19°40'37"W	75.18'
C3	160.00'	59°34'13"	166.35'	N42°00'54"W	158.96'
C4	496.00'	40°32'40"	350.99'	N51°31'40"W	343.71'
C5	100.00'	62°39'52"	109.37'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

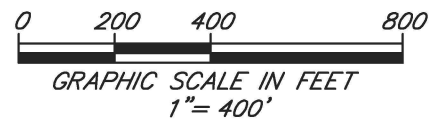
SHEET 3 OF 4  
SEE SHEET 1 FOR GENERAL NOTES.

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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
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  - R RADIUS
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  - L ARC LENGTH
  - CB CHORD BEARING
  - CH CHORD DISTANCE
  - C1 TABULATED CURVE DATA



SHEET 4 OF 4  
SEE SHEET 1 FOR GENERAL NOTES.

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Shadowlawn Community  
Development District

Exhibit 4

Future Land Use

Source: ETM, Clay County



Shadowlawn CDD

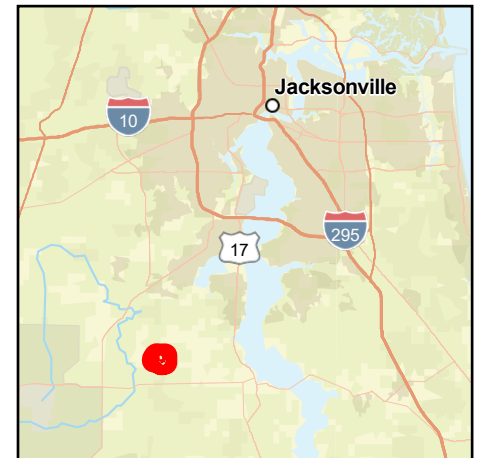
Lake Asbury Future Land Use

- 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

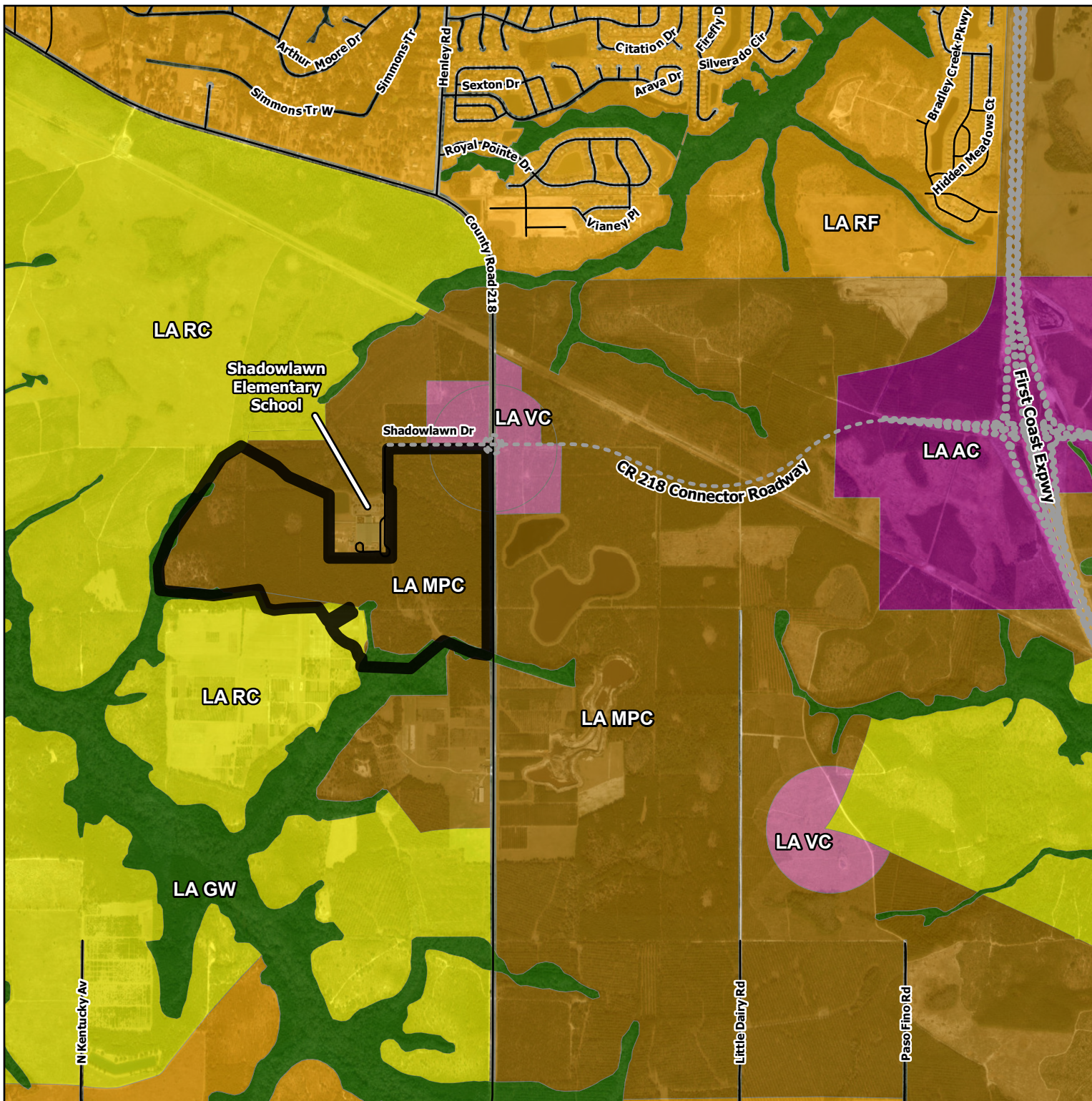
Feet

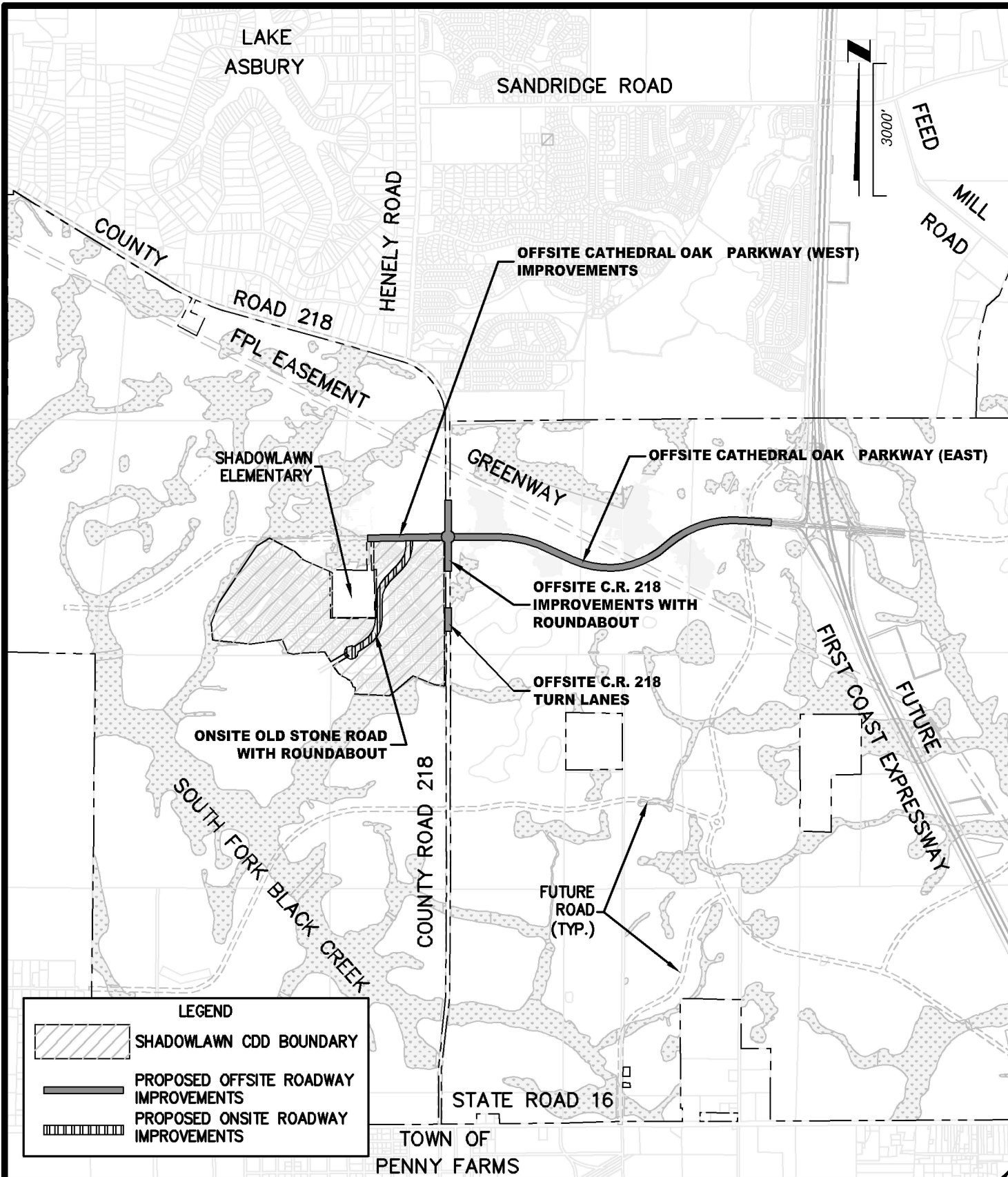


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Date: 1/13/2022

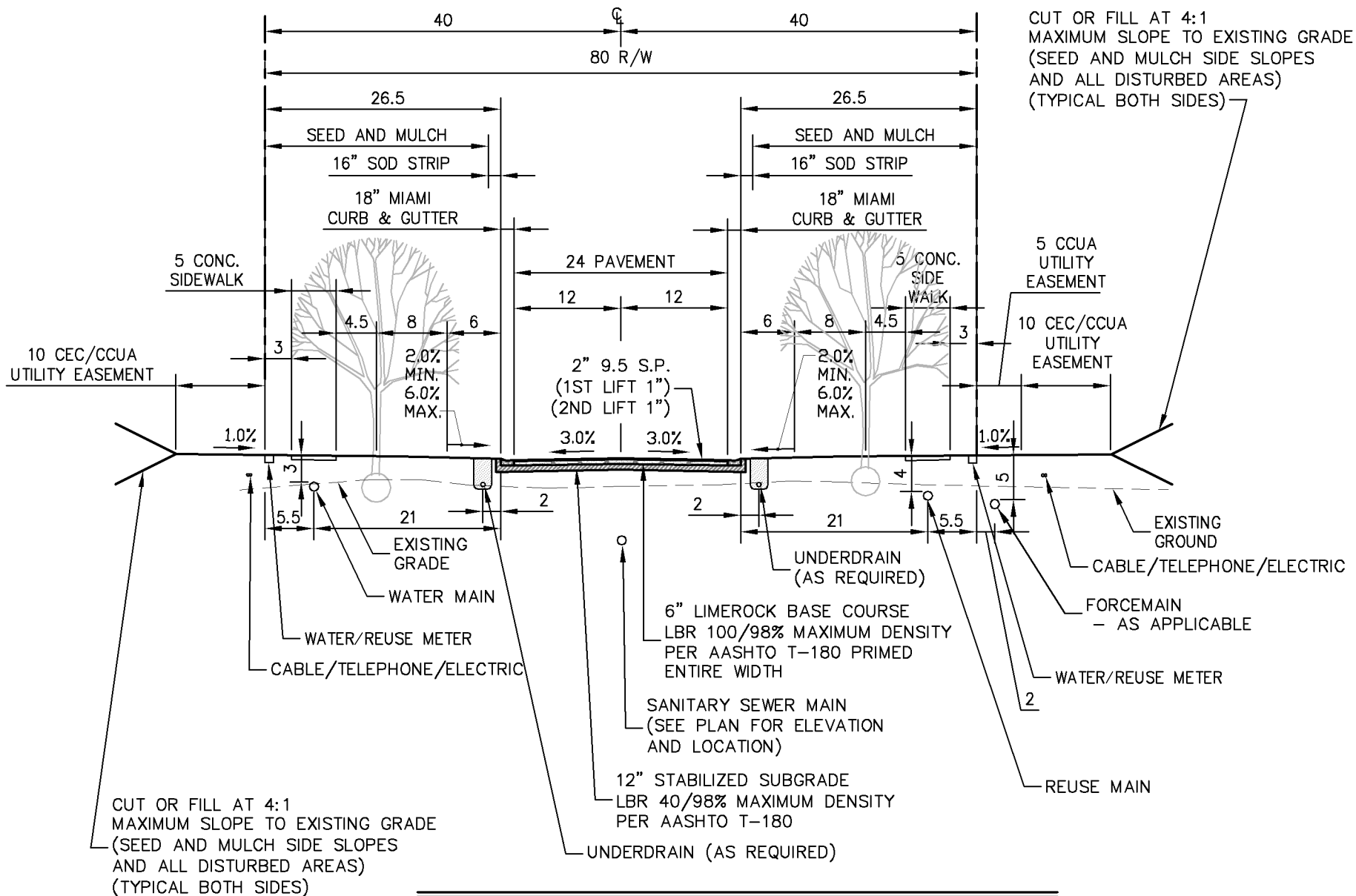




PLOTTED: September 21, 2022 - 4:15 PM, BY: John Savage  
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 <b>ETM</b> VISION - EXPERIENCE - RESULTS ENGLAND - THIMS & MILLER, INC. 14775 Old St. Augustine Road, Jacksonville, FL 32258 TEL: (904) 642-8990, FAX: (904) 646-9485 REG - 2584 LC - 0000316	<b>EXHIBIT 5 - ROADWAY IMPROVEMENTS</b>	ETM NO. 14-011-28
	<b>SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT</b>	DRAWN BY: JES
	<b>CLAY COUNTY, FLORIDA</b>	DATE: 10/1/2021 DRAWING NO. 1 OF 4

PLOTTED: October 4, 2021 - 5:41 PM, BY: John Savage  
 C:\14-011\14-011-28\LandDev\Design\Plots\Exhibits\Shadowlawn CDD TYPICAL SECTIONS.dwg



**ETM**

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**OLD STONE ROAD  
TYPICAL SECTION**

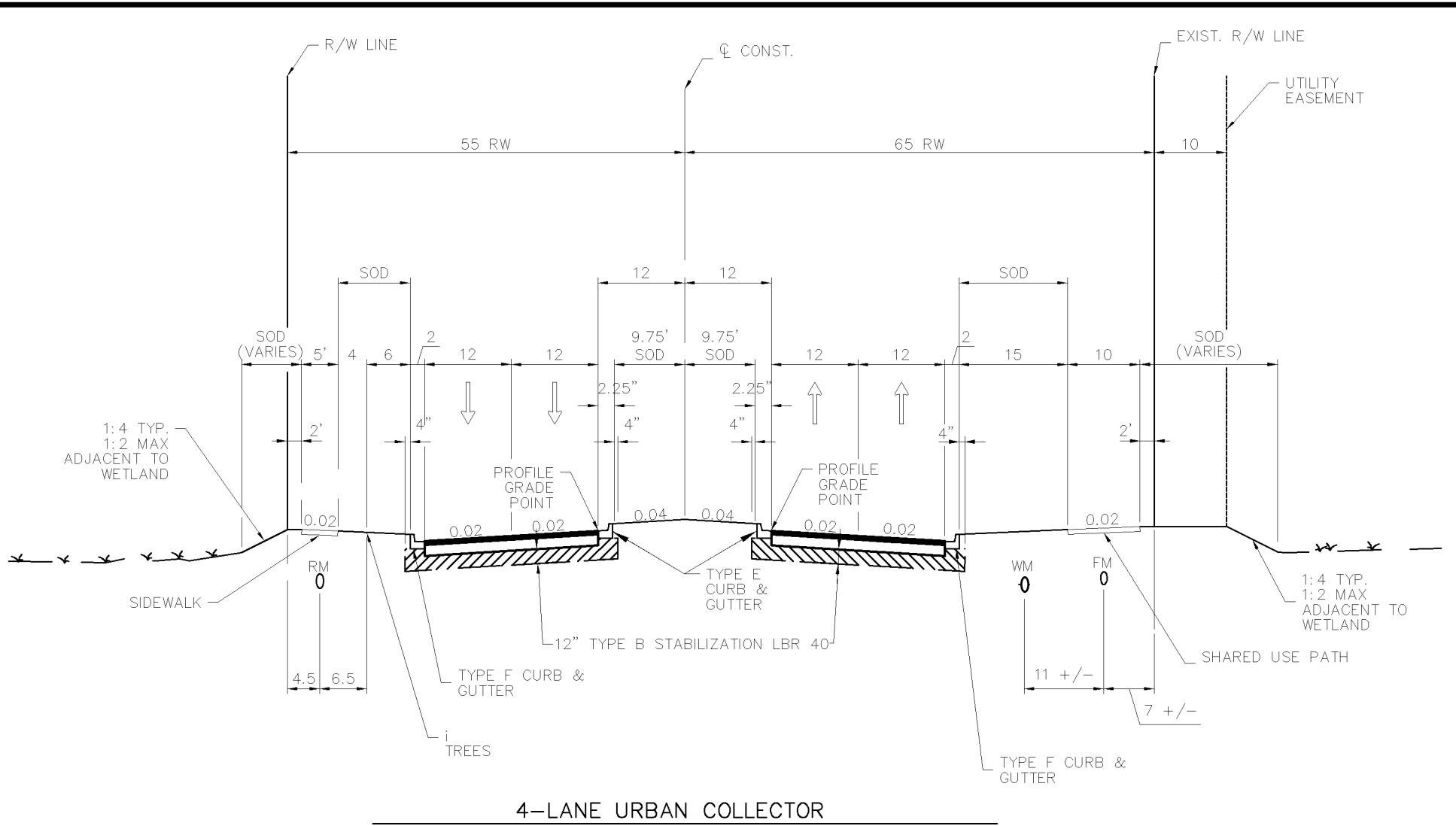
**SHADOWLAWN  
COMMUNITY DEVELOPMENT DISTRICT  
CLAY COUNTY, FLORIDA**

ETM NO. 14-011-28

DRAWN BY: JES

DATE: 10/4/2021

DRAWING NO. 2 OF 4



4-LANE URBAN COLLECTOR

NOT TO SCALE

DESIGN SPEED: 35 MPH  
POSTED SPEED: 35 MPH



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REG - 2584 LC - 0000316

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

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

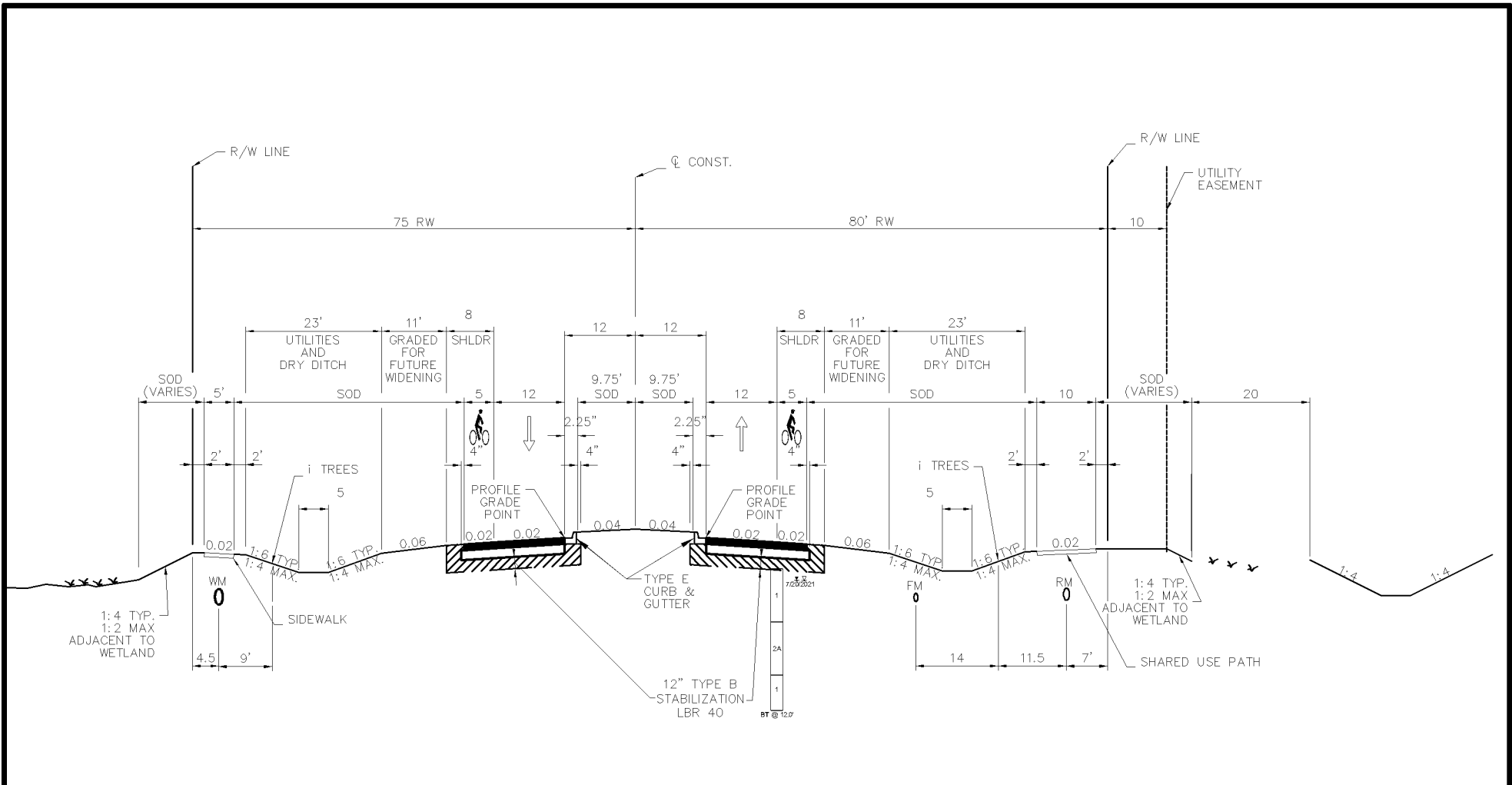
ETM NO. 14-011-28

DRAWN BY: JES

DATE: 10/4/2021

DRAWING NO. 3 OF 4





2-LANE OF FUTURE 4-LANE URBAN COLLECTOR

NOT TO SCALE

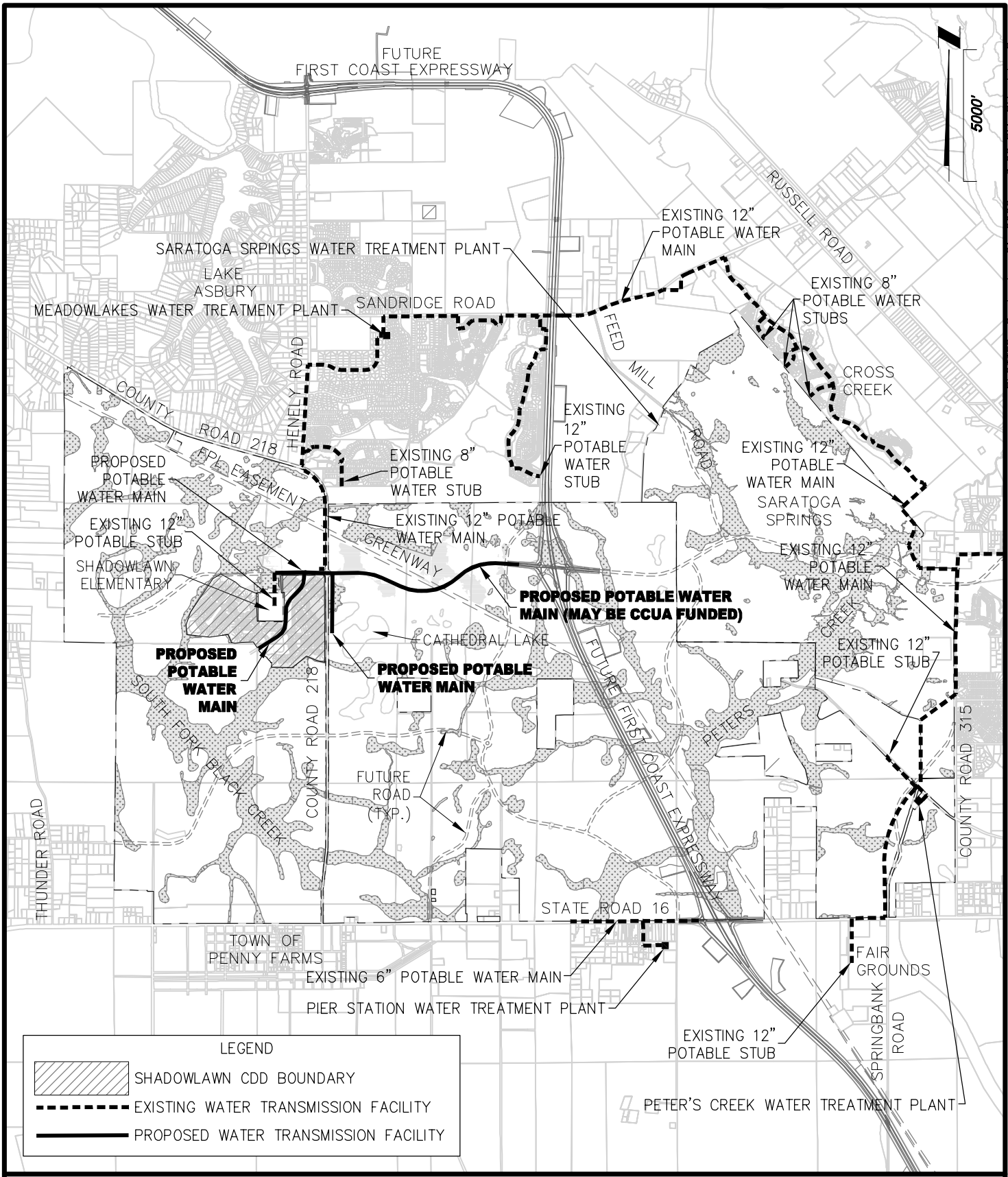
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POSTED SPEED: 45 MPH

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14775 Old St. Augustine Road, Jacksonville, FL 32258  
TEL: (904) 642-8990, FAX: (904) 646-9485  
REG - 2584 LC - 0000316




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

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

PLOTTED: September 21, 2022 - 3:02 PM, BY: John Savage  
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LEGEND

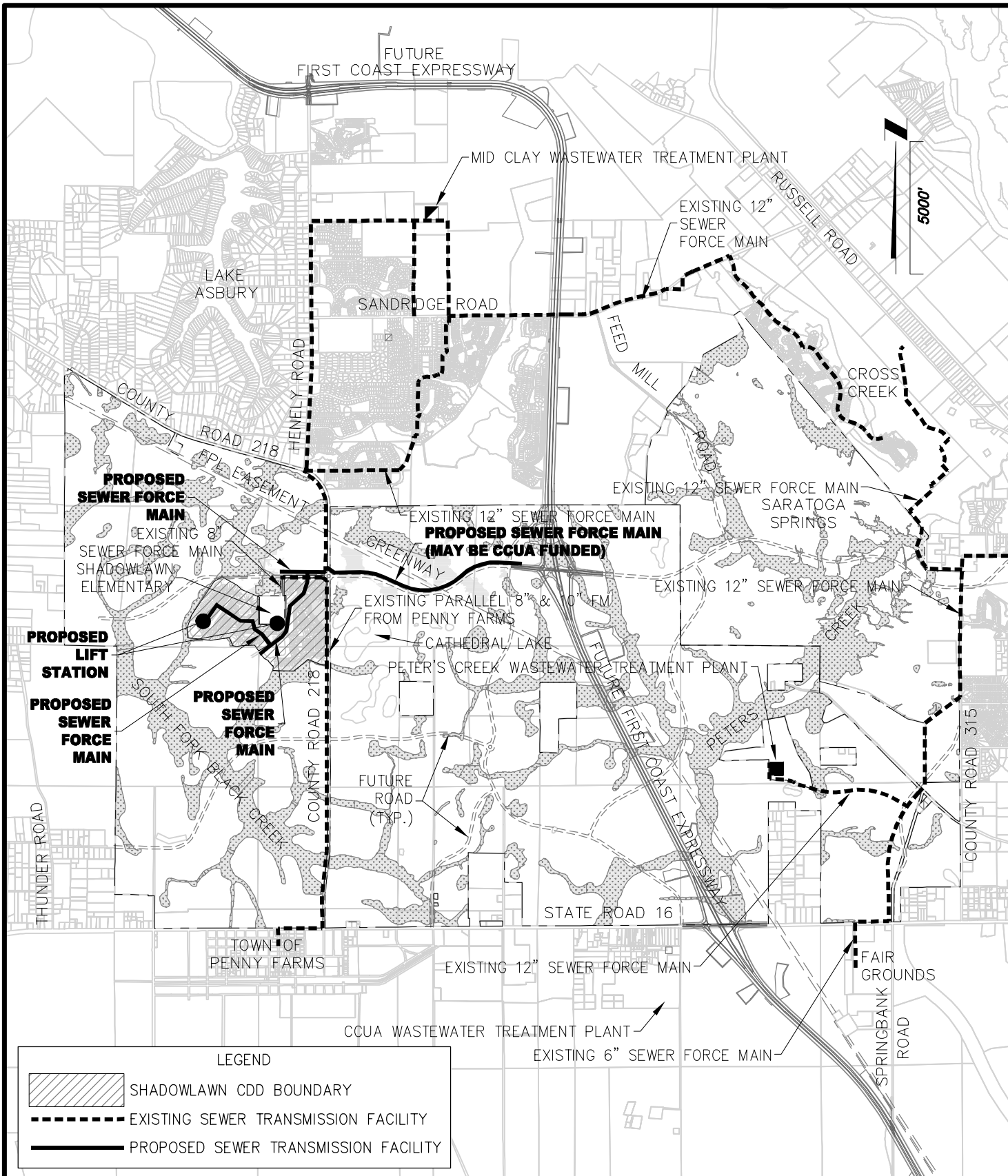
	SHADOWLAWN CDD BOUNDARY
	EXISTING WATER TRANSMISSION FACILITY
	PROPOSED WATER TRANSMISSION FACILITY




**ETM**  
 VISION - EXPERIENCE - RESULTS  
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 14775 Old St. Augustine Road, Jacksonville, FL 32258  
 TEL: (904) 642-8990, FAX: (904) 646-9485  
 REG - 2584 LC - 0000316

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

ETM NO. 14-011-28
DRAWN BY: JES
DATE: 10/4/2021
DRAWING NO. 1 OF 3

PLOTTED: September 21, 2022 - 3:03 PM, BY: John Savage  
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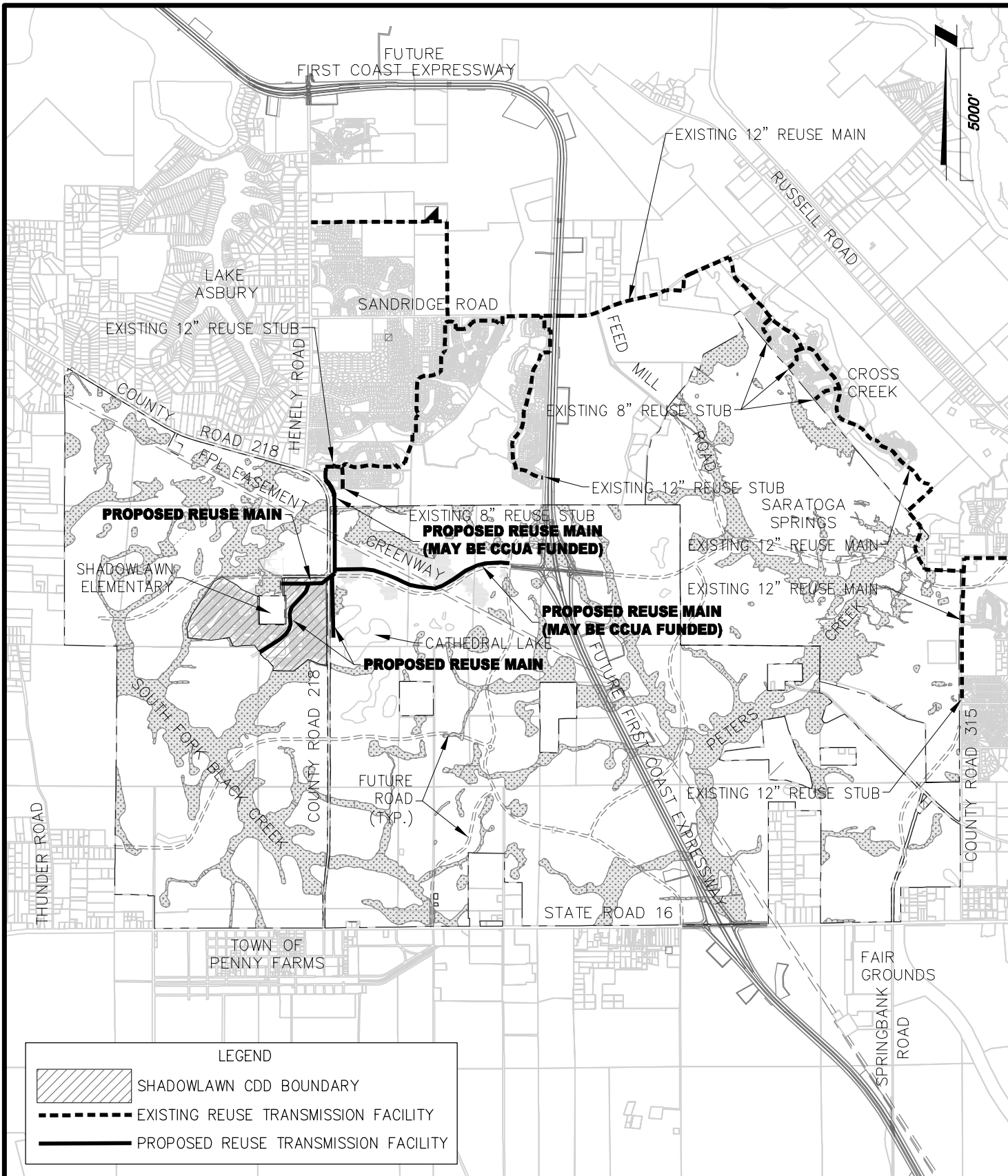
LEGEND	
	SHADOWLAWN CDD BOUNDARY
	EXISTING SEWER TRANSMISSION FACILITY
	PROPOSED SEWER TRANSMISSION FACILITY

**ETM**  
 VISION - EXPERIENCE - RESULTS  
 ENGLAND - THIMS & MILLER, INC.  
 14775 Old St. Augustine Road, Jacksonville, FL 32258  
 TEL: (904) 642-8990, FAX: (904) 646-9485  
 REG - 2584 LC - 0000316

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

ETM NO. 14-011-28
DRAWN BY: JES
DATE: 10/4/2021
DRAWING NO. 2 OF 3

PLOTTED: September 21, 2022 - 3:03 PM, BY: John Savage  
g:\14-011\14-011-28\LandDev\Design\Plots\Exhibits\Shadowlawn CDD Utilities Exhibits 8x11.dwg



LEGEND

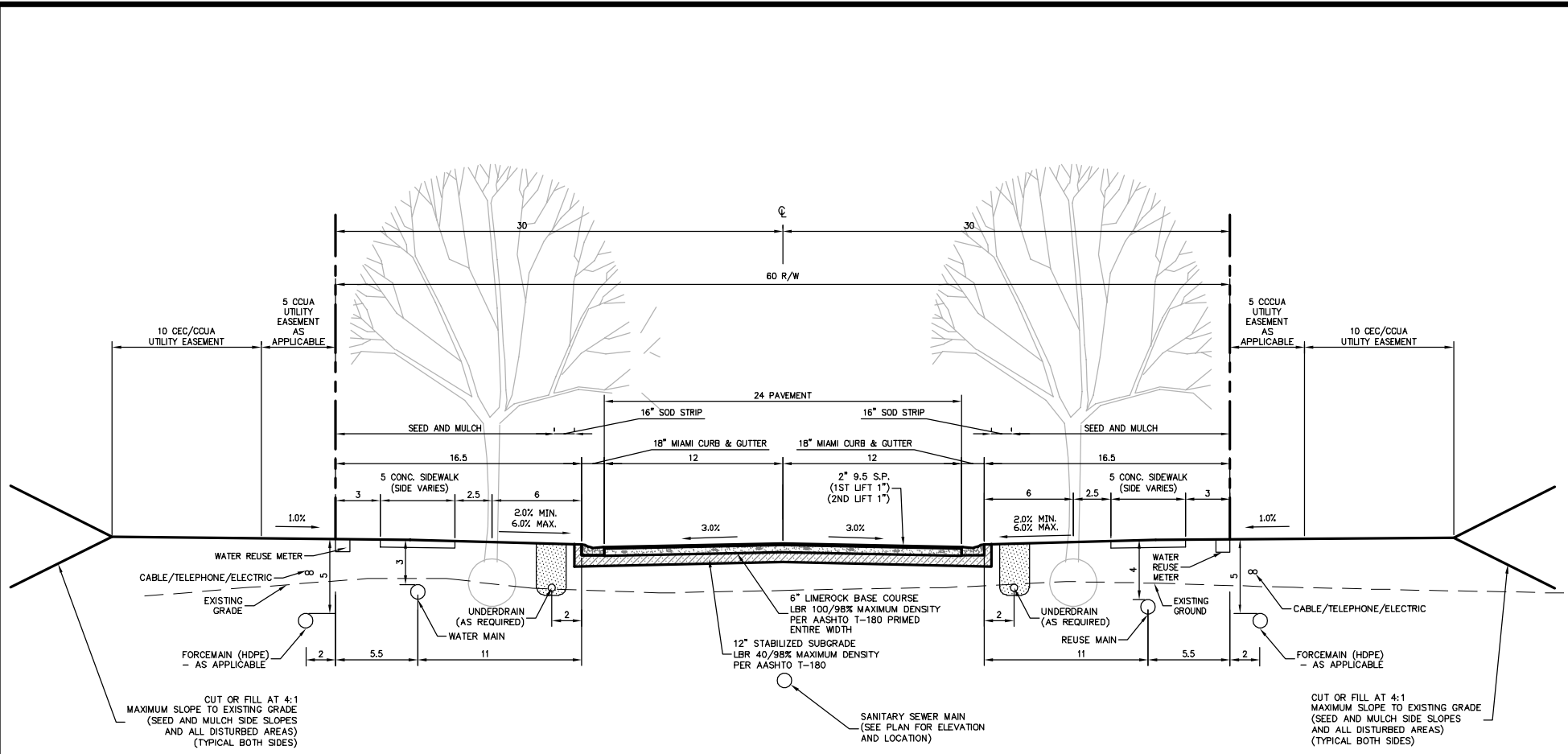
	SHADOWLAWN CDD BOUNDARY
	EXISTING REUSE TRANSMISSION FACILITY
	PROPOSED REUSE TRANSMISSION FACILITY

**VISION - EXPERIENCE - RESULTS**  
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 TEL: (904) 642-8990, FAX: (904) 646-9485  
 REG - 2584 LC - 0000316

EXHIBIT 6 - REUSE  
 TRANSMISSION FACILITY

SHADOWLAWN  
 COMMUNITY DEVELOPMENT DISTRICT  
 CLAY COUNTY, FLORIDA

ETM NO. 14-011-28
DRAWN BY: JES
DATE: 10/4/2021
DRAWING NO. 3 OF 3



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

N.T.S.



VISION - EXPERIENCE - RESULTS  
ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258  
TEL: (904) 642-8990, FAX: (904) 646-9485  
REG - 2584 LC - 0000316

### EXHIBIT 7 - LOCAL ROADWAY TYPICAL SECTION

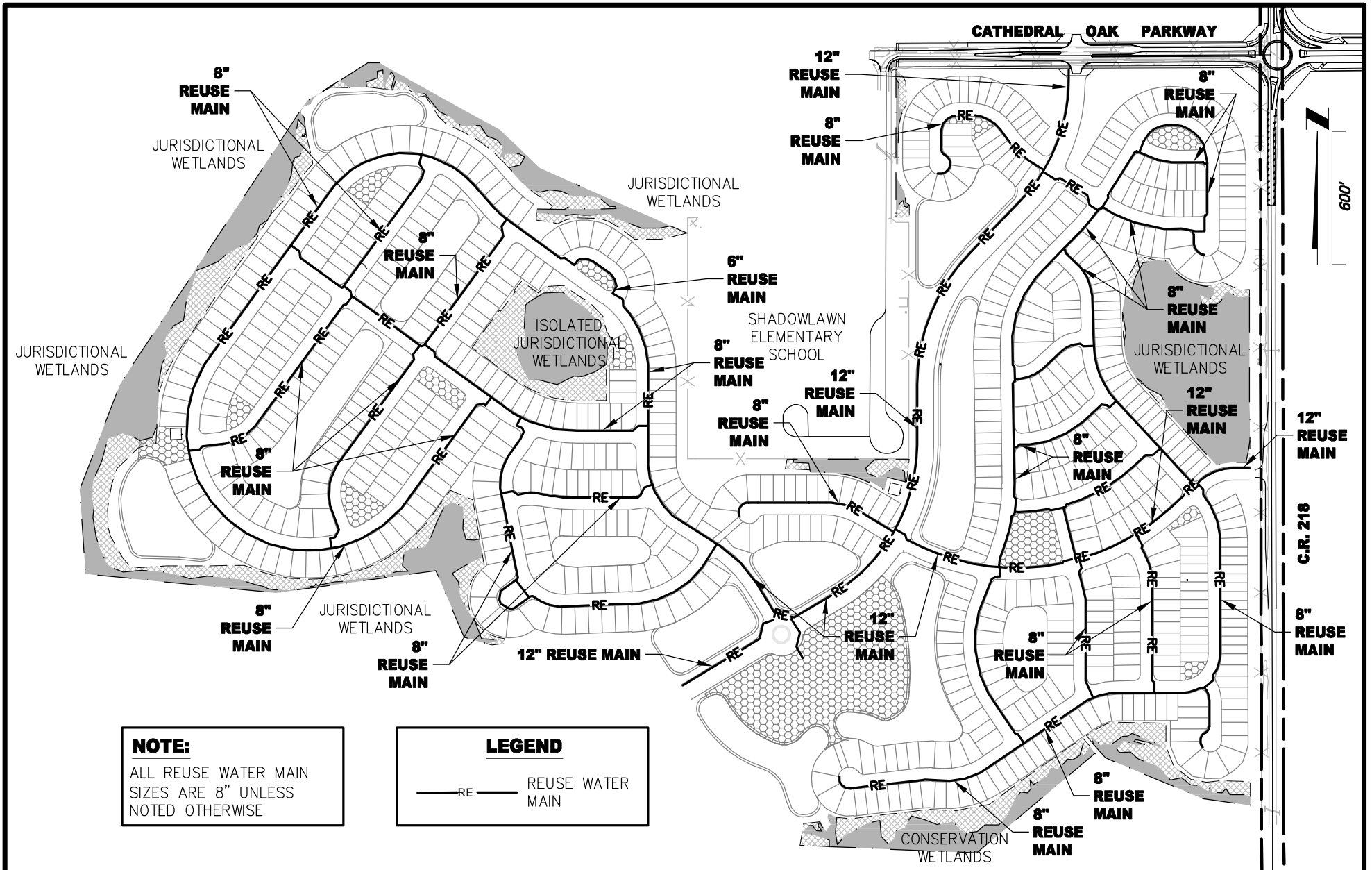
**SHADOWLAWN  
COMMUNITY DEVELOPMENT DISTRICT  
CLAY COUNTY, FLORIDA**

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

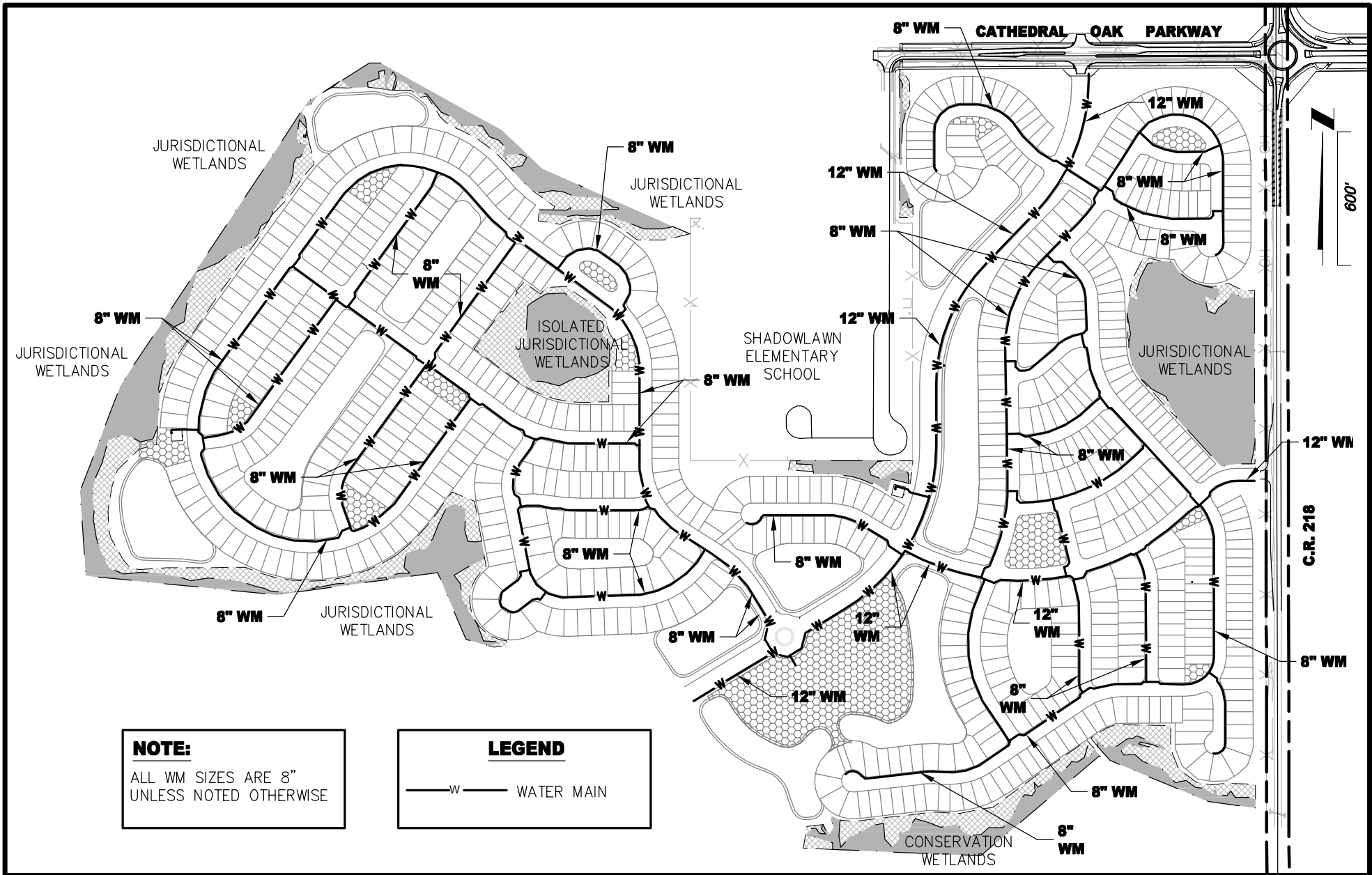
**ETM**  
 VISION - EXPERIENCE - RESULTS  
 ENGLAND - THIMS & MILLER, INC.  
 14775 Old St. Augustine Road, Jacksonville, FL 32258  
 TEL: (904) 642-8990, FAX: (904) 646-9485  
 REG - 2584 LC - 0000316

**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

**ETM**

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14775 Old St. Augustine Road, Jacksonville, FL 32258  
TEL: (904) 642-8990, FAX: (904) 646-9485  
REG - 2584 LC - 0000316

**EXHIBIT 9 - WATER DISTRIBUTION SYSTEM**

**SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT**

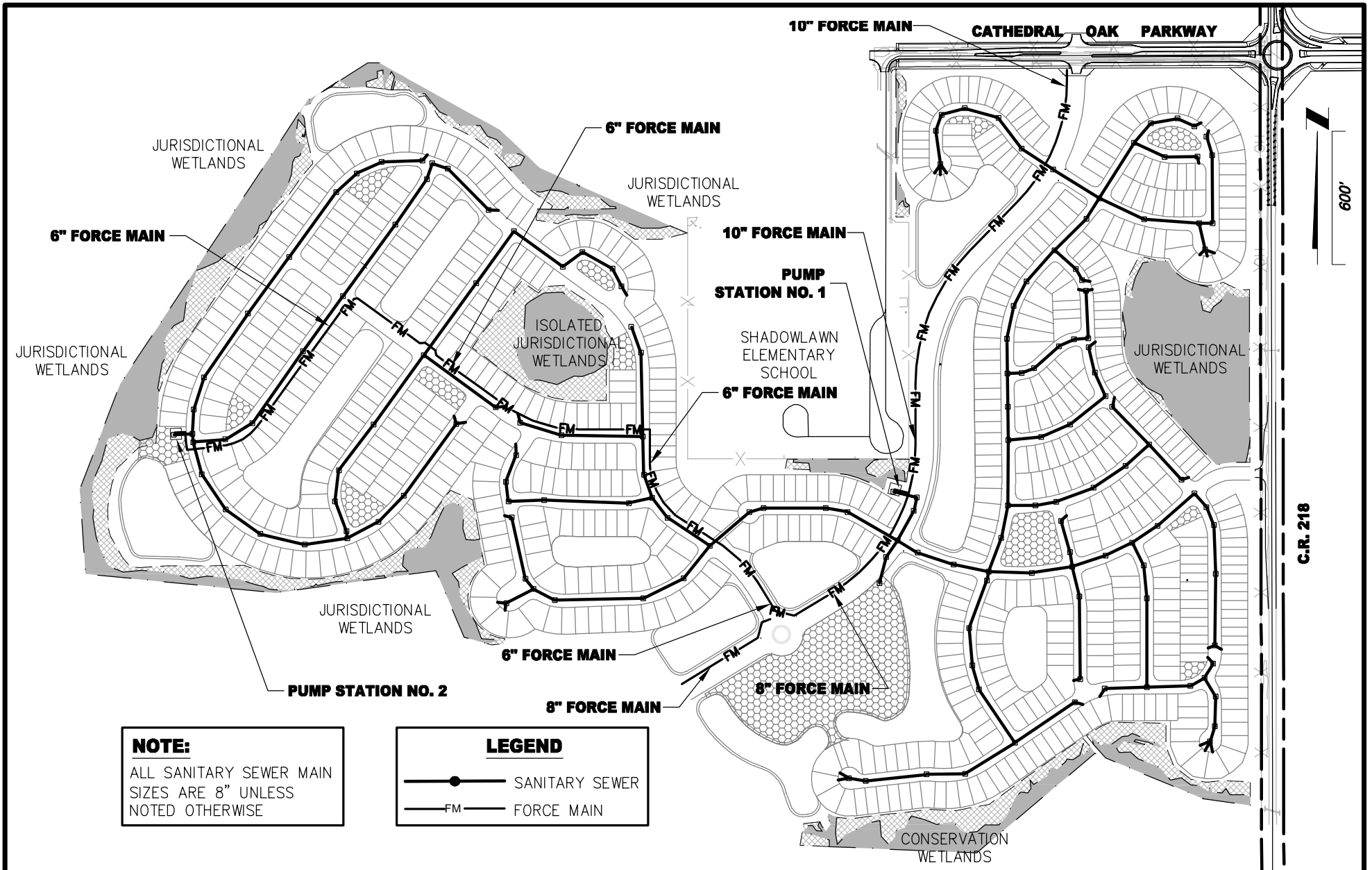
**CLAY COUNTY, FLORIDA**

ETM NO. 14-011-28

DRAWN BY: JES

DATE: SEPT. 2, 2022

DRAWING NO. 9



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

**LEGEND**  
 —●— SANITARY SEWER  
 —FM— FORCE MAIN

**ETM**  
 VISION - EXPERIENCE - RESULTS  
 ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258  
 TEL: (904) 642-8990, FAX: (904) 646-9485  
 REG - 2584 LC - 0000316

**EXHIBIT 10 - SANITARY SEWER COLLECTION SYSTEM**

**SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT**

**CLAY COUNTY, FLORIDA**

ETM NO. 14-011-28

DRAWN BY: JES

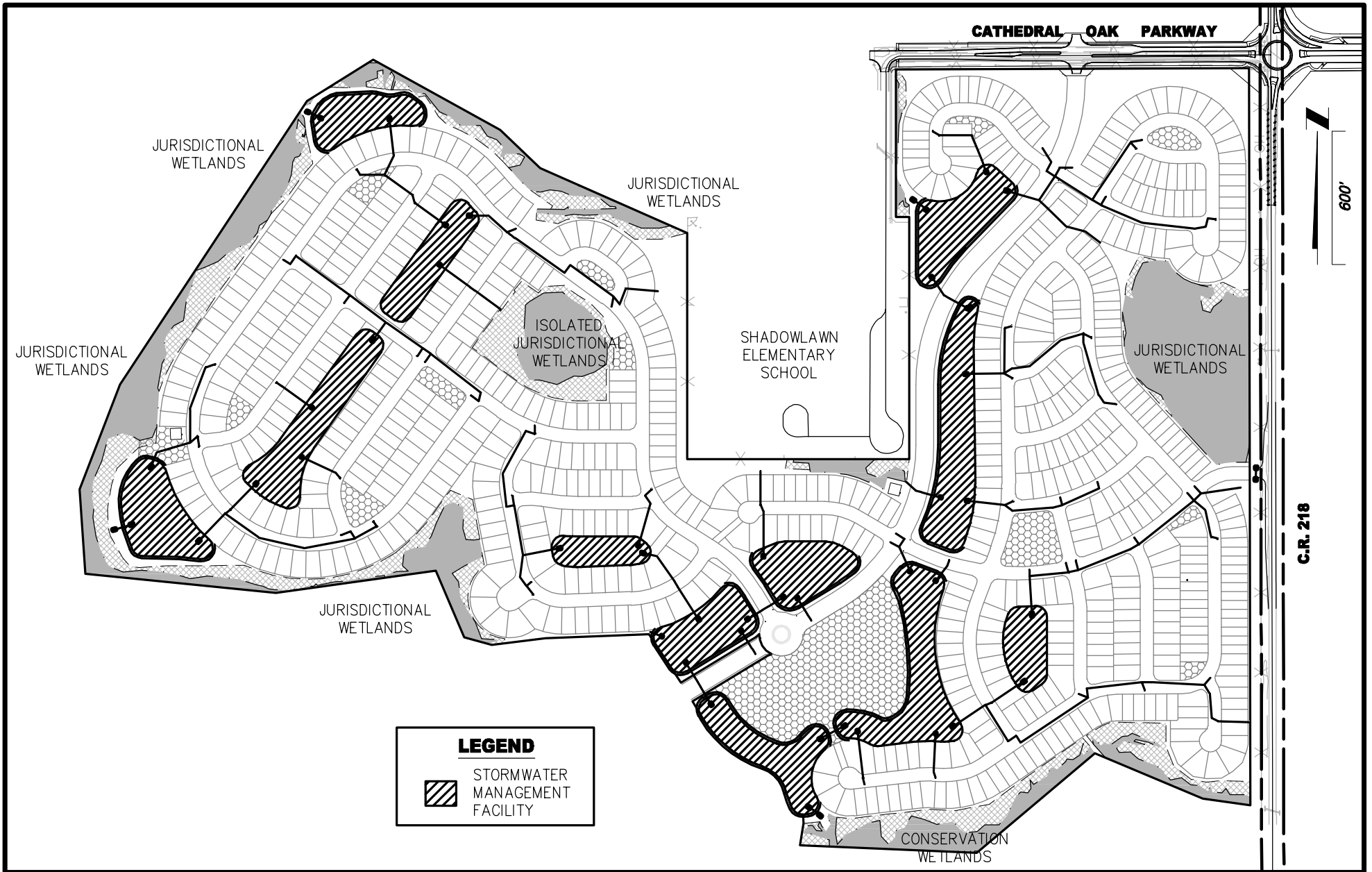
DATE: SEPT. 2, 2022

DRAWING NO. 10

**C.R. 218**

600'





**LEGEND**

 STORMWATER MANAGEMENT FACILITY

**ETM**

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14775 Old St. Augustine Road, Jacksonville, FL 32258  
TEL: (904) 642-8990, FAX: (904) 646-9485  
REG - 2584 LC - 0000316

**EXHIBIT 11 - STORMWATER MANAGEMENT SYSTEM**

**SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT**

**CLAY COUNTY, FLORIDA**

ETM NO. 14-011-28

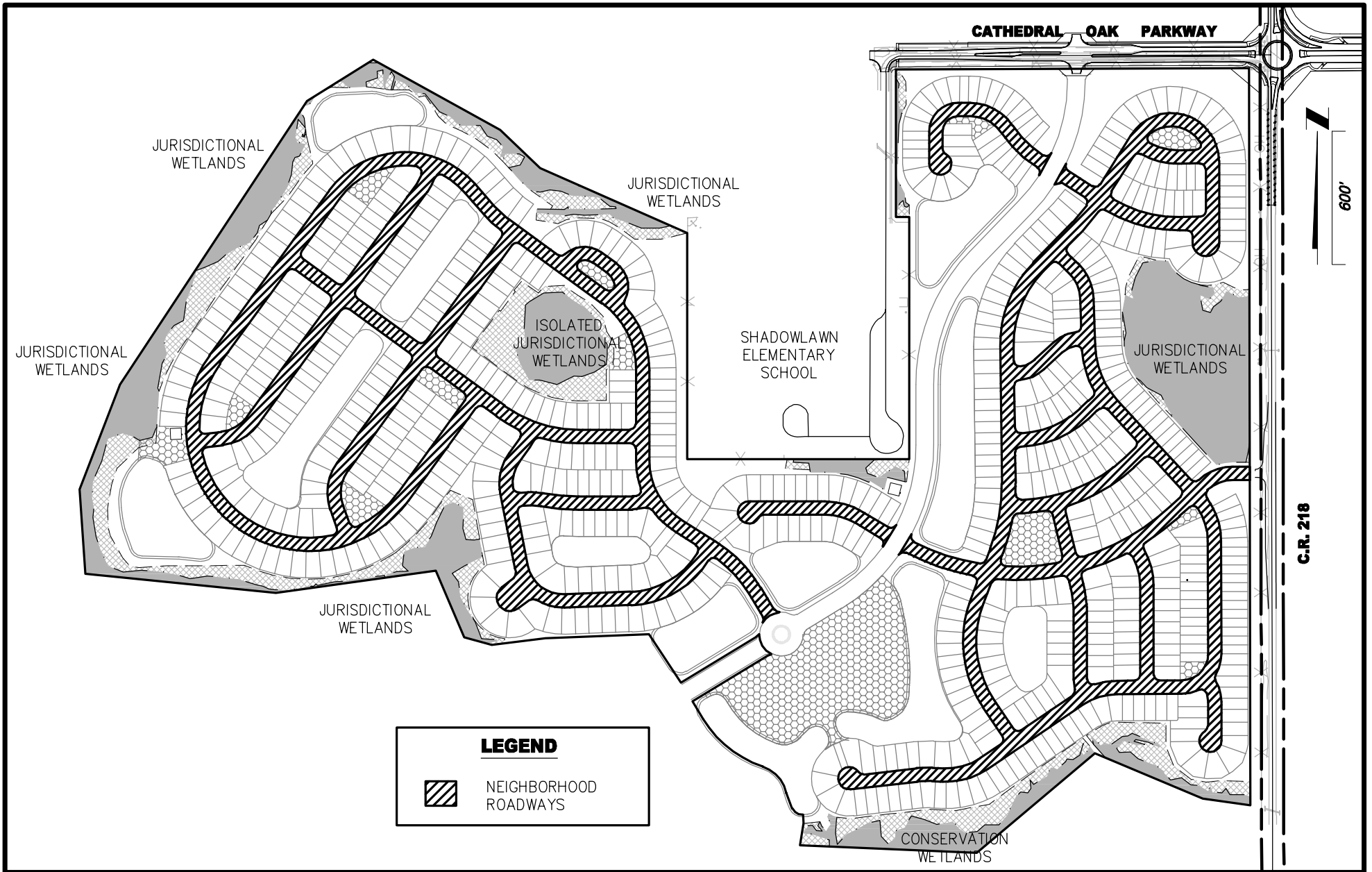
DRAWN BY: JES

DATE: SEPT. 2, 2022

DRAWING NO. 11

C.R. 218

600'



**ETM**

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14775 Old St. Augustine Road, Jacksonville, FL 32258  
TEL: (904) 642-8990, FAX: (904) 646-9485  
REG - 2584 LC - 0000316

**EXHIBIT 12 - NEIGHBORHOOD ROADS**

**SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT**

**CLAY COUNTY, FLORIDA**

ETM NO. 14-011-28

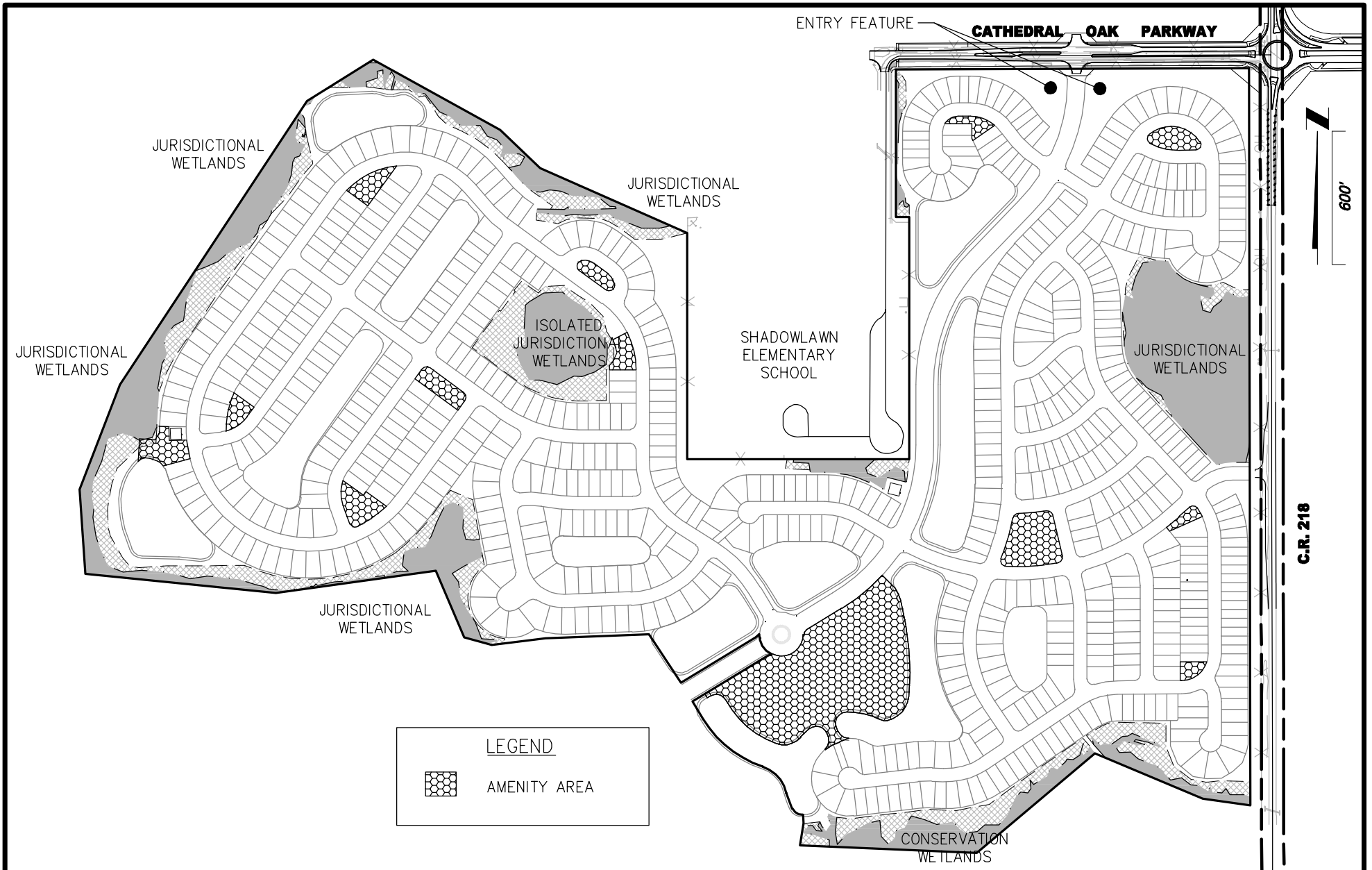
DRAWN BY: JES

DATE: SEPT. 2, 2022

DRAWING NO. 12

**C.R. 218**

600'



C.R. 218

**ETM**

VISION - EXPERIENCE - RESULTS  
ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258  
TEL: (904) 642-8990, FAX: (904) 646-9485  
REG - 2584 LC - 0000316

**EXHIBIT 13 - RECREATIONAL IMPROVEMENTS**

**SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT**

**CLAY COUNTY, FLORIDA**

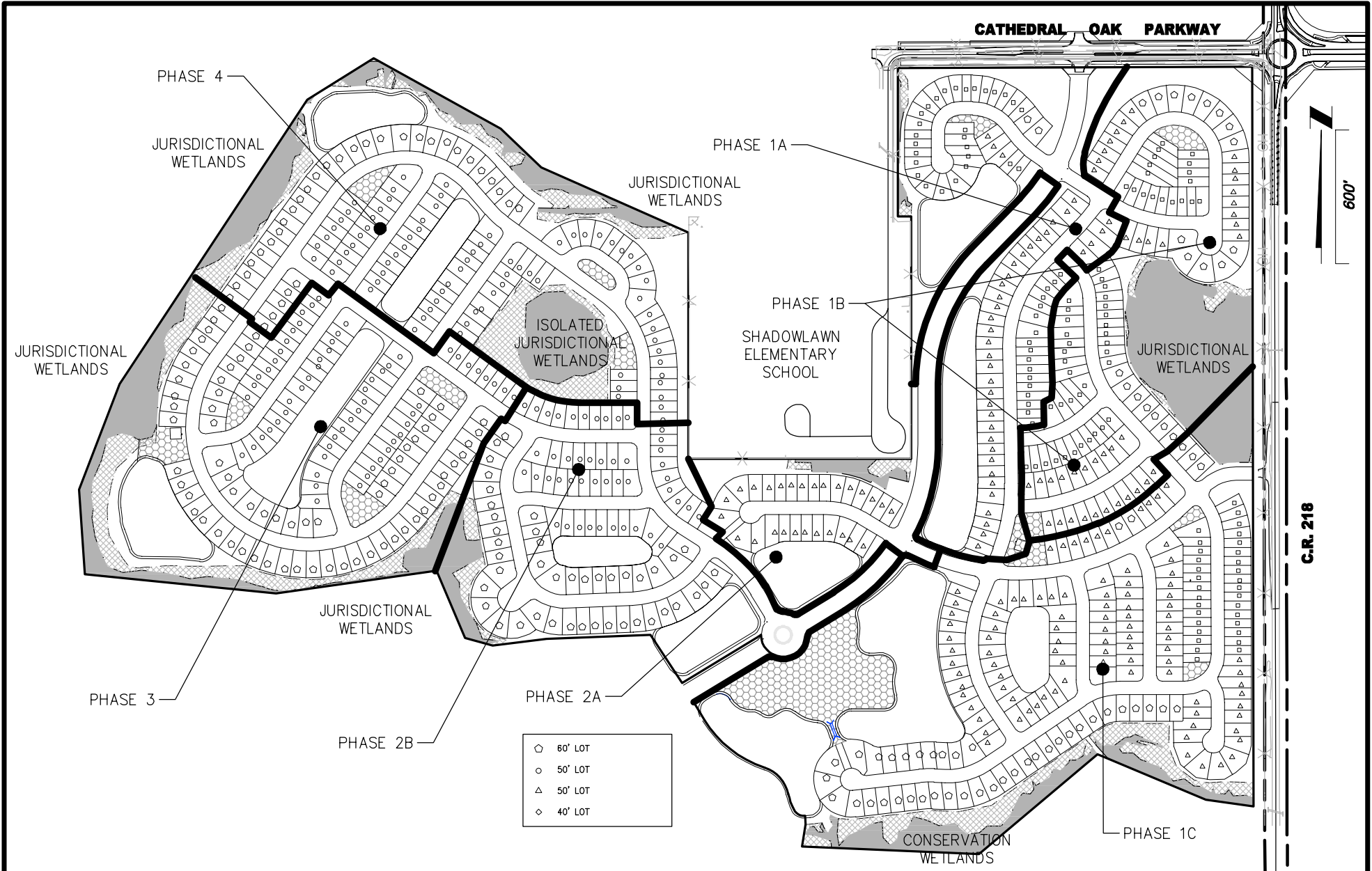
ETM NO. 14-011-28

DRAWN BY: JES

DATE: SEPT. 2, 2022

DRAWING NO. 13

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# ETM

VISION - EXPERIENCE - RESULTS  
ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258  
TEL: (904) 642-8990, FAX: (904) 646-9485  
REG - 2584 LC - 0000316

## EXHIBIT 14 - NEIGHBORHOOD MASTER PLAN

### SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

### CLAY COUNTY, FLORIDA

ETM NO. 14-011-28

DRAWN BY: JES

DATE: 2/12/24

DRAWING NO. 14

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# **SHADOWLAWN**

## **COMMUNITY DEVELOPMENT DISTRICT**

**5**

# SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

Amended and Restated Master Special Assessment  
Methodology Report

February 20, 2024



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](http://www.whhassociates.com)

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## **1.0 Introduction**

### **1.1 Purpose**

This Amended and Restated 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 February 20, 2024 (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 Parcel 61 Ventures, LLC, a Delaware limited liability company (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.

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 Special Assessment Revenue Bonds (the "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 Off-Site Infrastructure, 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 \$126,030,000 to finance approximately \$91,895,348 in the Master Off-Site Infrastructure, 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 improvements and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$126,030,000. 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 infrastructure improvements 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 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 will be paid off by assessing properties that derive special and peculiar benefits from the CIP. All properties that receive special benefits from the CIP will 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.

By allowing for the land in the District to be developable, both the 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 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.

**Amenities.** No Bond Assessments will be allocated herein to any private amenities or other common areas planned for the development which meet the requirements of section 193.0235, Florida Statutes (2023). If owned by a homeowner's association,

such amenities and common areas would be considered a common element for the exclusive benefit of property owners. If the common elements are owned by the District, then they would be governmental property not subject to the Bond Assessments and would be open to the general public, subject to District rules and policies. As such, no Bond Assessments will be assigned to the amenities and common areas.

**Government Property.** Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Bond Assessments without specific consent thereto. If at any time, any real property on which Bond Assessments are imposed is sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

### 5.3 Assigning Debt

As the land in the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Bond Assessments will initially be levied on all of the land in the District on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$126,030,000 will be preliminarily levied on approximately 268.82 +/- gross acres at a rate of \$468,826.72 per gross acre.

When 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.

**Transferred Property.** In the event unplatted land is sold to a third party (the "Transferred Property"), the Bond Assessments will be

assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs (as herein defined) assigned by the Developer to that Transferred Property, subject to review by the District's methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Report. The owner of the Transferred Property will be responsible for the total Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Bond Assessment is allocated to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per gross acre until platting).

#### **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.

Accordingly, no acre or parcel of property within the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

## **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.).<sup>1</sup>

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

---

<sup>1</sup> For example, if the first platting includes 130 Single Family 40’ lots, 387 Single Family 50’ lots, and 200 Single Family 60’ lots, which equates to a total allocation of \$124,396,340.80 in Bond Assessments, then the remaining unplatted land would be required to absorb 8 Single Family 60’ lots, which equates to \$1,633,659.20 in Bond Assessments. If the remaining unplatted land would only be able to absorb 5 instead of 8 Single Family 60’ lots or \$1,021,037.00 in Bond Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$612,622.20 in Bond Assessments plus applicable accrued interest to the extent described in this Section.

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 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 \$126,030,000 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 Report 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 Capital Improvement Plan. 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 Capital Improvement Plan functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance 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 to reduce certain Bond Assessments. 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 reduced 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.

## **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'	130
SF 50'	387
SF 60'	208
<b>Total</b>	<b>725</b>

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
<b>Total</b>	<b>\$33,309,188</b>

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
<b>Total</b>	<b>\$28,612,560</b>

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
<b>Total</b>	<b>\$29,973,600</b>
<b>Total Costs for Validation Purposes</b>	<b>\$91,895,348</b>

Table 3

# Shadowlawn

## Community Development District

### Preliminary Sources and Uses of Funds - Validation Purposes

**Sources**

Bond Proceeds:	
Par Amount	\$126,030,000.00
<b>Total Sources</b>	<b>\$126,030,000.00</b>

**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
<b>Total Uses</b>	<b>\$126,030,000.00</b>

Table 4

# Shadowlawn

## Community Development District

### Benefit Allocation

Product Type	Total Number of Units	ERU Weight	Total ERU
SF 40'	130	0.80	104.00
SF 50'	387	1.00	387.00
SF 60'	208	1.20	249.60
<b>Total</b>	<b>725</b>		<b>740.60</b>

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'	130	\$12,904,558.78	\$17,697,974.62	\$136,138.27	\$12,864.69
SF 50'	387	\$48,019,848.54	\$65,856,886.31	\$170,172.83	\$16,080.87
SF 60'	208	\$30,970,941.08	\$42,475,139.08	\$204,207.40	\$19,297.04
<b>Total</b>	<b>725</b>	<b>\$91,895,348.40</b>	<b>\$126,030,000.00</b>		

\* 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 amount of \$126,030,000 are proposed to be levied over the area as described below:



## LEGAL DESCRIPTION:

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 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.

## **Exhibit “B”**

The debt assessment lien is being placed on property described in the attached legal description. For notice purposes, listed below are the potentially applicable County Property Appraiser parcels, and property owners, developers/potential property owners, and developers that will be included on a mailing list related to debt assessments:

*Reinhold Corp*

*Parcel 61 Ventures, LLC, a Delaware limited liability company*

Parcel ID(s): 31-05-25-010134-000-00

33-05-25-010556-000-00

32-05-25-010555-000-00

05-06-25-010562-000-00

04-06-25-010561-000-00

**SHADOWLAWN**  
**COMMUNITY DEVELOPMENT DISTRICT**

**6**

**RESOLUTION 2024-03**

**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 DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID 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; RESCINDING PRIOR ASSESSMENT RESOLUTIONS.**

**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*, updated February 20, 2024, 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 *Amended and Restated Master Special Assessment Methodology Report*, dated February 20, 2024, 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 \$91,895,349 (the "Estimated Cost").
4. The Assessments will defray approximately \$126,030,000, which amounts include the Estimated Costs, plus financing-related costs, capitalized interest and a debt service reserve.
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.** Previously adopted assessment resolutions including Resolutions 2023-01, 2023-02, 2023-06, and 2023-07 regarding the imposition of special assessment, setting a public hearing thereon and levy of special assessment, are rescinded in their entirety

**13.** This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED** this 20<sup>th</sup> day of February, 2024.

**ATTEST:**

**SHADOWLAWN COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**Exhibit A:** Capital Improvement Plan, updated February 20, 2024

**Exhibit B:** Amended and Restated Master Special Assessment Methodology Report, dated February 20, 2024

# **SHADOWLAWN**

## **COMMUNITY DEVELOPMENT DISTRICT**

**7**



**RESOLUTION 2024-04**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON \_\_\_\_\_, 2024, AT \_\_\_\_\_ .M. AT REINHOLD CORPORATION, 1845 TOWN CENTER BLVD, SUITE 105, FLEMING ISLAND, FLORIDA 32003, 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.**

**WHEREAS**, the Board of Supervisors of the Shadowlawn Community Development District (the "Board") has previously adopted Resolution 2024-03 entitled:

**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 DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID 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**, in accordance with Resolution 2024-03, a Preliminary Special Assessment Roll has been prepared and all other conditions precedent set forth in Chapters 170, 190 and 197, Florida Statutes, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, 561-571-0010 (the "District Records Office").

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

- 1.** There is hereby declared a public hearing to be held at \_\_\_\_\_ .m. on \_\_\_\_\_, 2024, at Reinhold Corporation, 1845 Town Center Blvd, Suite 105, Fleming Island, Florida 32003, for the purpose of hearing comment and objections to the proposed special assessment program for District improvements as identified in the Preliminary Special Assessment Roll, a copy of which is on file. Affected parties may appear at that hearing or submit their comments in writing prior to the hearing to the office of the District Manager at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, 561-571-0010.

2. Notice of said hearing shall be advertised in accordance with Chapters 170, 190 and 197, Florida Statutes, and the District Manager is hereby authorized and directed to place said notice in a newspaper(s) of general circulation within Clay County (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

3. This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED** this 20<sup>th</sup> day of February, 2024.

**ATTEST:**

**SHADOWLAWN COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

# **SHADOWLAWN**

## **COMMUNITY DEVELOPMENT DISTRICT**

**8**

**SHADOWLAWN  
COMMUNITY DEVELOPMENT DISTRICT  
FIRST SUPPLEMENTAL ENGINEERS REPORT  
TO THE CAPITAL IMPROVEMENT PLAN  
(PHASE 1 PROJECT)**

*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

## **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. The District previously adopted its Shadowlawn Community Development District Capital Improvement Plan, dated October 20, 2022, describing the public improvements planned for the District (“Capital Improvement Plan”).

**TABLE 1**

### **DEVELOPMENT SUMMARY**

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

Plate 2A provides the legal description of the District, and Plate 3A provides the District Boundary. Plate 2B provides the legal description of the assessment area for Phase 1, and Plate 3B provides the Phase 1 Boundary.

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

**TABLE 2**

<b>UNIT TYPE</b>	<b>TOTAL</b>
SF 40’	141
SF 50’	439
SF 60’	145
<b>TOTALS</b>	<b>725</b>

The currently proposed development program for the Phase 1 and the subphases therein is presented below in Table 3. The currently proposed Phase 1 Project Master Plan is depicted on Plate 14B.

**TABLE 3**

**PHASE 1 PROJECT DEVELOPMENT PROGRAM**

<b>UNIT TYPE</b>	<b>Phase 1A</b>	<b>Phase 1B</b>	<b>Phase 1C</b>	<b>TOTAL</b>
40'	45	39	2	86
50'	53	40	20	113
60'	32	96	43	171
<b>TOTALS</b>	<b>130</b>	<b>175</b>	<b>65</b>	<b>370</b>

To serve the residents of the District, the District has developed this Supplemental Engineer’s Report to describe the improvements included in the first phase of its Capital Improvement Plan within the Phase 1 Project, including certain utility, stormwater management, amenity and transportation infrastructures necessary for development within the District (the “Phase 1 Project”). Summaries of the proposed improvements and corresponding cost estimates follow in Table 4. A description and basis of costs for each improvement category is included in this report.

**Phase 1 Project**

"Phase 1" consists of approximately 130.05 gross acres and is planned to contain approximately 370 residential units. The District is issuing its Series 2024 Bonds to finance a portion of the Phase 1 Project and the Phase 1 proportionate share of the Master Infrastructure Improvements that is described herein. The "Phase 1 Project" consists of those portions of the Capital Improvement Plan associated with the development of Phase 1 and has a total estimated cost of \$32,577,765 and more particularly described herein.

The description of the Phase 1 Project contained in this report reflects the current intentions of the District. However, the Phase 1 Project may be subject to modification in the future. The implementation of any improvement outlined within this Supplemental Engineers Report 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:

<b>ITEM</b>	<b>STATUS OF AGENCY APPROVAL DATE</b>
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	Issued - November 2022
6. CCUA Modification #1	Anticipated March 2024
7. SJRWMD Modification #1	Anticipated March 2024
8. Clay County Modification #1	Anticipated March 2024

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 and permit modifications 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 2024 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.

The overall Capital Improvement Plan 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. While the Capital Improvement Plan is a system of improvements, the Phase 1 Project has been designed in such a manner so that Phase 1 can be developed and be self-sufficient, completely separate from Phase 2. The Phase 1 Project comprises the first phase of development within the District and is enumerated in Table 4 below.

**TABLE 4**  
**Phase 1 Project Infrastructure Summary of Costs**

<b>Improvement Description</b>	<b>Master Off-Site Infrastructure</b>	<b>Master On-Site Infrastructure</b>	<b>Neighborhood Infrastructure</b>	<b>Phase 1 Project</b>
Master Offsite Infrastructure Proportionate Share*	\$2,286,075			\$2,286,075
C.R. 218 Turn Lanes		\$300,000		\$300,000
Old Stone Road		\$600,000		\$600,000
Master On-Site Utility Improvements <sup>1</sup> (potable water, sewer and reclaimed water transmission)		\$937,500		\$937,500
Underground Electric (conduit only for roadway)		\$140,000		\$140,000
Sewage Pump Stations (1 station)		\$475,000		\$475,000
Amenity Center and Community Parks		\$4,500,000		\$4,500,000
Hardscape, Landscape, Irrigation, Fencing, and Signage		\$1,200,000		\$1,200,000
Stormwater Management, Flood Control, and Groundwater Control		\$2,128,000		\$2,128,000
Subdivision Roadway Construction			\$3,501,000	\$3,501,000
Potable Water, Reclaimed Water, and Sewer			\$5,134,800	\$5,134,800
Stormwater Management Facilities and Drainage Collection System			\$3,034,200	\$3,034,200
Planning, Engineering, Survey, and Regulatory		\$1,542,075	\$1,750,500	\$3,292,575
Contingency (20%)		\$2,364,515	\$2,684,100	\$5,048,615
<b>INFRASTRUCTURE COST TOTAL</b>	<b>\$2,286,075</b>	<b>\$14,187,090</b>	<b>\$16,104,600</b>	<b>\$32,577,765</b>

\*Pro-rata share of cost allocation of the Master Off-Site Infrastructure to the Phase 1 landowner

# **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**

Old Stone Road from Sta 10+00 through Sta 15+00, which spans north to south from Cathedral Oak Parkway through the CDD boundary to the Phase 1 boundary. This proposed improvement includes approximately 500 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 Phase 1 Project. These improvements have been designed and will be constructed to CCUA and FDEP standards and will be owned and maintained by CCUA. Certain utility improvements have been funded by CCUA.

## **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 500 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 and approximately 2,500 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 500 linear feet of reclaimed water main along Old Stone Road, as depicted on Plate 6.

## **PUMP STATIONS**

The proposed improvement involves the construction of one CCUA lift station that provides service to all of the lots within the Phase 1 Project. This location is depicted on Plate 6.

## RECREATIONAL IMPROVEMENTS

The CDD may finance and construct recreational facilities within the District boundary. 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.
- 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 2024 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 Phase 1 Project. 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 Phase 1 Project. 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 Phase 1 Project. 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.
- 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 2024 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 A District Legal Description
- 2 B Phase 1 Legal Description
- 3 A District Boundary
- 3 B Phase 1 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 A District Master Plan
- 14 B Phase 1 Master Plan



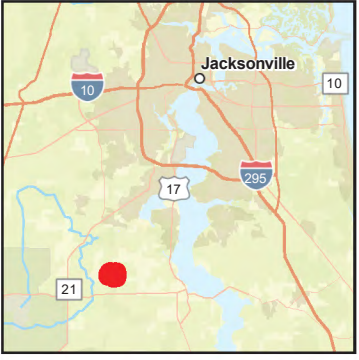
Shadowlawn Community  
Development District

Exhibit 1  
General Location

Source: ETM, Clay County



Shadowlawn CDD



**ETM** England-Thims & Miller, Inc.  
DISCLAIMER: INFORMATION ON THIS MAP IS SUBJECT TO CONTINUOUS  
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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.

November 10, 2023

Work Order No. 21-260.02

File No. 128A-36.02A

**SURVEYOR'S DESCRIPTION:****PHASE 1**

A portion of Section 33, Township 5 South, Range 25 East, together with a portion of Section 4, Township 6 South, Range 25 East, Clay County, Florida, being a portion of Blocks 8 and 13, portion of Borden Road, a 60 foot private right of way, and a portion of Railroad Avenue, an 80 foot private right of way, both 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, 2785.03 feet to the Southeasterly corner of Cathedral Oaks Parkway, a public variable width right of way as depicted on Cathedral Oaks Parkway Phase 3, Parcel 2, recorded in Plat Book 71, page 1, of said Public Records; thence Northwesterly, along the Southerly right of way line of said Cathedral Oaks Parkway and along the arc of a non-tangent curve concave Southwesterly having a radius of 100.00 feet, through a central angle of  $90^{\circ}06'26''$ , an arc length of 157.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North  $45^{\circ}09'55''$  West, 141.55 feet; thence South  $89^{\circ}46'52''$  West, continuing along said Southerly right of way line, 199.81 feet to the Point of Beginning.

From said Point of Beginning, thence South  $45^{\circ}09'55''$  East, departing said Southerly right of way line of Cathedral Oaks Parkway, 353.22 feet; 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 1534.63 feet; thence North  $89^{\circ}53'18''$  East, 50.00 feet to a point lying on said Westerly right of way line of County Road No. 218; thence South  $00^{\circ}06'42''$  East, along said Westerly right of way line, 80.00 feet; thence South  $89^{\circ}53'18''$  West, departing said Westerly right of way line, 50.00 feet; 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 1453.13 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 Northeasterly along the arc of said curve, through a central angle of  $117^{\circ}20'08''$ , an arc length of 204.79 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North  $58^{\circ}44'40''$  East, 170.83 feet; thence Northeasterly along the arc of a curve concave Southeasterly having a radius of 25.00 feet, through a central angle of  $58^{\circ}40'04''$ , an arc length of 25.60 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North  $29^{\circ}24'38''$  East, 24.49 feet; thence North  $58^{\circ}44'40''$  East, 186.18 feet to the point of curvature of a curve concave Northwesterly having a radius of 860.00 feet; thence Northeasterly along the arc of said curve, through a central angle of  $58^{\circ}44'47''$ , an arc length of 881.77 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North  $29^{\circ}22'17''$  East, 843.65 feet; thence North  $00^{\circ}00'07''$  West, 271.72 feet to the point of curvature of a curve concave Easterly having a radius of 780.00 feet; thence Northerly along the arc of said curve, through a central angle of  $44^{\circ}07'10''$ , an arc length of 600.62 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North  $22^{\circ}03'28''$  East, 585.89 feet; thence North  $44^{\circ}07'03''$  East, 316.25 feet to the point of curvature of a curve concave Northwesterly having a radius of 860.00 feet; thence Northeasterly along the arc of said curve, through a central angle of  $11^{\circ}07'06''$ , an arc length of 166.89 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North  $38^{\circ}33'30''$  East, 166.62 feet; thence North  $58^{\circ}30'52''$  West, 80.03 feet to a point on a non-tangent curve concave Northwesterly having a radius of 780.00 feet; thence Southwesterly along the arc of said curve, through a central angle of  $10^{\circ}57'47''$ , an arc length of 149.25 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South  $38^{\circ}38'09''$  West, 149.02 feet; thence South  $44^{\circ}07'03''$  West, 316.25 feet to the point of curvature of a curve concave Southeasterly having a radius of 860.00 feet; thence Southwesterly along the arc of said curve, through a central angle of  $22^{\circ}13'24''$ , an arc length of 333.57 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South  $33^{\circ}00'21''$  West, 331.48 feet; thence South  $89^{\circ}59'53''$  West, 92.04 feet to a point lying on the Easterly line of School Site "X", as described and recorded in Official Records Book 2905, page 547, of said Public Records; thence North  $00^{\circ}00'07''$  West, along said Westerly line, 432.43 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 the Southerly line of Road Parcel, as described and recorded in said Official Records Book 2905, page 547; thence North  $00^{\circ}00'18''$  East, departing said Northerly line, along said Southerly line and along said Southerly right of way line of Cathedral Oaks Parkway, 664.72 feet; thence North  $89^{\circ}46'52''$  East, continuing along said Southerly right of way line, 1339.94 feet to the Point of Beginning.

Containing 130.05 acres, more or less.

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

**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.

N.ly LINE OF SECTION 33

SECTION 28  
 SECTION 33

S00°06'42"E  
 2684.85'

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

SEE SHEET 4

SCHOOL  
 SITE "X"  
 O.R.B. 2905,  
 PG. 547

SEE SHEET 2

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)

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

PROPOSED  
 PARCEL 61  
 268.82 ACRES±

SEE SHEET 3

SECTION 32  
 SECTION 33  
 SECTION 5  
 SECTION 4

0 500 1000 2000  
 GRAPHIC SCALE IN FEET  
 1" = 1000'

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

SHEET 1 OF 4

GENERAL NOTES:

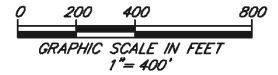
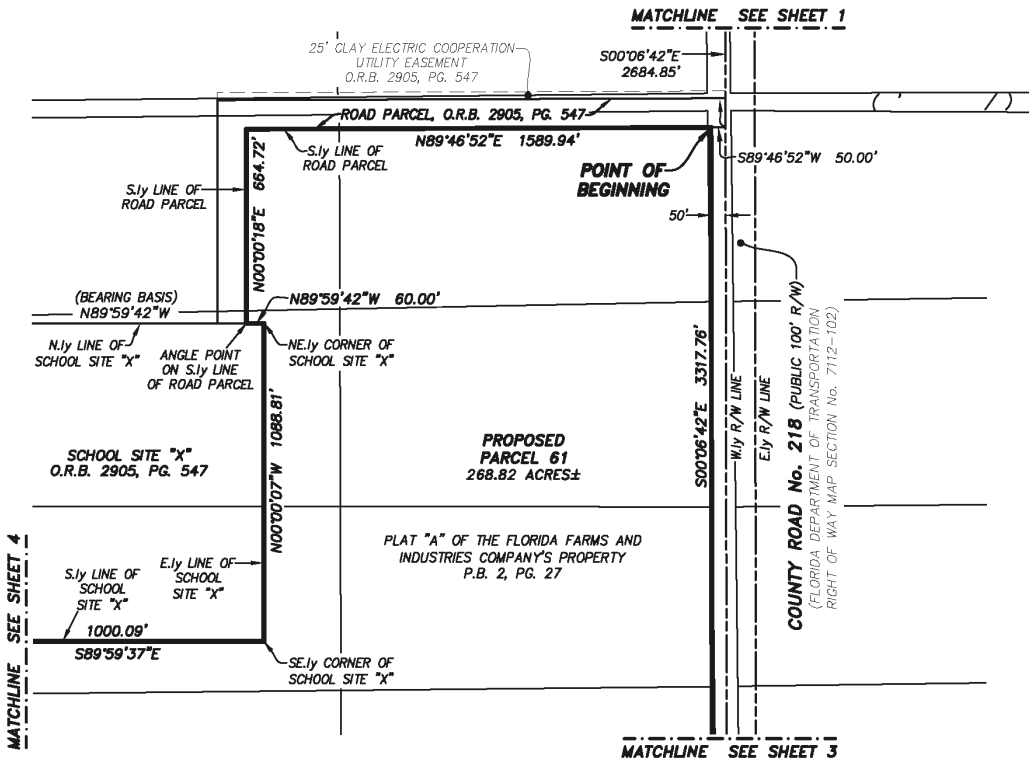
- 1) THIS IS NOT A SURVEY.
- 2) BEARINGS BASED ON THE NORTHERLY LINE OF SCHOOL SITE "X" AS BEING NORTH 89°59'42" WEST.

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

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

14775 Old St. Augustine Road, Jacksonville, FL 32258  
 Tel: (904) 642-8550 Fax: (904) 642-4165  
 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.



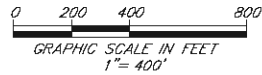
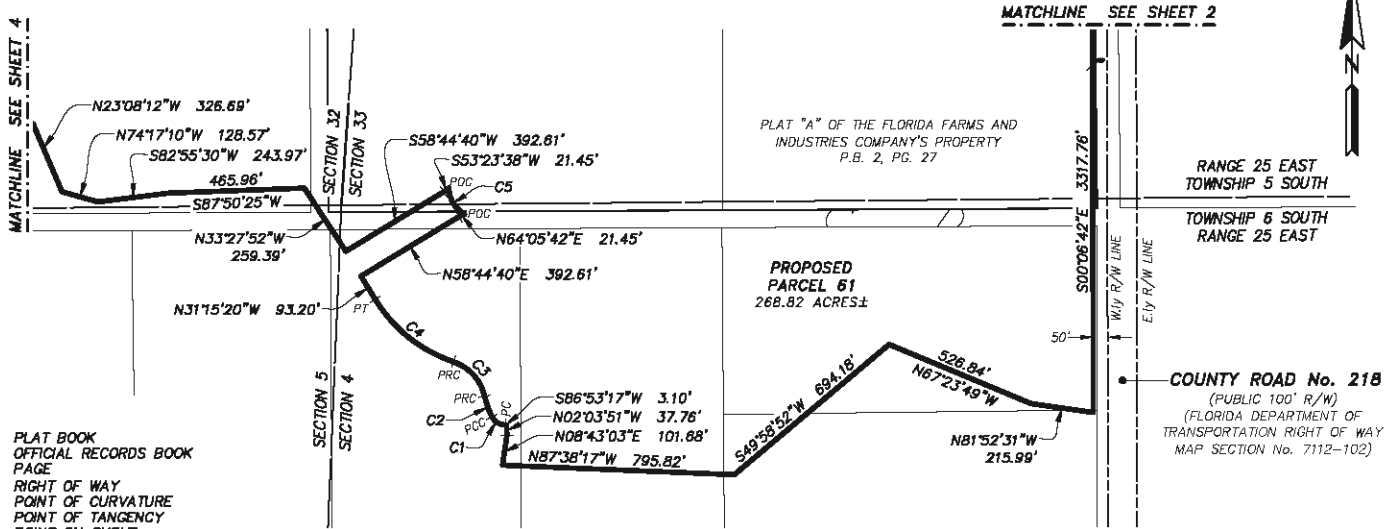
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- P.B. PLAT BOOK
  - O.R.B. OFFICIAL RECORDS BOOK
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  - R/W RIGHT OF WAY
  - PC POINT OF CURVATURE
  - PT POINT OF TANGENCY
  - POC POINT ON CURVE
  - PRC POINT OF REVERSE CURVATURE
  - PCC POINT OF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

PREPARED BY:  
ETM SURVEYING & MAPPING, INC.  
14775 OLD ST. AUGUSTINE ROAD  
JACKSONVILLE, FL 32229 (904) 642-8380  
CERTIFICATE OF AUTHORIZATION NO. LB 3624

SHEET 2 OF 4

SEE SHEET 1 FOR GENERAL NOTES.

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.

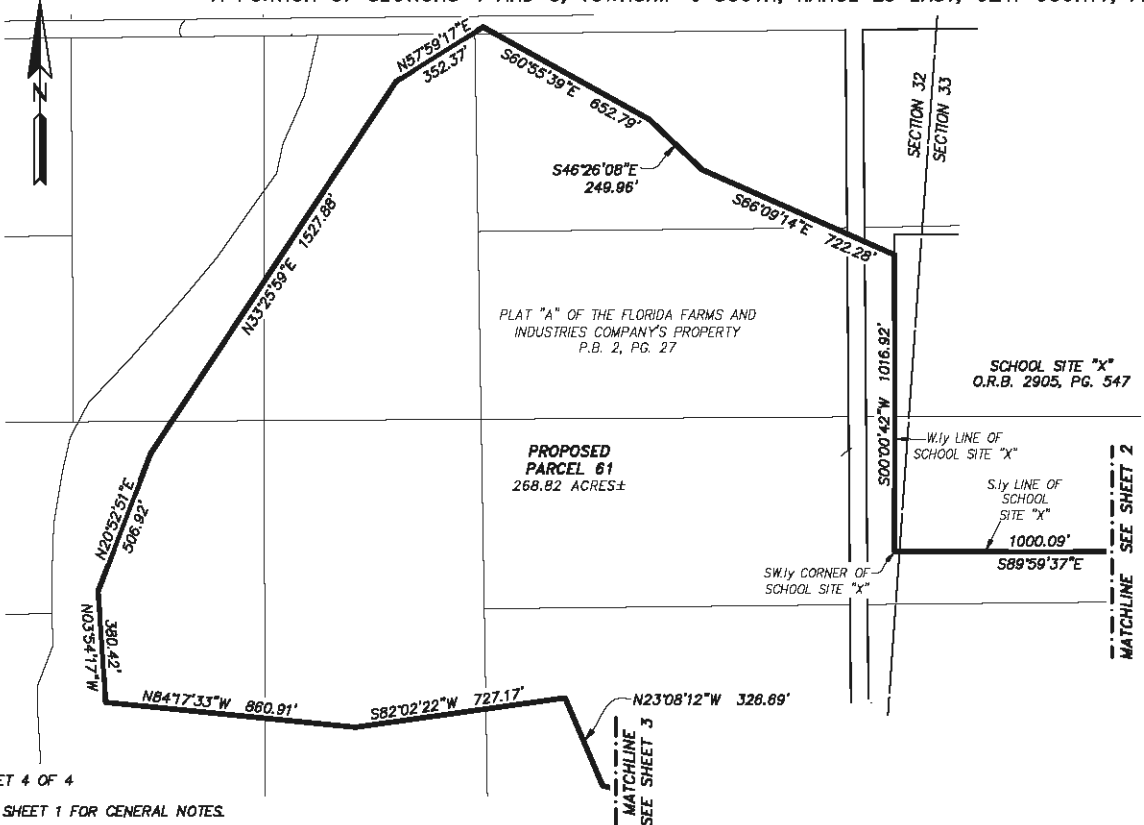


CURVE TABLE					
CURVE	RADIUS	CENTRAL ANGLE	ARC LENGTH	CHORD BEARING	CHORD DISTANCE
C1	50.00'	65°59'16"	57.59'	N60°07'05"W	54.45'
C2	290.00'	14°53'40"	75.39'	N19°40'37"W	75.18'
C3	160.00'	59°34'13"	166.35'	N42°00'54"W	158.96'
C4	496.00'	40°32'40"	350.99'	N51°31'40"W	343.71'
C5	100.00'	62°39'52"	109.37'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

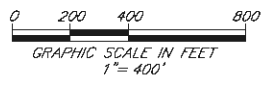
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JACKSONVILLE, FL 32256 (904) 642-8550  
CERTIFICATE OF AUTHORIZATION NO. LB 3624

SHEET 3 OF 4  
SEE SHEET 1 FOR GENERAL NOTES.

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
  - CD CHORD DISTANCE
  - CI TABULATED CURVE DATA



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CERTIFICATE OF AUTHORIZATION NO. LB 3624

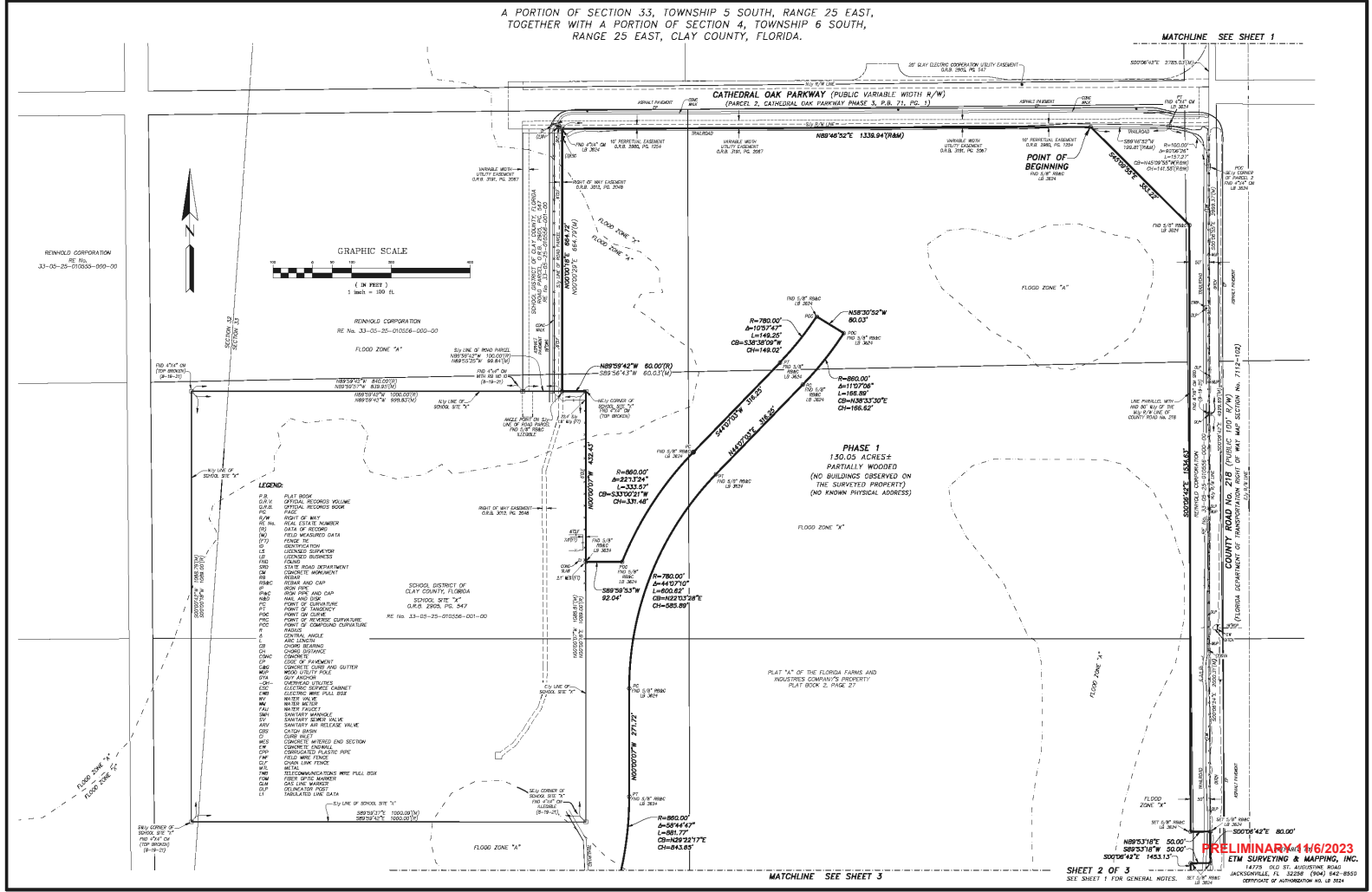
SHEET 4 OF 4  
SEE SHEET 1 FOR GENERAL NOTES.





A PORTION OF SECTION 33, TOWNSHIP 5 SOUTH, RANGE 25 EAST,  
TOGETHER WITH A PORTION OF SECTION 4,  
RANGE 25 EAST, CLAY COUNTY, FLORIDA.

MATCHLINE SEE SHEET 1



**PRELIMINARY 4/16/2023**  
ETM SURVEYING & MAPPING, INC.  
14779 OLD ST. AUGUSTINE ROAD  
ANDOVERVILLE, FL 32036 (PHONE 942-8553)  
CERTIFICATE OF AUTHORIZATION NO. LP-5524



Shadowlawn Community  
Development District

Exhibit 4

Future Land Use

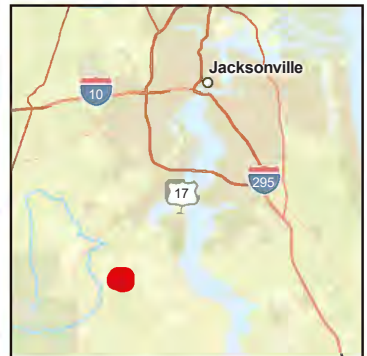
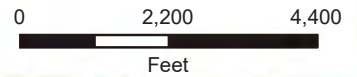
Source: ETM, Clay County



Shadowlawn CDD

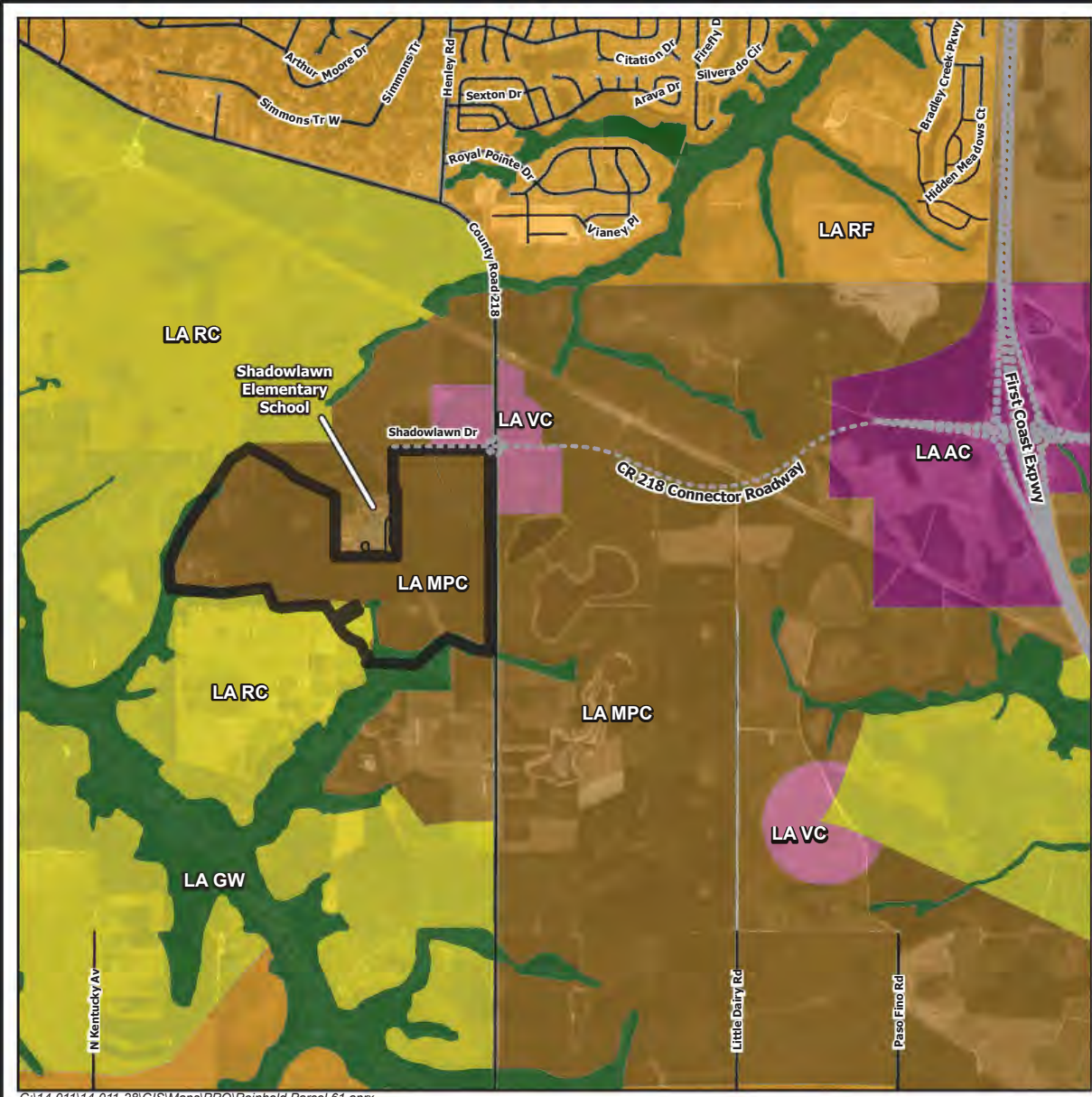
Lake Asbury Future Land Use

- 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

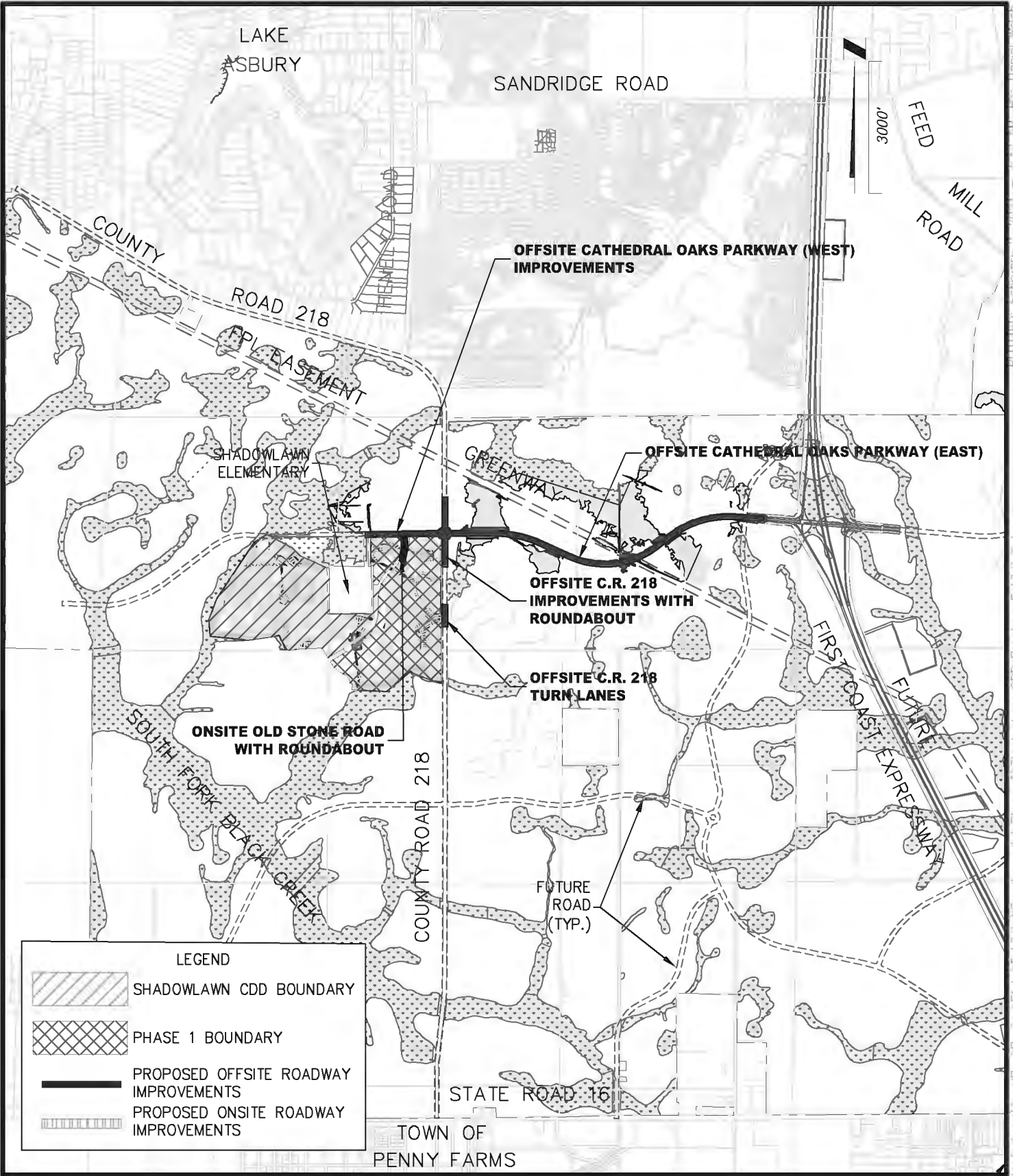


**ETM** Englund-Thims & Miller, Inc.  
 VISION • EXPERIENCE • RESULTS  
 14775 Old St. Augustine Road Jacksonville, FL 32258  
 904-642-8990 • Fax: 904-646-9485 • www.etminc.com

Date: 1/13/2022



G:\14-011\14-011-28\GIS\Maps\PRO\Reinhold Parcel 61.aprx



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ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258  
TEL: (904) 642-8990, FAX: (904) 646-9485  
REG - 2584 LC - 0000316

## EXHIBIT 5 - ROADWAY IMPROVEMENTS

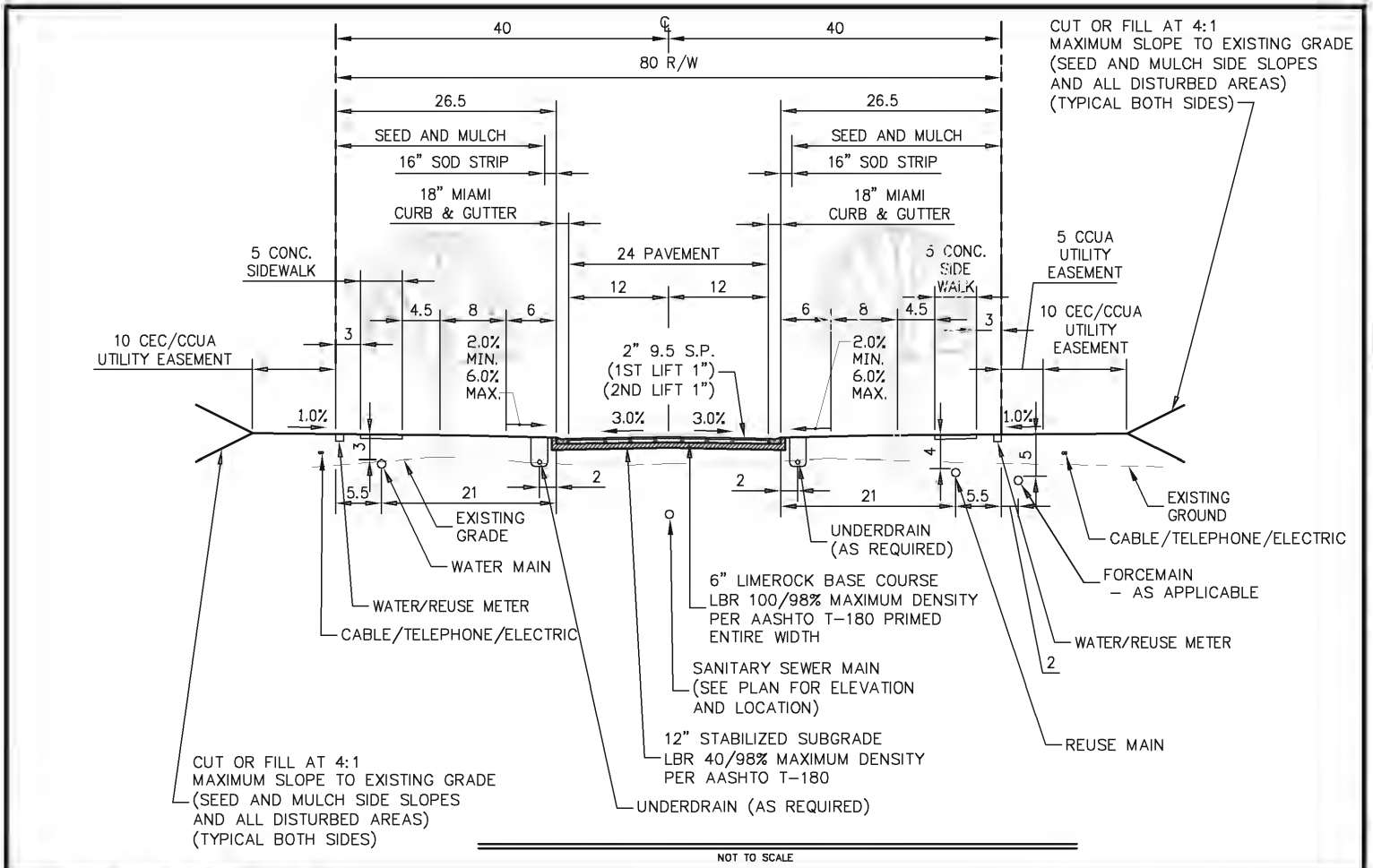
**SHADOWLAWN  
COMMUNITY DEVELOPMENT DISTRICT  
CLAY COUNTY, FLORIDA**

ETM NO. 14-011-28

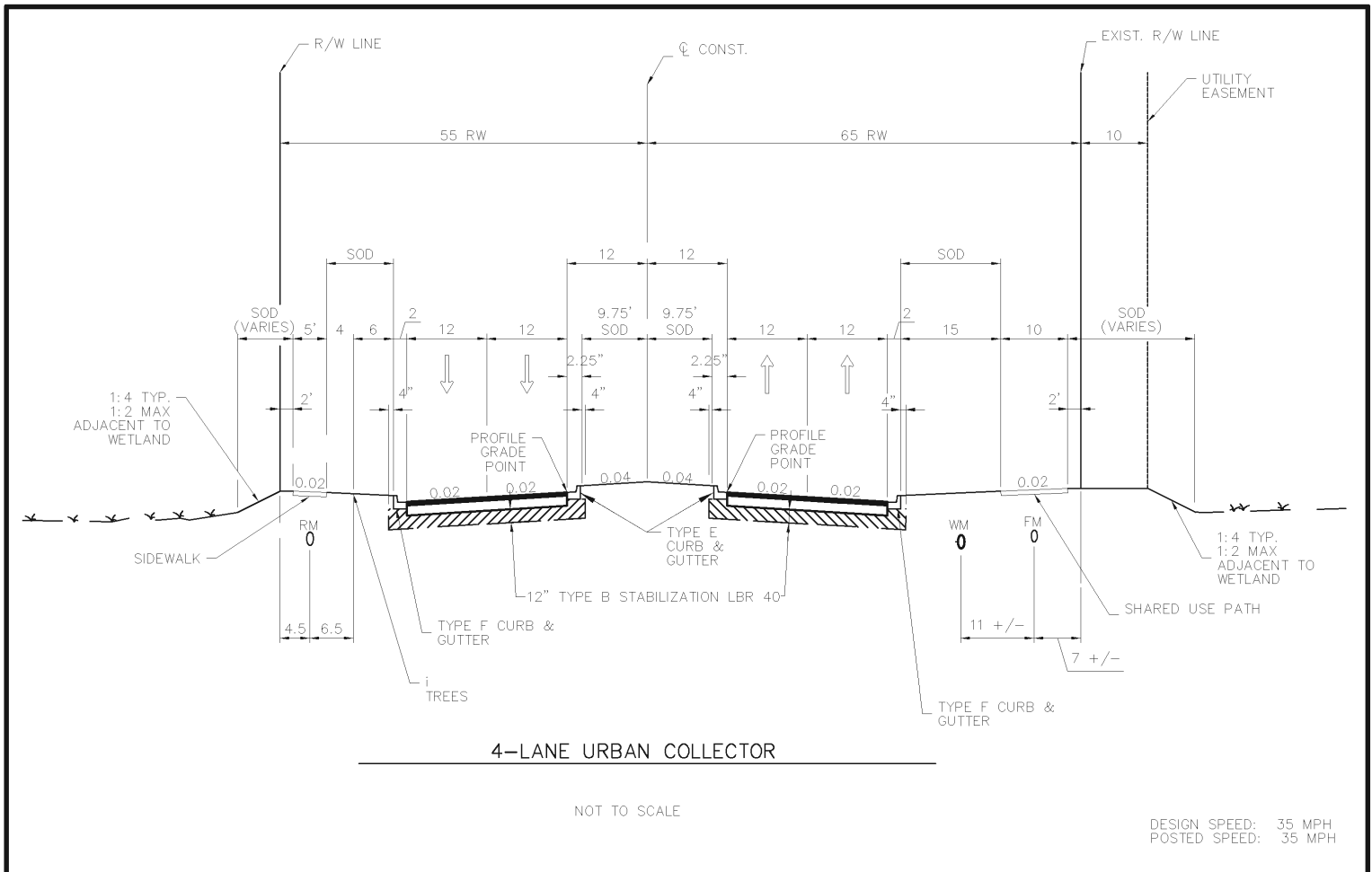
DRAWN BY: JES

DATE: 2/2/24

DRAWING NO 1 OF 4



**OLD STONE ROAD**  
**TYPICAL SECTION**  
**SHADOWLAWN**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**CLAY COUNTY, FLORIDA**



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

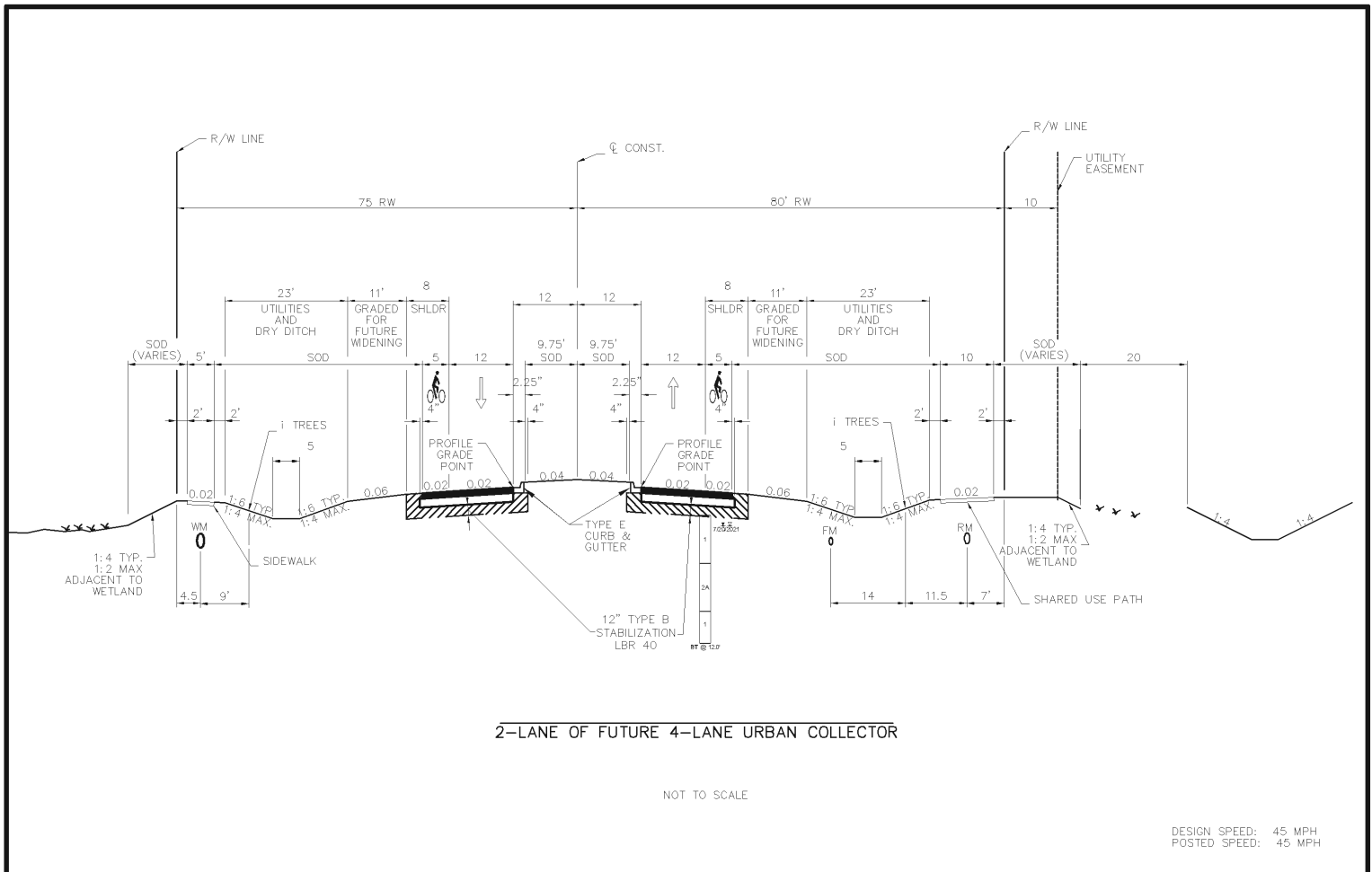
**SHADOWLAWN  
COMMUNITY DEVELOPMENT DISTRICT  
CLAY COUNTY, FLORIDA**

ETM NO. 14-011-28

DRAWN BY: JES

DATE: 10/4/2021

DRAWING NO. 3 OF 4



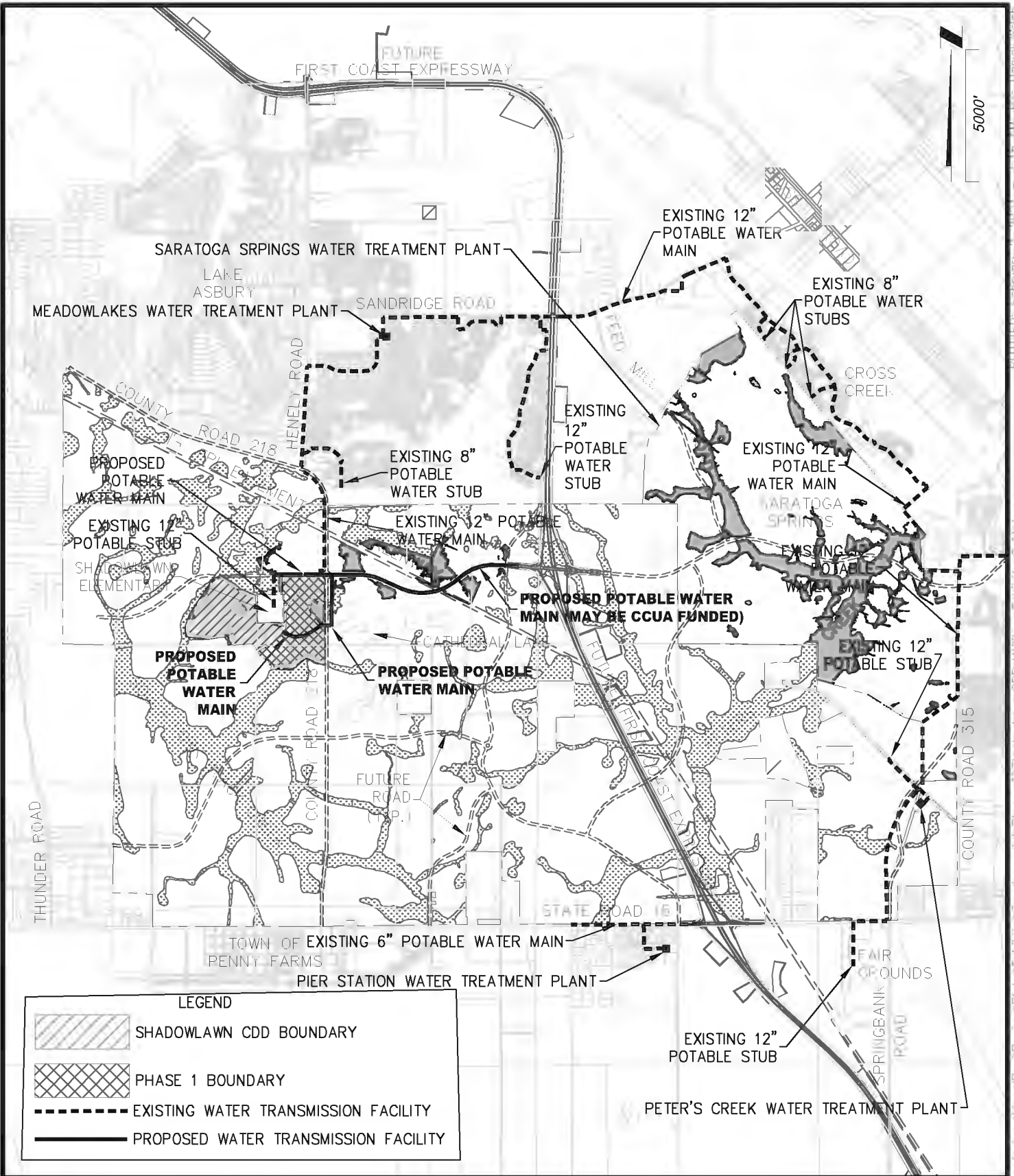
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 14775 Old St. Augustine Road, Jacksonville, FL 32258  
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**CATHEDRAL OAK PARKWAY (EAST)**  
**TYPICAL SECTION**  
**SHADOWLAWN**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**CLAY COUNTY, FLORIDA**

ETM NO. 14-011-28
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DATE: 10/4/2021
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14775 Old St. Augustine Road, Jacksonville, FL 32258  
TEL: (904) 642-8990, FAX: (904) 646-9485  
REG - 2584 LC - 0000316

## EXHIBIT 6 - WATER TRANSMISSION FACILITY

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

ETM NO. 14-011-28

DRAWN BY: JES

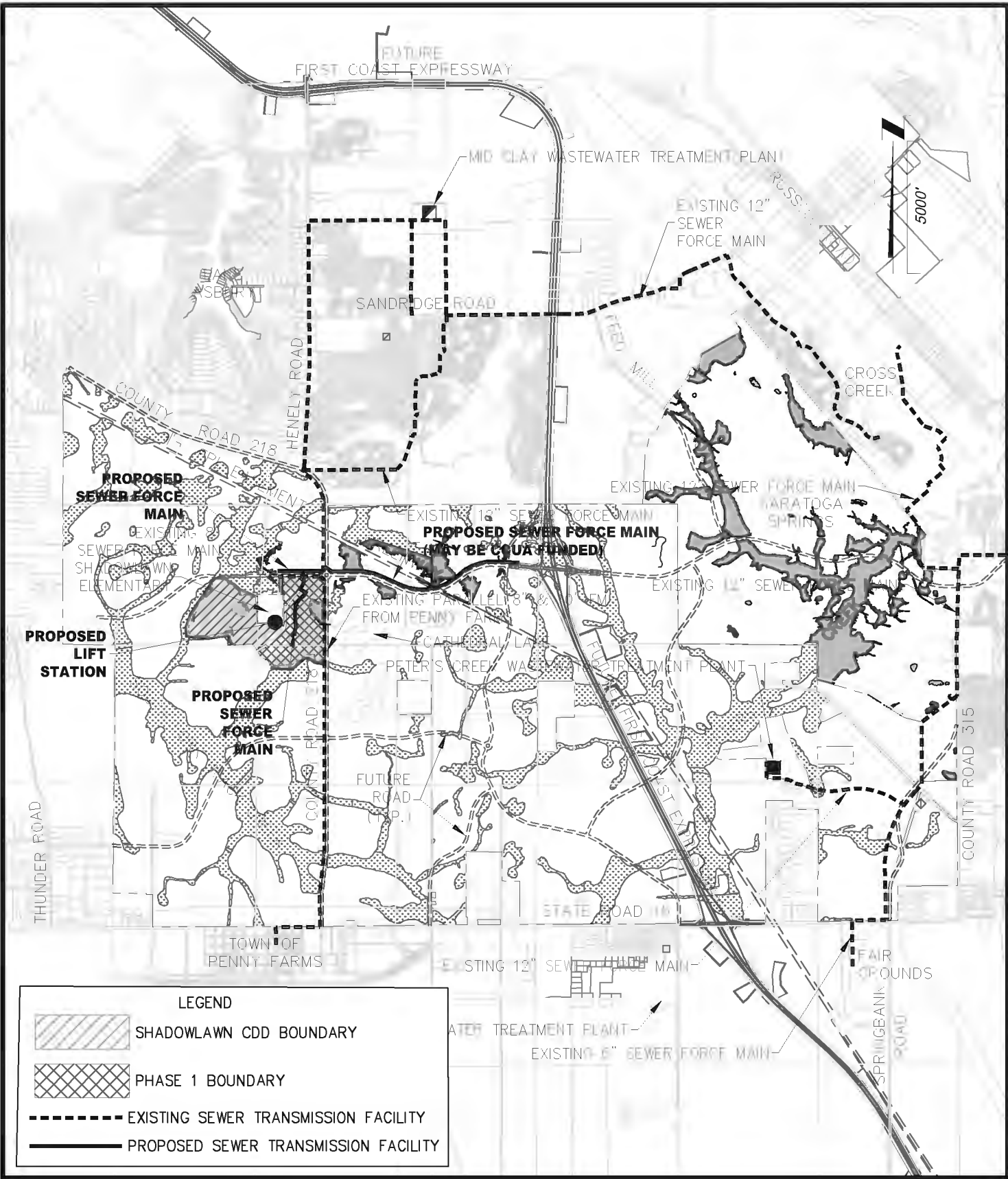
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LEGEND	
	SHADOWLAWN CDD BOUNDARY
	PHASE 1 BOUNDARY
	EXISTING SEWER TRANSMISSION FACILITY
	PROPOSED SEWER TRANSMISSION FACILITY



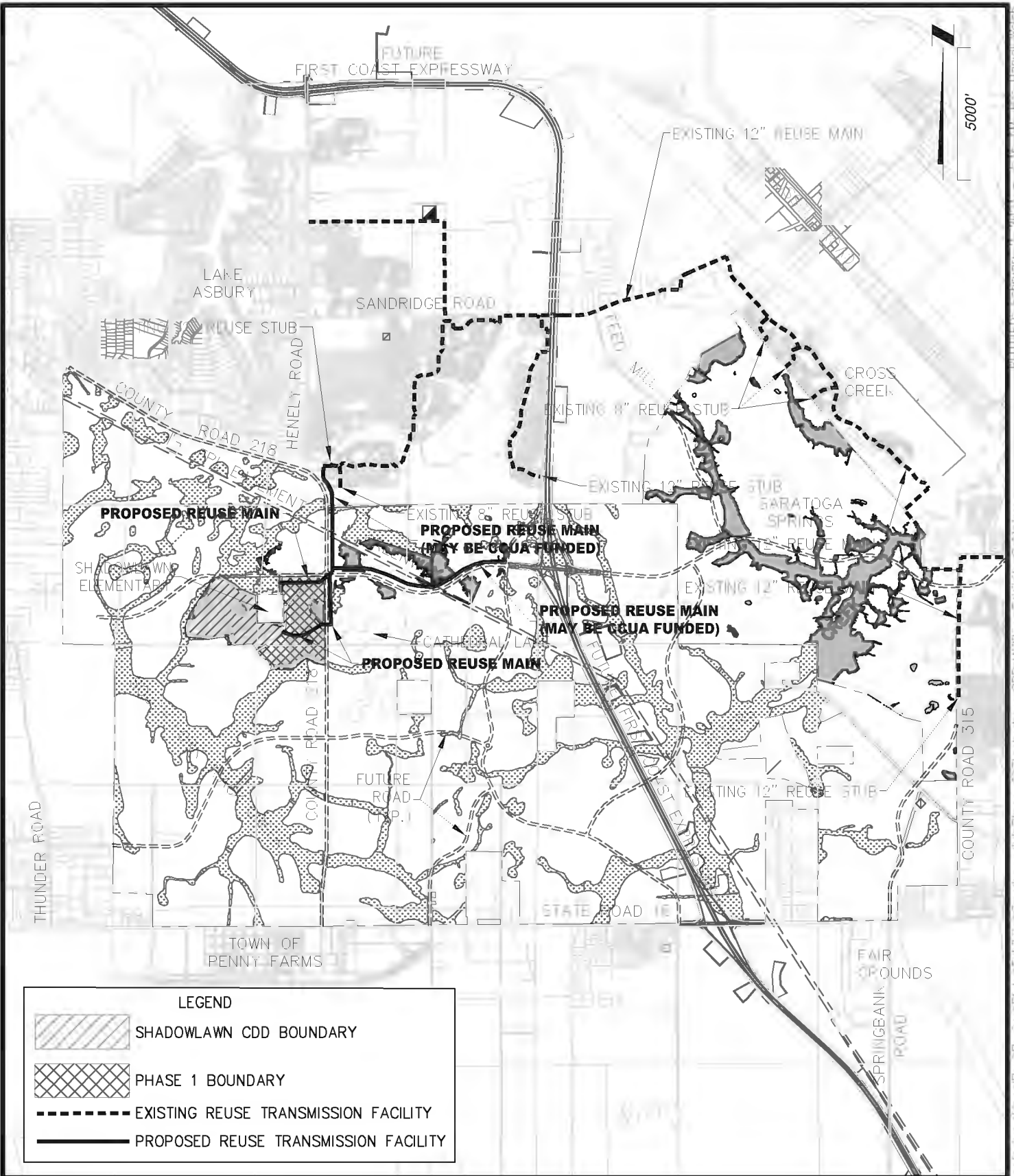
VISION - EXPERIENCE - RESULTS  
ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258  
TEL: (904) 642-8990, FAX: (904) 646-9485  
REG - 2584 LC - 0000316

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

ETM NO. 14-011-28
DRAWN BY: JES
DATE: 2/2/24
DRAWING NO 2 OF 3

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14775 Old St. Augustine Road, Jacksonville, FL 32258  
TEL: (904) 642-8990, FAX: (904) 646-9485  
REG - 2584 LC - 0000316

## EXHIBIT 6 - REUSE TRANSMISSION FACILITY

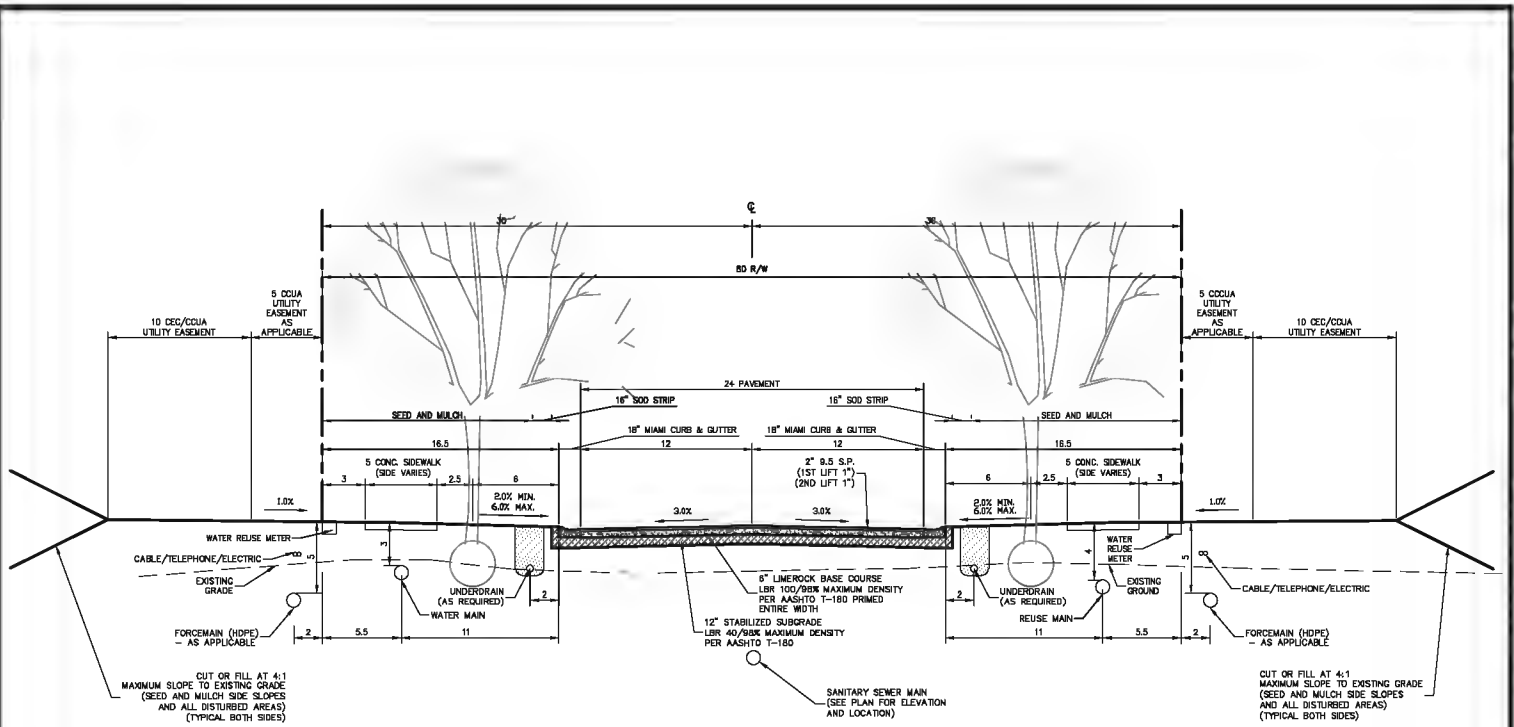
**SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT  
CLAY COUNTY, FLORIDA**

ETM NO. 14-011-28

DRAWN BY: JES

DATE: 2/2/24

DRAWING NO 3 OF 3



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

N.T.S.

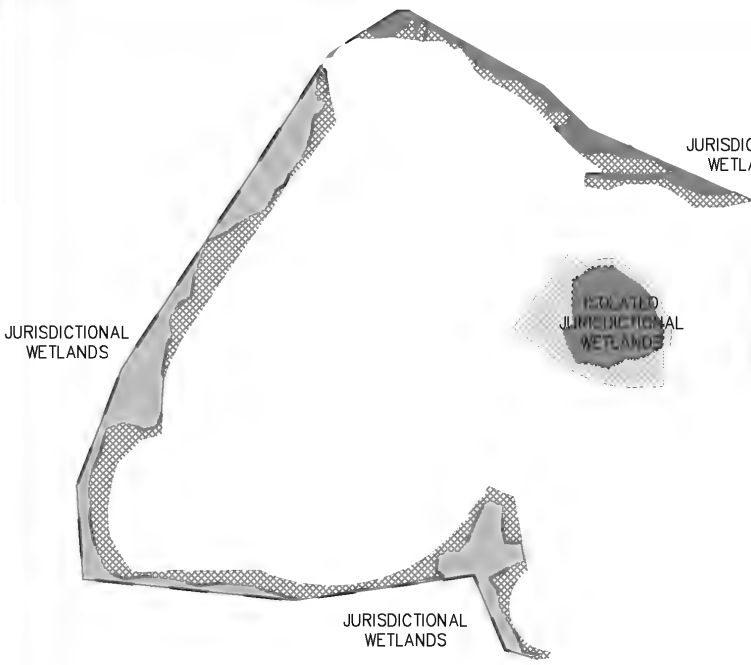


VISION - EXPERIENCE - RESULTS  
 ENGLAND - THIMS & MILLER, INC.  
 Road 32258

**EXHIBIT 7 - LOCAL ROADWAY TYPICAL SECTION**

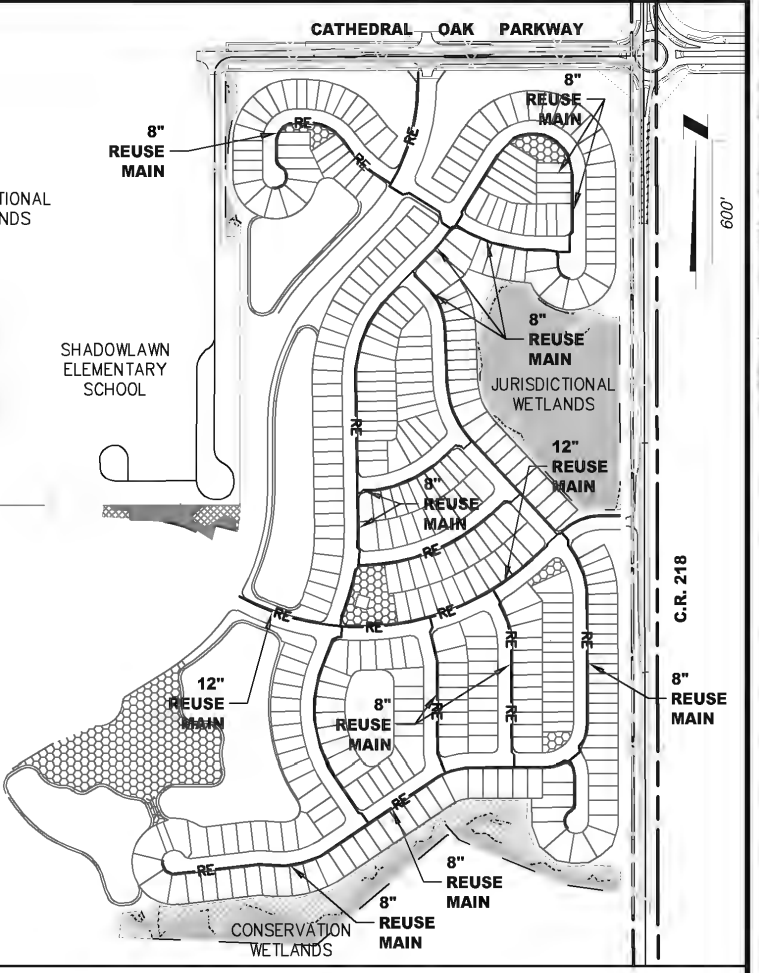
**SHADOWLAWN  
 COMMUNITY DEVELOPMENT DISTRICT  
 CLAY COUNTY, FLORIDA**


G:\14-011\14-011-28 - Shadowlawn\LandDev\Design\Plots\Exhibits\Supplemental Phase 1\Neighborhood Reuse Water Distribution System.dwg, 2/2/2024 7:56:36 AM, WelchD, 11



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

**LEGEND**  
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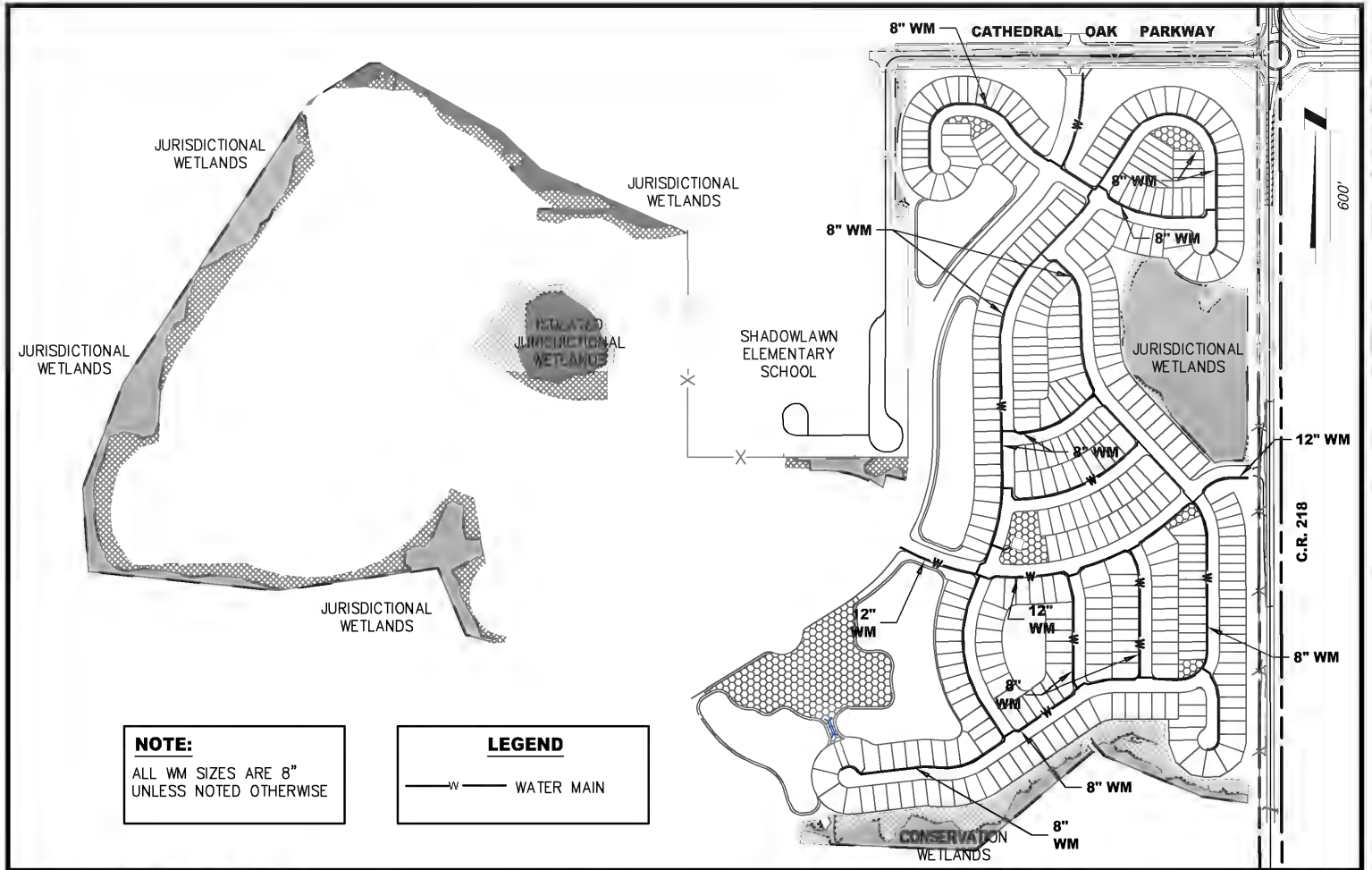
**EXHIBIT 8 - REUSE WATER DISTRIBUTION SYSTEM**

**SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT**

**CLAY COUNTY, FLORIDA**

DATE: 02/02/2024
TIME: 10:00 AM
PROJECT: SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT
SCALE: AS SHOWN

G:\14-011\14-011-28 - Shadowlawn\LandDev\Design\Plots\Exhibits\Supplemental Phase 1\Neighborhood Water Distribution System.wg\_2/2/2024 8:29:06 AM, WelchD, 1:1



**NOTE:**  
ALL WM SIZES ARE 8"  
UNLESS NOTED OTHERWISE

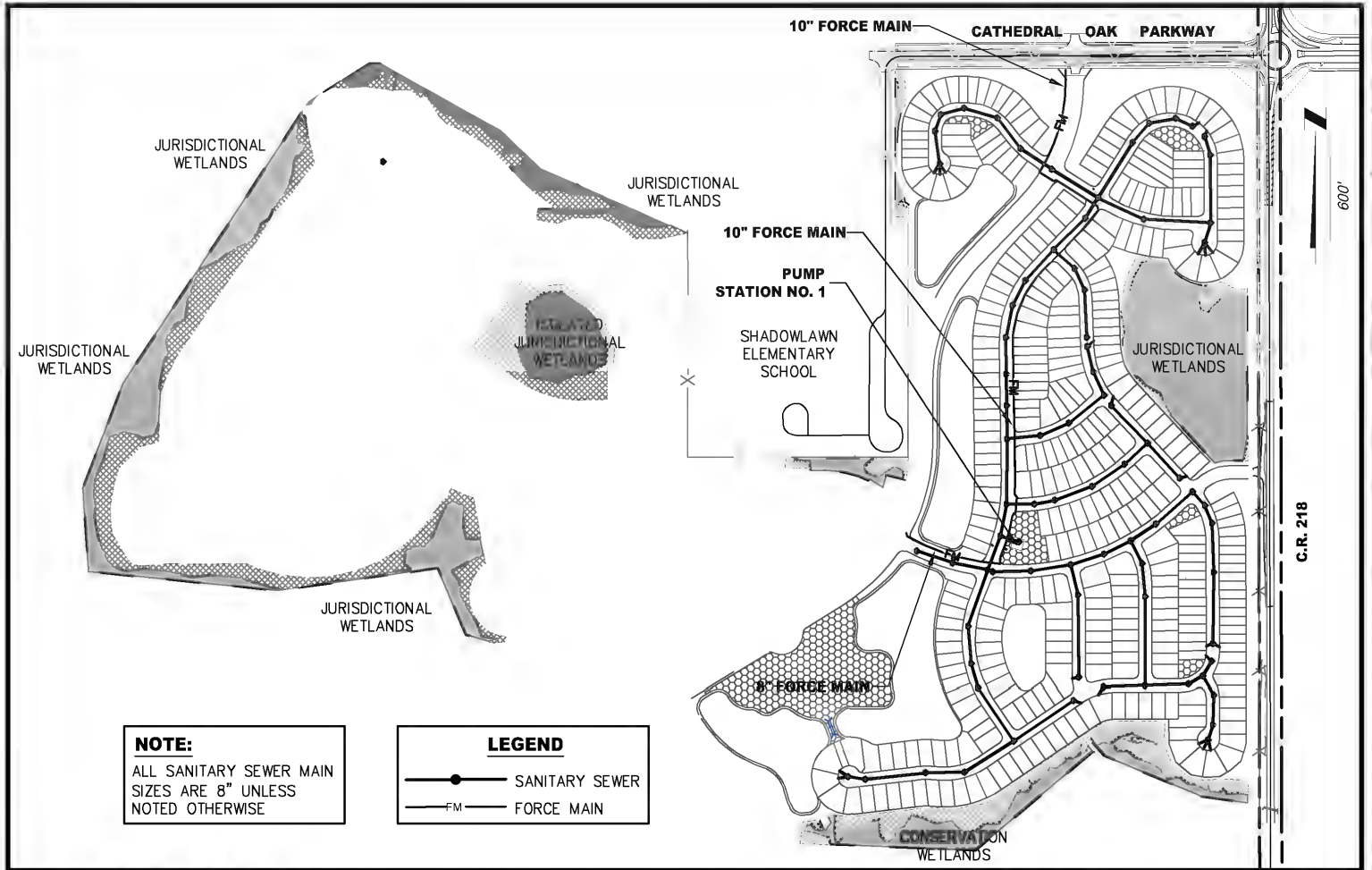
**LEGEND**  
—W— WATER MAIN

**ETM**  
VISION - EXPERIENCE - RESULTS  
ENGLAND - THIMS & MILLER, INC.  
1410 St. Augustine  
St. Augustine, FL 32084  
Tel: (904) 265-1111 Fax: (904) 265-1112  
REG - 2684 LC - 0000316

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

DATE: 02/02/2024
DRAWN BY: [Redacted]
DATE: 2/2/2024
DRAWING: [Redacted]

G:\14-011\14-011-28 - Shadowlawn\LandDev\Design\Plots\Exhibits\Supplemental Phase 1\Neighborhood Sanitary Sewer Collection System.dwg, 2/2/2024 8:04:27 AM, WelchD, 11



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

**LEGEND**

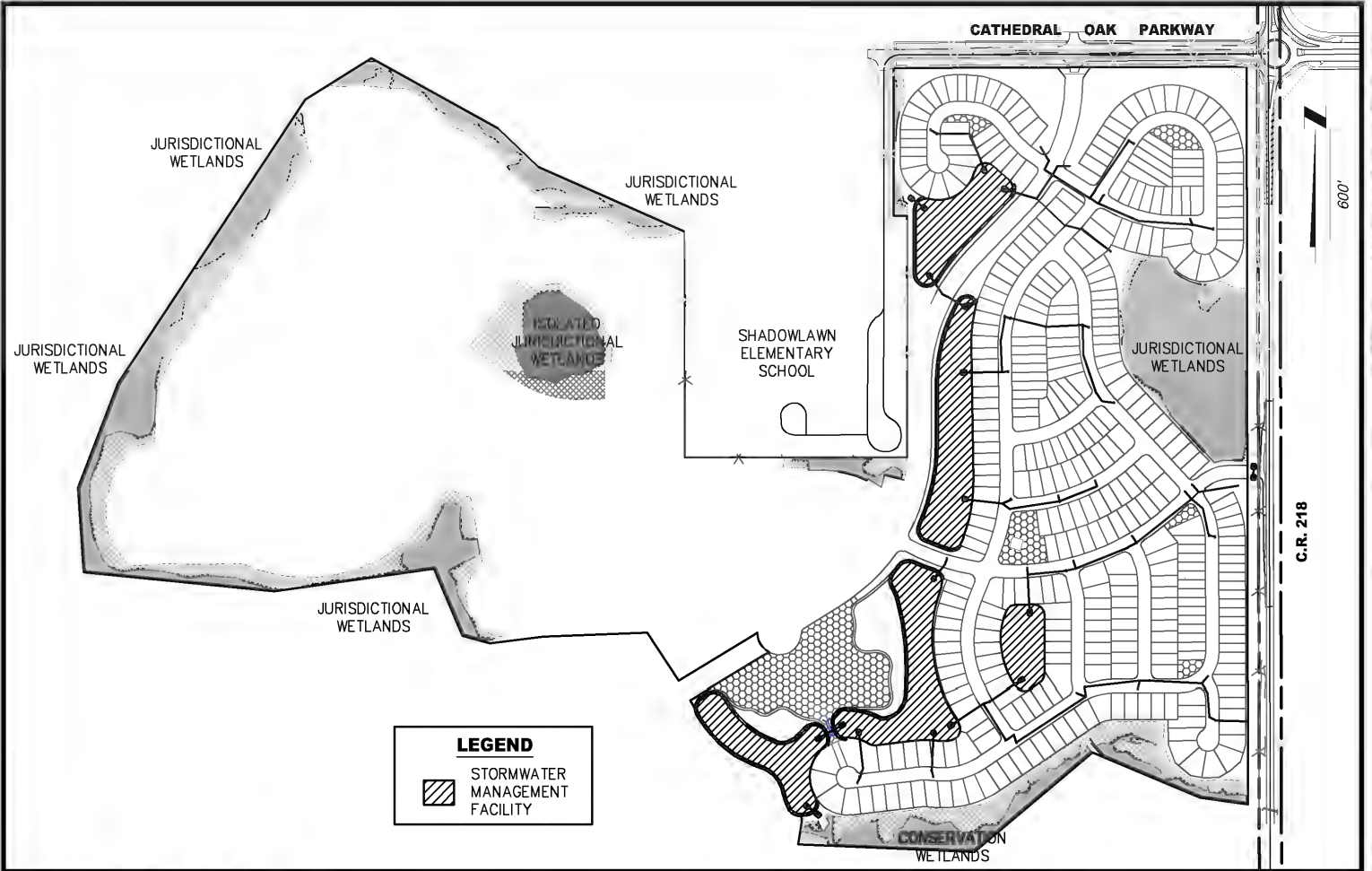
—●— SANITARY SEWER  
 —FM— FORCE MAIN

**ETM**  
 VISION - EXPERIENCE - RESULTS  
 ENGLAND - THIMS & MILLER, INC.  
 1410 St. Augustine  
 Ft. (904) 241-1111 Jacksonville, FL (904) 241-1111  
 REG. 2684 LG. 0000316

**EXHIBIT 10 - SANITARY SEWER COLLECTION SYSTEM**  
**SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT**  
**CLAY COUNTY, FLORIDA**

DATE	2/2/2024
DESIGNED BY	WELCH
CHECKED BY	WELCH
DATE	2/2/2024

G:\14-01114-01-28 - Shadowlawn\LandDev\Design\Plots\Exhibits\Supplemental Phase 1\Neighborhood Stormwater Management - stem.dwg, 2/2/2024 8:09:34 AM, WalchD, 1:1



# ETM

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ENGLAND - THIMS & MILLER, INC.

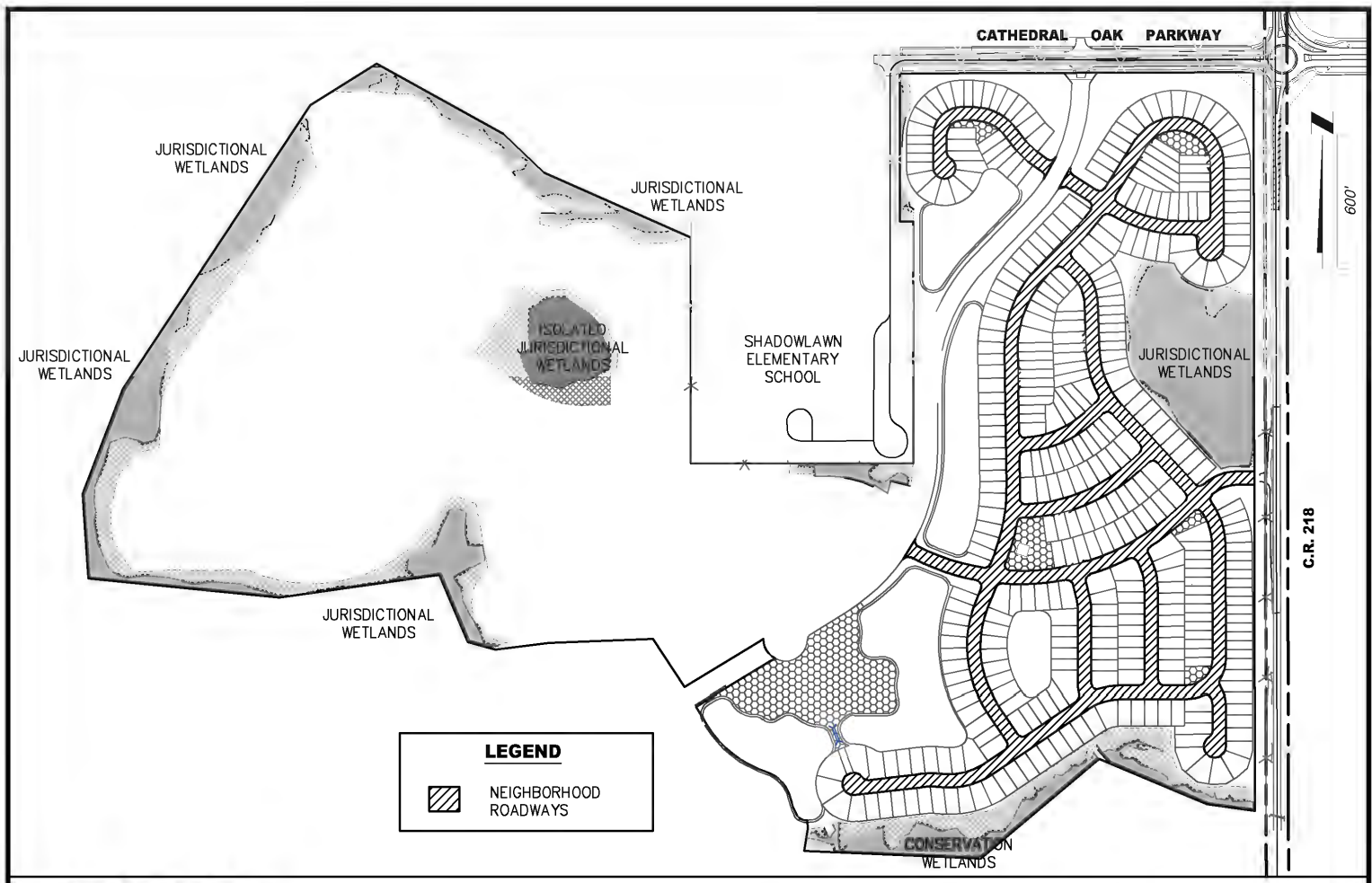
1410 St. Augustine  
St. Augustine, FL 32085 (904) 258-4100  
REG. 2584 LC 0000316

## EXHIBIT 11 - STORMWATER MANAGEMENT SYSTEM

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA


G:\14-011\14-011-28 - Shadowlawn\LandDev\Design\Plots\Exhibits\Supplemental Phase 1\Neighborhood Roads.dwg, 2/2/2024 8:14:09 AM, WelchD, 1:1



**LEGEND**

 NEIGHBORHOOD ROADWAYS

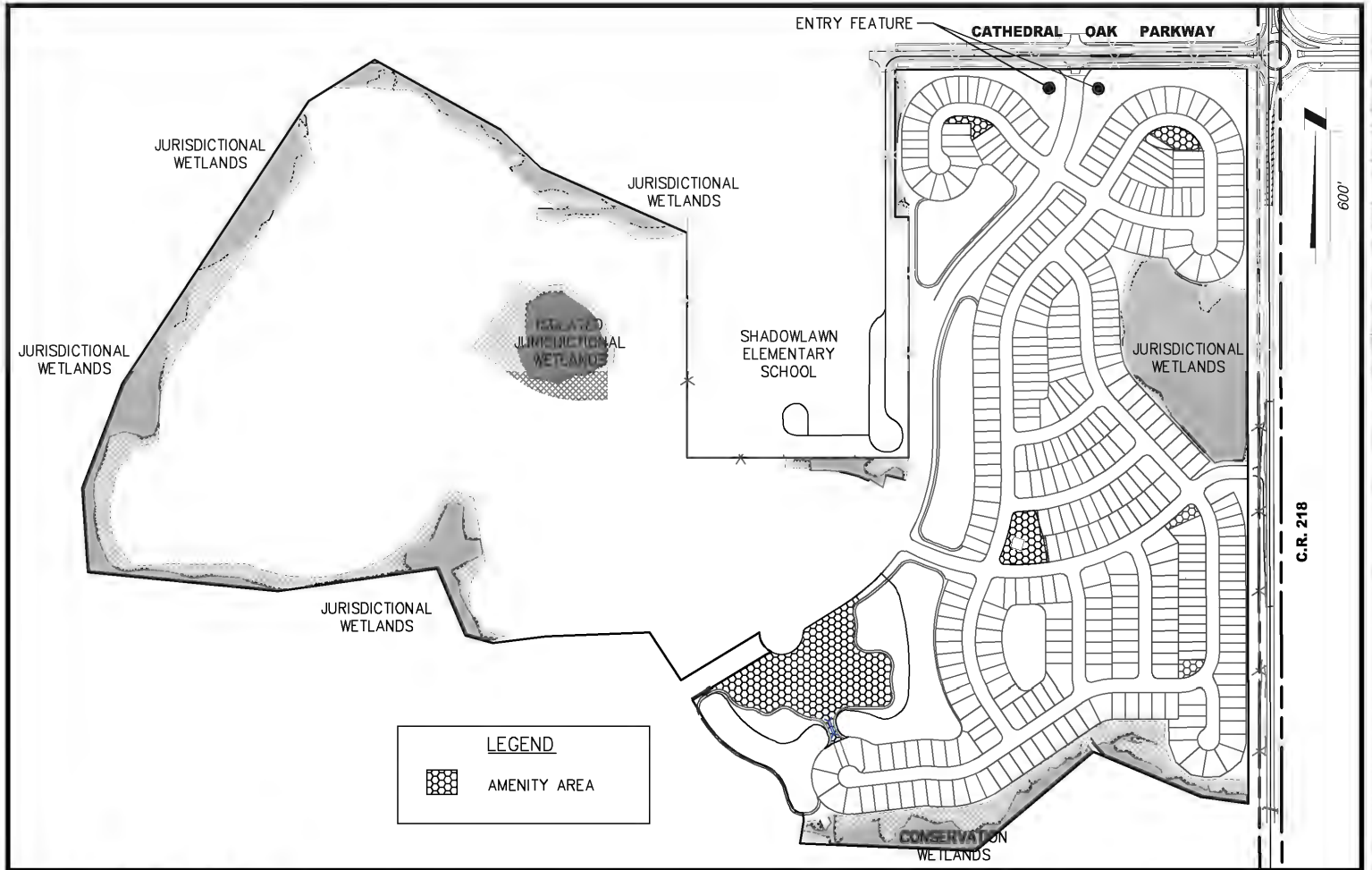
**ETM**  
 VISION - EXPERIENCE - RESULTS  
 ENGLAND - THIMS & MILLER, INC.  
 140 St. Augustine Street, Jacksonville, FL  
 (904) 751-1111 (904) 751-1111  
 REG. 2584 LC 0000316

**EXHIBIT 12 - NEIGHBORHOOD ROADS**  
**SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT**  
**CLAY COUNTY, FLORIDA**


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DATE: 2/1/24
DRAWING TITLE: 12



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**LEGEND**

 AMENITY AREA

**ETM**  
 VISION - EXPERIENCE - RESULTS  
 ENGLAND - THIMS & MILLER, INC.  
 1410 St. Augustine Street, Jacksonville, FL 32208  
 Tel: (904) 258-4141 Fax: (904) 258-4142  
 REG. 2584 LC 0000316

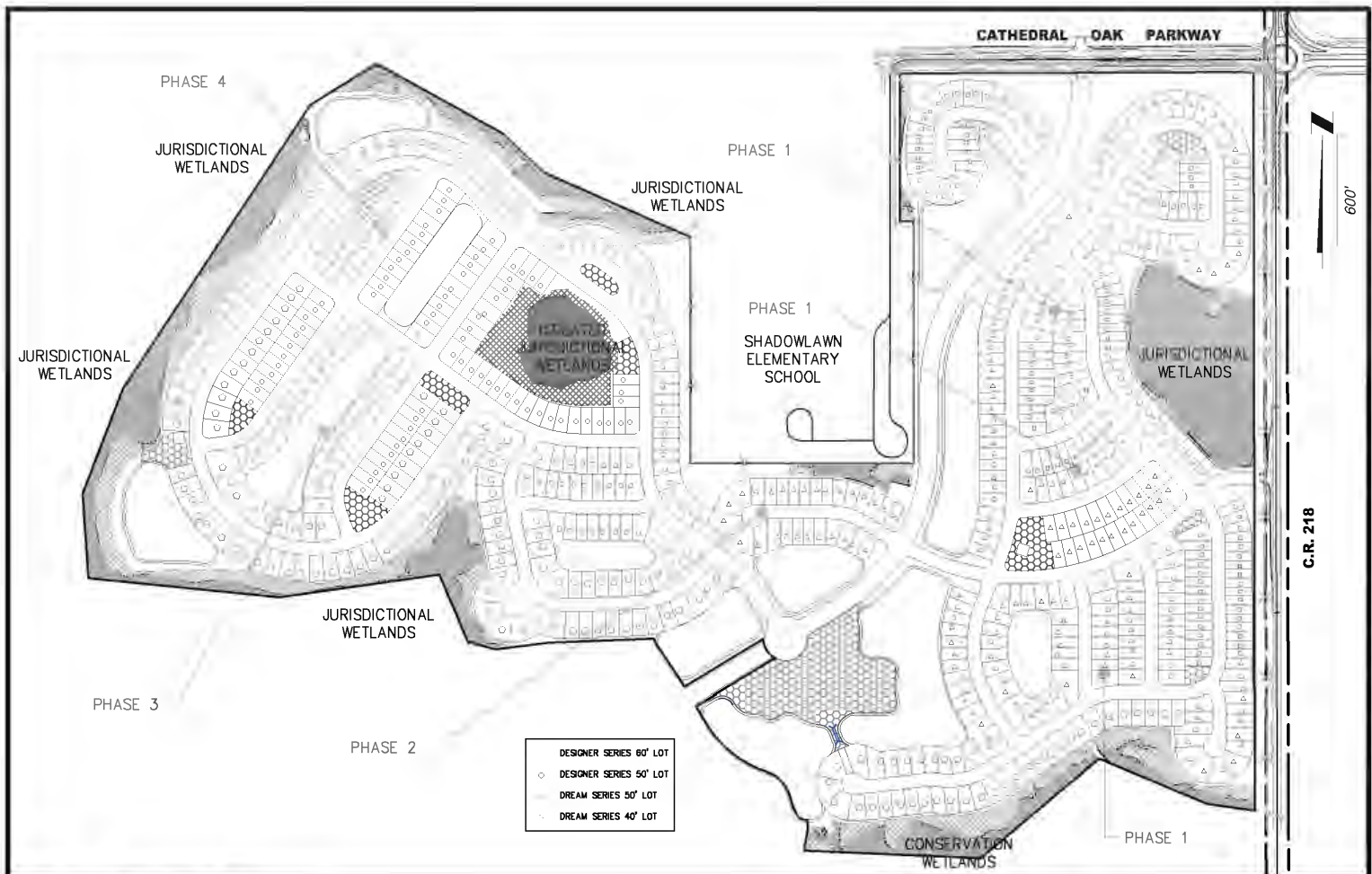
**EXHIBIT 13 - RECREATIONAL IMPROVEMENTS**

**SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT**

**CLAY COUNTY, FLORIDA**

DATE: 02/01/2024
DRAWN BY: JLB
DATE: 2/1/24
DRAWING TITLE: 13

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**EXHIBIT 14A NEIGHBORHOOD MASTER PLAN**

**SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT**

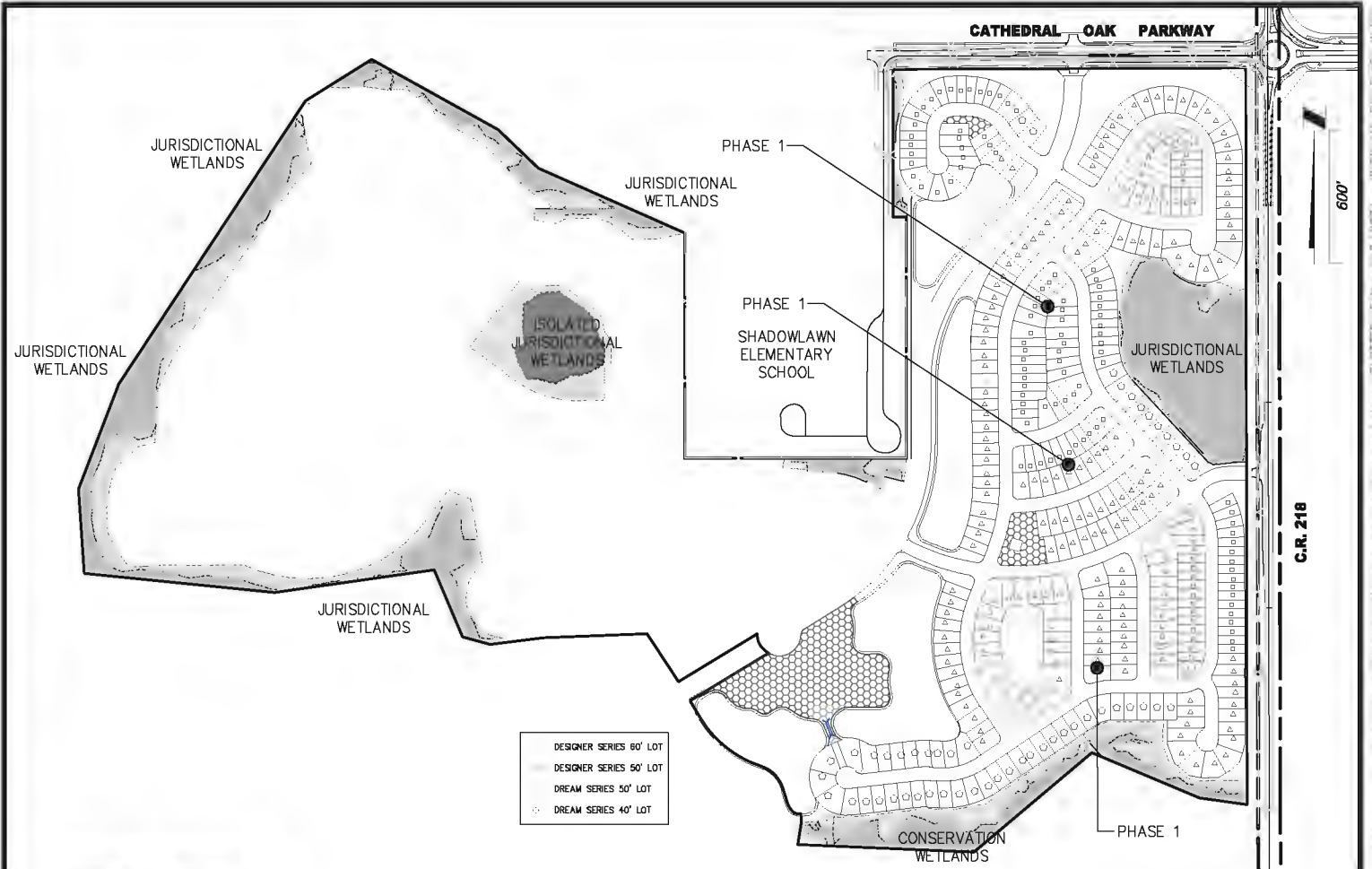
**CLAY COUNTY, FLORIDA**

ETM NO. 14-011-28
DRAWN BY: JLB
DATE: 2/2/24
DRAWING TITLE: 11

C.R. 218

600'

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C.R. 218

600'



VISION - EXPERIENCE - RESULTS  
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 Old St. Augustine Pkwy, Jacksonville, FL  
 (904) 642-8890, FAX: (904) 646-8485  
 RES - 2584 LC - 0000316

### EXHIBIT 14B NEIGHBORHOOD MASTER PLAN

#### SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

#### CLAY COUNTY, FLORIDA

PROJECT NO.	14-011-28
DRAWING NO.	14B
DATE	2/2/24
DRAWING TITLE	EXHIBIT 14B

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# **SHADOWLAWN**

## **COMMUNITY DEVELOPMENT DISTRICT**

**9**

# SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

First Supplemental Special Assessment  
Methodology Report  
(Phase One)

February 20, 2024



Provided by:

**Wrathell, Hunt & Associates, LLC**  
2300 Glades Road, Suite 410W  
Boca Raton, FL 33431  
Phone: 561-571-0010  
Fax: 561-571-0013  
Website: [www.whhassociates.com](http://www.whhassociates.com)

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## **1.0 Introduction**

### **1.1 Purpose**

This First Supplemental Special Assessment Methodology Report (the “Supplemental Report”) was developed to supplement the Amended and Restated Master Special Assessment Methodology Report (the “Master Report”) dated February 20, 2024 and to provide a supplemental financing plan and a supplemental special assessment methodology for the 370 residential units that are to be developed as the first phase (the “Phase One”) of the Shadowlawn Community Development District (the “District”) located in Clay County, Florida. This Supplemental Report was developed in relation to funding by the District of a portion of the Capital Improvement Program (to be defined later herein) contemplated to be provided by the District for Phase One (the “Phase 1 Project”).

### **1.2 Scope of the Supplemental Report**

This Supplemental Report presents projections for financing a portion of the District’s public infrastructure improvements (the “Capital Improvement Program”) as described in the Engineer’s Report of England-Thims & Miller, Inc. dated February 20, 2024, and as supplemented on February 14, 2024 by the Supplemental Engineer’s Report for Phase 1 Project (together, 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 Phase 1 Project to the Phase One units. The physical area where the Phase One units are projected to be developed is referred to herein as the Phase 1 Project Area.

### **1.3 Special Benefits and General Benefits**

Improvements undertaken and funded in part by the District as part of the Phase 1 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within the District as well as general benefits to the areas outside of the District and to the public at large. However, as discussed within this Supplemental 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 Phase 1 Project enables properties within the boundaries of the District to be developed.

There is no doubt that the general public, property owners, and property outside of the District will benefit from the provision of the Phase 1 Project. However, these benefits are only incidental since the Phase 1 Project is designed solely to provide special benefits peculiar to property within the District. Properties outside of the Phase 1 Project Area are not directly served by the Phase 1 Project and do not depend upon the Phase 1 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which properties located within the District receive compared to those lying outside of the boundaries of the District.

The Phase 1 Project will provide part of the infrastructure and improvements which are all necessary in order to make the lands within the District developable and saleable. Even though the exact value of the benefits provided by the Phase 1 Project is hard to estimate at this point, it is without doubt greater than the costs associated with providing same.

#### **1.4 Organization of the Supplemental Report**

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

*Section Three* provides a summary of the Capital Improvement Program and its portion funded with proceeds of bonds issued in 2024, the Phase 1 Project, as determined by the District Engineer.

*Section Four* discusses the supplemental financing program for Phase One.

*Section Five* discusses the special assessment methodology for the District and Phase One.

### **2.0 Development Program**

#### **2.1 Overview**

The District serves the Shadowlawn development (the "Development" or "Shadowlawn"), a master planned, residential development located in Clay County, Florida. The land within the District currently 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 Parcel 61 Ventures, LLC, a Delaware limited liability company (the “Developer”). Based upon the information provided by the Developer, the current development plan envisions a total of 725 residential units developed in two (2) or more phases, with Phase One comprised of a total of 370 residential units and the future phases comprised of a total of 355 residential units, although land use types, unit numbers, and phasing of development may change throughout the development period. Table 1 in the *Appendix* illustrates the most current development plan for the District.

## **3.0 The Capital Improvement Program**

### **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 Capital Improvement Program**

The Capital Improvement Program needed to serve the Development is projected to 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, contingencies and professional services as set forth in more detail in the Engineer's Report.

Even though the installation of the improvements that comprise the Capital Improvement Plan is projected to occur in two (2) or more phases coinciding with the two (2) or more phases of development within the District, the Phase 1 Project comprises a portion of the Capital Improvement Program necessary for the development of the District. The Future Project comprises that portion of the Capital Improvement Program necessary for the development of the remainder of the Capital Improvement Program. The infrastructure improvements that comprise the overall Capital Improvement Program 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. As a practical matter, this means that, from an assessment standpoint, any of the costs of the Phase 1 Project (or Future Project costs) may be financed with proceeds of the Series 2024 Bonds (to be defined later herein), provided that the District's debt assessments associated with the Capital Improvement Program are fairly and reasonably allocated across all benefitted properties, which is the case with the Series 2024 Bond Assessments (to be defined later herein), as described herein. At the time of this writing, the total master costs of the Capital Improvement Program are estimated at \$91,895,349, and the estimated costs of the Phase 1 Project are \$32,577,765. Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Program and their costs. Please note that as the development of land in the District will occur in multiple phases and the construction of the public infrastructure improvements which are part of the Capital Improvement Program will occur in multiple stages designed to coincide with the phases of development, it is contemplated at the time of writing of this Supplemental Report that the District will initially fund only the Phase 1 Project, public infrastructure improvements funded by the District that will serve the development of units within Phase One, and that the District will only fund an estimated \$16,895,889\* with proceeds of bonds issued in 2024.

## **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. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The District intends to issue Capital Improvement Revenue Bonds, Series 2024 in the estimated principal amount of \$19,635,000\* (the "Series 2024 Bonds") to fund the Phase 1 Project in the estimated amount of \$16,895,889\*. It is anticipated that any costs of the Capital Improvement Program which serve and

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\* Preliminary, subject to change

benefit the development of land in the District which are not funded by the Series 2024 Bonds will be funded by future bonds or contributed to the District at no cost under an Acquisition Agreement and Completion Agreement that will be entered into by the Developer and the District.

## **4.2 Types of Bonds Proposed**

The proposed financing plan for the District provides for the issuance of the Series 2024 Bonds in the estimated principal amount of \$19,635,000\* to finance a portion of the Phase 1 Project costs in the estimated amount of \$16,895,889\*. The Series 2024 Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments. Interest payments on the Series 2024 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 costs of the Phase 1 Project, the District would need to borrow more funds and incur indebtedness in the total amount estimated at \$19,635,000\*. The difference is comprised of debt service reserve, capitalized interest fund, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Series 2024 Bonds are presented in Table 3 in the *Appendix*.

## **5.0 Assessment Methodology**

### **5.1 Overview**

The issuance of the Series 2024 Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the Phase 1 Project outlined in *Section 3.2* and described as part of the Capital Improvement Program in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of the District and general benefits accrue to areas outside of the District and being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the Phase 1 Project. All properties that receive special benefits from the Phase 1 Project will be assessed for their fair share of the debt issued in order to finance the Phase 1 Project, on a first platted (or sold), first

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\* Preliminary, subject to change

assigned basis within Phase One.

## **5.2 Benefit Allocation**

The current development plan for the District envisions the development of a total of 725 residential units developed in two (2) or more phases, with Phase One comprised of a total of 370 residential units (“Phase One”) and the balance of development comprised of a total of 355 residential units within the future phases, although unit numbers and land use types may change throughout the development period. Because the number of units to be developed in Phase One is known, the acreage of Phase One is known, the anticipation is that the lands within Phase One will be sold and/or platted before the lands in future phases, and identification of an assessment area at this stage will increase the marketability of the bonds at the lowest possible interest rate, it is fair and reasonable to assign the debt assessments securing the Series 2024 Bonds to Phase One. This allocation is consistent with the first platted, first assigned approach in the Master Report.

Even though the installation of the improvements that comprise the Capital Improvement Program is projected to occur as two (2) or more separate projects, the Phase 1 Project and the Future Project, coinciding with the development of Phase One and future phases respectively, by allowing for the land in the District to be developable the infrastructure improvements that comprise the Capital Improvement Program 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 and their combined benefit will be greater than the sum of their individual benefits. All of the unit types within the District, both those in the Phase One and those in the future phases, 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 Capital Improvement Program 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.

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

The rationale behind the different ERU weights is supported by the fact that generally and on average products with smaller lot sizes will use and benefit from the improvements which are part of the Capital Improvement Program less than products with larger lot sizes. For instance, generally and on average products with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than products with larger lot sizes. 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 from the District's public infrastructure improvements that are part of the Capital Improvement Program.

As the infrastructure included in the Capital Improvement Program will comprise an interrelated system of improvements, and as the implementation of the Capital Improvement Program is projected to proceed in multiple stages to coincide with multiple phases of development, Table 5 in the *Appendix* presents the allocation of the costs of the Capital Improvement Program to Phase One and to the future phases based on the benefit allocation methodology illustrated in Table 4 in the *Appendix*. This allocation illustrates that the Phase One units benefit from approximately \$44,297,379.95 of the costs of Capital Improvement Program, while the units projected to be developed in future phases benefit from approximately \$47,597,969.05 of the costs of the Capital Improvement Program.

Using the ERU benefit allocations developed in Table 4 in the *Appendix*, Table 6 in the *Appendix* illustrates the allocation of the Phase 1 Project costs in accordance with the ERU benefit allocation methodology and the allocation of the amount funded with proceeds of the Series 2024 Bonds in the approximate amount of \$16,895,889.\*

Table 7 in the *Appendix* presents the apportionment of the Series 2024 Bond Assessments in accordance with the ERU benefit allocation method presented in Table 4 as modified by the effects of the contributions illustrated in Table 6 in the *Appendix*. Table 7 also presents the annual levels of the annual debt service assessments per unit.

**Amenities** - It is our understanding that all amenities planned for the community will either be “common elements” or owned by the District. No Series 2024 Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the development that meet the definition of “common element” in section 193.0235, Florida Statutes. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2024 Bond Assessments and would be open to the general public, subject to District rules, rates and policies. Should the District discover that a privately-owned amenity has been developed within the Phase One which does not meet the definition of a “common element” in section 193.0235, Florida Statutes, further assessment proceedings will be necessary to reallocate assessments to such parcel.

**Governmental Property** - If at any time, any portion of the property contained in the District is sold or otherwise transferred to a unit of local, state, or federal government or similar exempt entity (without consent of such governmental unit or similarly exempt entity to the imposition of Series 2024 Bond Assessments thereon), all future unpaid Series 2024 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

### 5.3 Assigning Series 2024 Bond Assessment

As the land in Phase One is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Series 2024 Bond Assessments will initially be levied on all of the land in Phase One on an equal pro- rata gross acre basis and thus the total bonded debt attributable to the District in the

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\* Preliminary, subject to change

amount of \$19,635,000\* will be preliminarily levied on approximately 130.05 +/- acres at a rate of \$150,980.39\* per gross acre. When the land is platted or sold within Phase One, the Series 2024 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 6 in the *Appendix*. Such allocation of Series 2024 Bond Assessments from unplatted gross acres to platted parcels will reduce the amounts of Series 2024 Bond Assessments levied on unplatted gross acres within Phase One.

In the event unplatted land within Phase One is sold to a third party (the “Transferred Property”), the Series 2024 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer, as applicable, to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this First Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2024 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. A true up payment would then be due to the District in accordance with Section 5.6, below. This total Series 2024 Bond Assessments are allocated to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Series 2024 Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per gross acre until platting).

#### **5.4 Lienability Test: Special and Peculiar Benefit to the Property**

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

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

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\* Preliminary, subject to change

improvement are:

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

The improvements which are part of the Capital Improvement Program make the land in the District developable and saleable and when implemented jointly as parts of the Capital Improvement Program, 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 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 Capital Improvement Program.

Accordingly, no acre or parcel of property within the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

#### **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 4 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 Series 2024 Bond Assessments) able to be imposed on the “Remaining Developable Unplatted Lands” (i.e., those remaining developable unplatted lands within Phase One after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2024 Bond Assessments to the product types being platted and the remaining property in accordance with this First Supplemental Report, and cause the Series 2024 Bond Assessments to be recorded in the District’s improvement lien book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Series 2024 Bond Assessments) able to be imposed on the Remaining Developable Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Series 2024 Bond 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 Series 2024 Bond Assessments) able to be imposed on the Remaining Developable 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 Series 2024 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2024 Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District’s Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Series 2024 Bond Assessments) are able to be imposed on the Remaining Developable 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 Developable 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, the District's Assessment Consultant shall demonstrate that there will be sufficient assessments to pay debt service on the Series 2024 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 prior to the recordation of the plat 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 forty-five (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 Series 2024 Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Series 2024 Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

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

## **5.7 Assessment Roll**

The Series 2024 Bond Assessments in the estimated amount of \$19,635,000\* are proposed to be levied over the areas described in Exhibit "A". Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

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\* Preliminary, subject to change

## 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 Capital Improvement Program. 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 & 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	Phase One Number of Units	Future Phase(s) Number of Units	Total Number of Units
Single-Family 40'	130	0	130
Single-Family 50'	175	212	387
Single-Family 60'	65	143	208
<b>Total</b>	<b>370</b>	<b>355</b>	<b>725</b>

Table 2

### Shadowlawn Community Development District

#### Project Costs

Improvement	Phase One Project Costs Allocation	Future Phase(s) Project Costs Allocation	Total Costs
Master Off-Site Infrastructure	\$2,286,075.00	\$31,023,114.00	\$33,309,189.00
Master Off-Site Utility Improvements	\$0.00	\$1,810,000.00	\$1,810,000.00
C.R. 218 Turn Lanes	\$300,000.00	\$0.00	\$300,000.00
Old Stone Road	\$600,000.00	\$2,325,000.00	\$2,925,000.00
Master On-Site Utility Improvements	\$937,500.00	\$937,500.00	\$1,875,000.00
Underground Electric (conduit only for roadway)	\$140,000.00	\$210,000.00	\$350,000.00
Sewage Pump Stations (1 station)	\$475,000.00	\$475,000.00	\$950,000.00
Amenity Center and Community Parks	\$4,500,000.00	\$1,025,000.00	\$5,525,000.00
Hardscape, Landscape, Irrigation, Fencing and Signage	\$1,200,000.00	\$300,000.00	\$1,500,000.00
Stormwater Management, Flood Control and Groundwater Control	\$2,128,000.00	\$3,192,000.00	\$5,320,000.00
Subdivision Roadway Construction	\$3,501,000.00	\$3,015,000.00	\$6,516,000.00
Potable Water, Recalimed Water and Sewer	\$5,134,800.00	\$4,422,000.00	\$9,556,800.00
Stormwater Management Facilities and Drainage Collection System	\$3,034,200.00	\$2,613,000.00	\$5,647,200.00
Planning, Engineering, Survey and Regulatory	\$3,292,575.00	\$3,254,225.00	\$6,546,800.00
Contingency (20%)	\$5,048,615.00	\$4,715,745.00	\$9,764,360.00
<b>Total</b>	<b>\$32,577,765.00</b>	<b>\$59,317,584.00</b>	<b>\$91,895,349.00</b>

Table 3

# Shadowlawn

## Community Development District

### Final Sources and Uses of Funds - Series 2024 Bonds

#### Sources

Bond Proceeds:	
Par Amount	\$19,635,000.00
<b>Total Sources</b>	<b>\$19,635,000.00</b>

#### Uses

Project Fund Deposits:	
Project Fund	\$16,895,888.62
Other Fund Deposits:	
Debt Service Reserve Fund	\$1,426,461.38
Capitalized Interest Fund	\$719,950.00
Delivery Date Expenses:	
Costs of Issuance and Underwriter's Discount	\$592,700.00
<b>Total Uses</b>	<b>\$19,635,000.00</b>

#### Financial Assumptions

Coupon Rate: 6.00%  
CAPI Length: 7 Months  
Bond Duration: 30 Years  
Underwriter's Discount Rate: 2%  
Cost Of Issuance: \$200,000

Table 4

# Shadowlawn

## Community Development District

### Benefit Allocation

Product Type	Total Number of Units	ERU Weight	Total ERU
Single-Family 40'	130	0.80	104.00
Single-Family 50'	387	1.00	387.00
Single-Family 60'	208	1.20	249.60
<b>Total</b>	<b>725</b>		<b>740.60</b>

Product Type	Phase One Number of Units	ERU Weight	Phase One Total ERU	Percent of Total ERU
Single-Family 40'	130	0.80	104.00	
Single-Family 50'	175	1.00	175.00	
Single-Family 60'	65	1.20	78.00	
<b>Total</b>	<b>370</b>		<b>357.00</b>	<b>48.20%</b>

Product Type	Future Phase(s) Number of Units	ERU Weight	Future Phase(s) Total ERU	Percent of Total ERU
Single-Family 40'	0	0.80	0.00	
Single-Family 50'	212	1.00	212.00	
Single-Family 60'	143	1.20	171.60	
<b>Total</b>	<b>355</b>		<b>383.60</b>	<b>51.80%</b>

Table 5

# Shadowlawn

## Community Development District

ERU-Based Allocation of Costs of the Capital Improvement Program to Phase One and Future Phase(s)

	Total ERU	Percent of Total ERU	Allocation of Costs of Capital Improvement Program
Phase One Capital Improvement Program Cost	357.00	48.20%	\$44,297,379.95
Future Phase(s) Capital Improvement Program Cost	383.60	51.80%	\$47,597,969.05
<b>Total</b>	<b>740.60</b>	<b>100.00%</b>	<b>\$91,895,349.00</b>

Product Type	Capital Improvement Program Cost Allocation to Phase One	Capital Improvement Program Cost Allocation to Future Phase(s)	Total Capital Improvement Program Cost Allocation
Single-Family 40'	\$12,904,558.87	\$0.00	\$12,904,558.87
Single-Family 50'	\$21,714,401.94	\$26,305,446.92	\$48,019,848.86
Single-Family 60'	\$9,678,419.15	\$21,292,522.13	\$30,970,941.28
<b>Total</b>	<b>\$44,297,379.95</b>	<b>\$47,597,969.05</b>	<b>\$91,895,349.00</b>

Table 6

# Shadowlawn

## Community Development District

Series 2024 Project Costs Allocation

Product Type	Capital Improvement Program Cost Allocation to Phase One	Capital Improvement Program Cost Contributed by Developer	Capital Improvement Program Cost Funded by Series 2024 Bonds
Single-Family 40'	\$9,490,441.34	\$4,568,389.76	\$4,922,051.59
Single-Family 50'	\$15,969,492.65	\$7,687,194.30	\$8,282,298.34
Single-Family 60'	\$7,117,831.01	\$3,426,292.32	\$3,691,538.69
<b>Total</b>	<b>\$32,577,765.00</b>	<b>\$15,681,876.38</b>	<b>\$16,895,888.62</b>

Table 7

# Shadowlawn

## Community Development District

### Phase One Series 2024 Bond Assessment Apportionment

Product Type	Assessment Area One	Total Cost	Total Series 2024 Bond Assessments	Series 2024 Bond Assessments Apportionment per Unit	Annual Series 2024 Bond Assessments Debt Service per Unit - paid in March**
	Number of Units	Allocation*	Apportionment		
Single-Family 40'	130	\$4,922,051.59	\$5,720,000.00	\$44,000.00	\$3,400.59
Single-Family 50'	175	\$8,282,298.34	\$9,625,000.00	\$55,000.00	\$4,250.73
Single-Family 60'	65	\$3,691,538.69	\$4,290,000.00	\$66,000.00	\$5,100.88
<b>Total</b>	<b>370</b>	<b>\$16,895,888.62</b>	<b>\$19,635,000.00</b>		

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

\*\* This amount is grossed up to include County costs of collection fees and early payment discounts, currently 6%

\*\* Please note that the Developer plans to make prepayments to redeem approximately \$11.6 million of the Series 2024 Bonds. After such prepayments are made, the Series 2024 Assessments are expected to be reduced to approximately \$1,400 for a SF 40' lot, \$1,750 for a SF 50' and \$2,100 for a SF 60' lot within Phases One of the Development



## Exhibit "A"

Series 2024 Bond Assessments in the estimated amount of \$19,635,000\* are proposed to be levied over the area described below:

### LEGAL DESCRIPTION OF SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT PHASE ONE AREA

A portion of Section 33, Township 5 South, Range 25 East, together with a portion of Section 4, Township 6 South, Range 25 East, Clay County, Florida, being a portion of Blocks 8 and 13, portion of Borden Road, a 60 foot private right of way, and a portion of Railroad Avenue, an 80 foot private right of way, both 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°06'42" East, along said Westerly right of way line, 2785.03 feet to the Southeasterly corner of Cathedral Oaks Parkway, a public variable width right of way as depicted on Cathedral Oaks Parkway Phase 3, Parcel 2, recorded in Plat Book 71, page 1, of said Public Records; thence Northwesterly, along the Southerly right of way line of said Cathedral Oaks Parkway and along the arc of a non-tangent curve concave Southwesterly having a radius of 100.00 feet, through a central angle of 90°06'26", an arc length of 157.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 45°09'55" West, 141.55 feet; thence South 89°46'52" West, continuing along said Southerly right of way line, 199.81 feet to the Point of Beginning.

From said Point of Beginning, thence South 45°09'55" East, departing said Southerly right of way line of Cathedral Oaks Parkway, 353.22 feet; thence South 00°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 1534.63 feet; thence North 89°53'18" East, 50.00 feet to a point lying on said Westerly right of way line of County Road No. 218; thence South 00°06'42" East, along said Westerly right of way line, 80.00 feet; thence South 89°53'18" West, departing said Westerly right of way line, 50.00 feet; thence South 00°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 1453.13 feet; thence North 81°52'31" West, 215.99 feet; thence North 67°23'49" West, 526.84 feet; thence South 49°58'52" West, 694.18 feet; thence North 87°38'17" West, 795.82 feet; thence North 08°43'03" East, 101.88 feet; thence North 02°03'51" West, 37.76 feet; thence South 86°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°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°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°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°40'37"

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\* Preliminary, subject to change

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 Northeasterly along the arc of said curve, through a central angle of  $117^{\circ}20'08''$ , an arc length of 204.79 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North  $58^{\circ}44'40''$  East, 170.83 feet; thence Northeasterly along the arc of a curve concave Southeasterly having a radius of 25.00 feet, through a central angle of  $58^{\circ}40'04''$ , an arc length of 25.60 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North  $29^{\circ}24'38''$  East, 24.49 feet; thence North  $58^{\circ}44'40''$  East, 186.18 feet to the point of curvature of a curve concave Northwesterly having a radius of 860.00 feet; thence Northeasterly along the arc of said curve, through a central angle of  $58^{\circ}44'47''$ , an arc length of 881.77 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North  $29^{\circ}22'17''$  East, 843.65 feet; thence North  $00^{\circ}00'07''$  West, 271.72 feet to the point of curvature of a curve concave Easterly having a radius of 780.00 feet; thence Northerly along the arc of said curve, through a central angle of  $44^{\circ}07'10''$ , an arc length of 600.62 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North  $22^{\circ}03'28''$  East, 585.89 feet; thence North  $44^{\circ}07'03''$  East, 316.25 feet to the point of curvature of a curve concave Northwesterly having a radius of 860.00 feet; thence Northeasterly along the arc of said curve, through a central angle of  $11^{\circ}07'06''$ , an arc length of 166.89 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North  $38^{\circ}33'30''$  East, 166.62 feet; thence North  $58^{\circ}30'52''$  West, 80.03 feet to a point on a non-tangent curve concave Northwesterly having a radius of 780.00 feet; thence Southwesterly along the arc of said curve, through a central angle of  $10^{\circ}57'47''$ , an arc length of 149.25 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South  $38^{\circ}38'09''$  West, 149.02 feet; thence South  $44^{\circ}07'03''$  West, 316.25 feet to the point of curvature of a curve concave Southeasterly having a radius of 860.00 feet; thence Southwesterly along the arc of said curve, through a central angle of  $22^{\circ}13'24''$ , an arc length of 333.57 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South  $33^{\circ}00'21''$  West, 331.48 feet; thence South  $89^{\circ}59'53''$  West, 92.04 feet to a point lying on the Easterly line of School Site "X", as described and recorded in Official Records Book 2905, page 547, of said Public Records; thence North  $00^{\circ}00'07''$  West, along said Westerly line, 432.43 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 the Southerly line of Road Parcel, as described and recorded in said Official Records Book 2905, page 547; thence North  $00^{\circ}00'18''$  East, departing said Northerly line, along said Southerly line and along said Southerly right of way line of Cathedral Oaks Parkway, 664.72 feet; thence North  $89^{\circ}46'52''$  East, continuing along said Southerly right of way line, 1339.94 feet to the Point of Beginning.

Containing 130.05 acres, more or less.

**SHADOWLAWN**  
**COMMUNITY DEVELOPMENT DISTRICT**

**10**

## RESOLUTION 2024-05

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$23,000,000 AGGREGATE PRINCIPAL AMOUNT OF SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, IN ONE OR MORE SERIES (THE "SERIES 2024 BONDS"); APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2024 BONDS; APPOINTING AN UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT WITH RESPECT TO THE SERIES 2024 BONDS AND AWARDING THE SERIES 2024 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2024 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF SERIES 2024 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2024 BONDS; APPOINTING A TRUSTEE, BOND REGISTRAR AND PAYING AGENT; PROVIDING FOR THE REGISTRATION OF THE SERIES 2024 BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; DETERMINING CERTAIN DETAILS WITH RESPECT TO THE SERIES 2024 BONDS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, Shadowlawn Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance No. 2022-13 of the Board of County Commissioners of Clay County, Florida (the "County"), enacted on March 8, 2022, and effective on March 16, 2022; and

**WHEREAS**, the District was created for the purpose of financing and managing the acquisition, construction, installation, maintenance, and operation of community development facilities, services, and improvements within and without the boundaries of the District; and

**WHEREAS**, pursuant to Resolution No. 2023-03 adopted by the Board of Supervisors (the “Board”) of the District on November 9, 2022 (the “Master Bond Resolution”), the Board has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$126,030,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under a Master Trust Indenture (the “Master Indenture”) between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), which Bonds were validated by final judgment (the “Final Judgment”) of the Circuit Court of the Fourth Judicial Circuit of the State of Florida, in and for Clay County, Florida rendered on March 9, 2023, the appeal period for which has expired with no appeal having been taken; and

**WHEREAS**, the Board has determined to issue its Shadowlawn Community Development District Special Assessment Revenue Bonds, in one or more Series (the “Series 2024 Bonds”), for the purpose, among others, of financing a portion of the Costs of the acquisition, construction and installation of assessable capital improvements within and without the boundaries of the District (the “Phase 1 Project”) more particularly described in the First Supplemental Engineers Report to the Capital Improvement Plan (Phase 1 Project) prepared by England-Thims & Miller, Inc. (the “Engineer’s Report”); and

**WHEREAS**, the Series 2024 Bonds shall constitute a Series of Bonds authorized by the Master Bond Resolution; and

**WHEREAS**, there has been submitted to the Board with respect to the issuance and sale of the Series 2024 Bonds:

(i) a form of First Supplemental Trust Indenture (the “First Supplement” and, together with the Master Indenture, the “Indenture”), between the Trustee and the District attached hereto as **Exhibit A**;

(ii) a form of Bond Purchase Agreement with respect to the Series 2024 Bonds between MBS Capital Markets, LLC and the District attached hereto as **Exhibit B** (the “Purchase Contract”), together with the form of disclosure statements attached to the Purchase Contract in accordance with Section 218.385, Florida Statutes;

(iii) a form of Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** (the “Preliminary Limited Offering Memorandum”);

(iv) a form of Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), among the District, Parcel 61 Ventures, LLC, and Wrathell, Hunt and Associates, LLC, as dissemination agent (the “Dissemination Agent”), attached hereto as **Exhibit D**; and

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of Shadowlawn Community Development District, as follows:

**Section 1. Definitions.** All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meanings ascribed to them in the Indenture.

**Section 2. Authorization.** There are hereby authorized and directed to be issued the Series 2024 Bonds, in the aggregate principal amount of not to exceed \$23,000,000, for the purpose, among others, of providing funds for the payment of a portion of the Costs of the Phase 1 Project. The purchase price of the Series 2024 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2024 Bonds as set forth in the First Supplement and the Limited Offering Memorandum (as defined below). The Series 2024 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indenture.

**Section 3. First Supplement.** The First Supplement is hereby approved in substantially the form attached hereto as **Exhibit A** and the Chair or the Vice Chair of the Board is hereby authorized and directed to execute and deliver such First Supplement on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and/or approved by the Chair or the Vice Chair executing the same, such execution to be conclusive evidence of such approval.

**Section 4. Appointment of Underwriter; Negotiated Sale.** MBS Capital Markets, LLC (the “Underwriter”) is hereby appointed as the underwriter for the Series 2024 Bonds. The Series 2024 Bonds shall be sold pursuant to a negotiated sale to the Underwriter. It is hereby determined by the Board that a negotiated sale of the Series 2024 Bonds to the Underwriter is in the best interests of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District’s ability to issue and deliver the Series 2024 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2024 Bonds and the source(s) of payment of Debt Service on the Series 2024 Bonds requires the participation of the Underwriter in structuring the Series 2024 Bond issue.

**Section 5. Purchase Contract.** The Board hereby approves the Purchase Contract submitted by the Underwriter in substantially the form attached hereto as **Exhibit B**. The Chair or Vice Chair of the Board is hereby authorized to execute the Purchase Contract and to deliver the Purchase Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chair or Vice Chair; provided, however, that (i) the principal amount of the Series 2024 Bonds shall not exceed \$23,000,000, (ii) the average net interest cost on the Series 2024 Bonds shall not exceed the maximum allowable by Section 215.84, Florida Statutes, (iii) the Series 2024 Bonds shall have a maturity date no later than May 1, 2056, or as provided by law, and (iv) the Underwriter’s discount shall not exceed two percent (2.00%) of the aggregate principal amount of the Series 2024 Bonds. Execution by the Chair or Vice Chair of the Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

**Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum.** The Board hereby approves the form of the Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** and authorizes its distribution and use in connection with the limited offering for the sale of the Series 2024 Bonds. If between the date hereof and the

mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chair or Vice Chair is hereby authorized to approve such insertions, changes and modifications, and the Chair or Vice Chair is hereby authorized to deem the Preliminary Limited Offering Memorandum “final” within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 (the “Rule”). The preparation of a final Limited Offering Memorandum is hereby authorized and approved and the Chair or Vice Chair is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2024 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2024 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Vice Chair as necessary to conform to the details of the final pricing of the Series 2024 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Vice Chair.

**Section 7. Continuing Disclosure.** The Board does hereby authorize and approve the execution and delivery of the Continuing Disclosure Agreement by the Chair or Vice Chair in substantially the form attached hereto as **Exhibit D**. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with the Rule. Wrathell, Hunt and Associates, LLC is hereby appointed as the initial Dissemination Agent to perform the duties required under the Continuing Disclosure Agreement.

**Section 8. Appointment of Trustee, Paying Agent, and Bond Registrar.** U.S. Bank Trust Company, National Association is hereby appointed to serve as Trustee, Paying Agent, and Bond Registrar under the Indenture.

**Section 9. Open Meetings.** It is found and determined that all formal actions of the Board concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the Board and that all deliberations of the members of the Board which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

**Section 10. Further Official Action; Ratification of Prior Acts.** The Chair, the Vice Chair, the Secretary, any Assistant Secretary or member of the Board, Wrathell, Hunt and Associates, LLC, in its capacity as District Manager, and any other proper official of the District (each a “District Officer”) and any authorized designee thereof, are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2024 Bonds, any documents required in connection with implementation of a book-entry system of registration for the Series 2024 Bonds, any agreements with Parcel 61 Ventures, LLC, and any agreements in connection with maintaining the exclusion of interest on the Series 2024 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Vice Chair is unable to execute and deliver

the documents herein contemplated, such documents shall be executed and delivered by the designee of such officer or official or any other duly authorized officer or official of the District. Any District Officer is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or other District Officer may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2024 Bonds. Execution by the Chair or other District Officer of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2024 Bonds. All actions taken to date by any District Officer and the agents and employees of the District in furtherance of the issuance of the Series 2024 Bonds are hereby approved, confirmed and ratified.

**Section 11. Severability.** If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

**Section 12. Inconsistent Proceedings.** All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

**Section 13. Engineer's Report.** The Board hereby approves of changes to the Engineer's Report previously approved by the Board and also authorizes further revisions and supplements to the Engineer's Report with respect to the marketing and sale of the Series 2024 Bonds relating to the Phase 1 Project.

**Section 14. Assessment Methodology.** The Board authorizes further modifications and supplements to the Assessment Methodology previously approved by the Board to conform such report(s) to the marketing and sale of the Series 2024 Bonds.

**Section 15. Ratification of Master Bond Resolution.** Except to the extent hereby modified, the Master Bond Resolution of the District is hereby ratified, confirmed and approved in all respects.

**Section 16. Effective Date.** This Resolution shall take effect immediately upon its adoption.

[End of Resolution – Signature page to follow]



**PASSED** in Public Session of the Board of Supervisors of Shadowlawn Community Development District, this 20th day of February, 2024.

**SHADOWLAWN  
COMMUNITY DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

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Chair, Board of Supervisors

**EXHIBIT A**

**FORM OF FIRST SUPPLEMENT**

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**FIRST SUPPLEMENTAL TRUST INDENTURE**

**BETWEEN**

**SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT**

**AND**

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,  
AS TRUSTEE**

**Dated as of March 1, 2024**

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**Special Assessment Revenue Bonds, Series 2024**

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This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of this First Supplemental Trust Indenture.

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Exhibit A – Supplemental District Engineer’s Report

Exhibit B – Form of Series 2024 Bonds

**FIRST SUPPLEMENTAL  
TRUST INDENTURE**

**THIS FIRST SUPPLEMENTAL TRUST INDENTURE** (this “First Supplemental Indenture”) is dated as of March 1, 2024, between **SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT** (the “District”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

**WHEREAS**, pursuant to Resolution No. 2023-03 adopted by the Governing Body of the District on November 9, 2022 (the “Master Bond Resolution”), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$126,030,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of March 1, 2024, between the District and the Trustee (the “Master Indenture”), which Bonds were validated by final judgment of the Circuit Court of the Fourth Judicial Circuit of the State of Florida, in and for Clay County, Florida rendered on March 9, 2023, the appeal period for which has expired with no appeal having been taken; and

**WHEREAS**, the Governing Body of the District duly adopted Resolution No. 2024-03, on February 20, 2024, providing for the acquisition, construction and installation of assessable capital improvements more particularly described in the Shadowlawn Community Development District Capital Improvement Plan dated October 20, 2022, prepared by England-Thims & Miller, Inc. (the “Capital Improvement Plan”), providing estimated Costs of the Capital Improvement Plan, defining assessable property to be benefited by the Capital Improvement Plan, defining the portion of the Costs of the Capital Improvement Plan with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance a portion of the costs of the acquisition, construction and installation of the Capital Improvement Plan, and the Governing Body of the District duly adopted Resolution No. 2024-[\_\_], on March [\_\_], 2024, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, which Resolution will be supplemented by a supplemental assessment resolution conforming the Series 2024 Assessments (hereinafter defined) to the final pricing of the Series 2024 Bonds (hereinafter defined); and

**WHEREAS**, pursuant to Resolution No. 2024-05, adopted by the Governing Body of the District on February 20, 2024, the District has authorized the issuance, sale and delivery of its \$[\_\_\_\_\_] Shadowlawn Community Development District Special Assessment Revenue Bonds, Series 2024 (the “Series 2024 Bonds”) which are issued hereunder as a Series of Bonds under, and as defined in, the Master Indenture, and authorized the execution and delivery of the Master Indenture and this First Supplemental Indenture to secure the issuance of the Series 2024 Bonds and to set forth the terms of the Series 2024 Bonds; and

**WHEREAS**, the District will apply the proceeds of the Series 2024 Bonds to: (i) finance a portion of the Cost of the Phase 1 Project (as more particularly described in the First Supplemental Engineers Report to the Capital Improvement Plan (Phase 1 Project) prepared by England-Thims & Miller, Inc., and attached hereto as Exhibit A); (ii) pay certain costs associated with the issuance of the Series 2024 Bonds; (iii) make a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds, without privilege or priority of one Series 2024 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2024 Bonds; and

**WHEREAS**, the Series 2024 Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to property within the District specially benefited by the Phase 1 Project (the "Series 2024 Assessments"), which, together with the Series 2024 Pledged Funds (hereinafter defined) will comprise the Trust Estate securing the Series 2024 Bonds (the "Series 2024 Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

**WHEREAS**, the execution and delivery of the Series 2024 Bonds and of this First Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2024 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this First Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2024 Trust Estate have been done;

**NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS FIRST SUPPLEMENTAL TRUST INDENTURE WITNESSETH:**

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2024 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2024 Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this First Supplemental Indenture and in the Series 2024 Bonds: (a) has executed and delivered this First Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues received by the District from the Series 2024 Assessments (the "Series 2024 Pledged Revenues") and the Funds and Accounts (except for the Series 2024 Rebate Account) established

hereby (the "Series 2024 Pledged Funds") which shall comprise a part of the Series 2024 Trust Estate;

**TO HAVE AND TO HOLD** all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

**IN TRUST NEVERTHELESS**, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2024 Bonds issued or to be issued under and secured by this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2024 Bond over any other Series 2024 Bond by reason of priority in their issue, sale or execution;

**PROVIDED FURTHER HOWEVER**, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2024 Bonds or any Series 2024 Bond of a particular maturity issued, secured and Outstanding under this First Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2024 Bonds and this First Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this First Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this First Supplemental Indenture, then upon such final payments, this First Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2024 Bonds or any Series 2024 Bond of a particular maturity, otherwise this First Supplemental Indenture shall remain in full force and effect;

**THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH**, and it is expressly declared, that all Series 2024 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this First Supplemental Indenture), including this First Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2024 Bonds, as follows:

## **ARTICLE I DEFINITIONS**

**Section 101. Definitions.** All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used



herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

***“Acquisition Agreement”*** shall mean the [Acquisition Agreement, dated as of March \_\_, 2024], between the District and the Developer.

***“Assessment Methodology”*** shall mean, collectively, the Master Special Assessment Methodology Report dated November 9, 2022, as supplemented by the [Supplemental Special Assessment Methodology Report], dated March [\_\_], 2024.

***“Authorized Denomination”*** shall mean, with respect to the Series 2024 Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

***“Bond Depository”*** shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

***“Bond Participants”*** shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Bonds as securities depository.

***“Capital Improvement Plan”*** shall mean the program of assessable capital improvements established by the District in the Series 2024 Assessment Proceedings.

***“Collateral Assignment”*** shall mean the [Collateral Assignment and Assumption of Development and Contract Rights Relating to the Capital Improvement Program – Phase 1 Project], dated as of March \_\_, 2024, by the Developer in favor of the District.

***“Completion Agreement”*** shall mean the [Agreement Regarding the Completion of Certain Improvements Relating to the Phase 1 Project], dated as of March \_\_, 2024, between the District and the Developer.

***“Declaration of Consent”*** shall mean the [Declaration of Consent to Jurisdiction of Shadowlawn Community Development District and to Imposition of Special Assessments], dated March \_\_, 2024, by the Developer.

***“Delinquent Assessment Interest”*** shall mean Series 2024 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2024 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

*“Delinquent Assessment Principal”* shall mean Series 2024 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2024 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

*“Delinquent Assessments”* shall mean Delinquent Assessment Principal and Delinquent Assessment Interest.

*“Developer”* shall mean Parcel 61 Ventures, LLC, a Delaware limited liability company, and its successors and assigns.

*“First Release Conditions”* shall mean, collectively, that (i) all lots subject to Series 2024 Assessments have been developed, platted and sold to homebuilders, (ii) all Series 2024 Assessments are being collected pursuant to the Uniform Method, and (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2024 Bonds. Upon satisfaction of the First Release Conditions, the District shall cause to be delivered to the Trustee a certification, on which the Trustee may conclusively rely, that the First Release Conditions have been met and further directing the Trustee to transfer any excess funds on deposit in the Series 2024 Reserve Account as a result thereof as provided in Section 405 hereof.

*“Interest Payment Date”* shall mean each May 1 and November 1, commencing May 1, 2024.

*“Nominee”* shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this First Supplemental Indenture.

*“Phase 1 Project”* shall mean the portion of the Capital Improvement Plan more particularly described in the First Supplemental Engineers Report to the Capital Improvement Plan (Phase 1 Project), attached hereto as Exhibit A, a portion of which will be financed with proceeds of the Series 2024 Bonds.

*“Quarterly Redemption Date”* shall mean each February 1, May 1, August 1, and November 1.

*“Second Release Conditions”* shall mean, collectively, that (i) all of the First Release Conditions have been satisfied, and (ii) all homes subject to the Series 2024 Assessments have been built, sold, and closed with end users. Upon satisfaction of the Second Release Conditions, the District shall cause to be delivered to the Trustee a certification, on which the Trustee may conclusively rely, that the Second Release Conditions have been met and further directing the Trustee to transfer any excess funds on deposit in the Series 2024 Reserve Account as a result thereof as provided in Section 405 hereof.

*“Series 2024 Assessment Proceedings”* shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2024 Assessments which include Resolution Nos. 2024-03, 2024-04, 2024-[\_\_\_], and 2024-[\_\_\_], adopted by the Governing Body of the

District, and any supplemental proceedings undertaken by the District with respect to the Series 2024 Assessments and the Assessment Methodology as approved thereby.

*“Series 2024 Assessments”* shall mean the principal and interest of Series 2024 Assessments received by the District which correspond to the principal of and interest on the Series 2024 Bonds.

*“Series 2024 Assessment Interest”* shall mean the interest on the Series 2024 Assessments which is pledged to the Series 2024 Bonds.

*“Series 2024 Assessment Principal”* shall mean the principal amount of Series 2024 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2024 Bonds, other than applicable Delinquent Assessment Principal and Series 2024 Prepayment Principal.

*“Series 2024 Pledged Funds”* shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein, other than the Series 2024 Rebate Account in the Rebate Fund.

*“Series 2024 Pledged Revenues”* shall mean the revenues received by the District from the Series 2024 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2024 Bonds.

*“Series 2024 Prepayment Principal”* shall mean the excess amount of Series 2024 Assessment Principal received by the District over the Series 2024 Assessment Principal included within a Series 2024 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2024 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2024 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

*“Series 2024 Reserve Account Requirement”* shall mean, on the date of issuance and until such time as the First Release Conditions have been met, an amount equal to one hundred percent (100%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2024 Bonds is equal to \$\_\_\_\_\_. At such time as the First Release Conditions have been met and thereafter or until such time as the Second Release Conditions have been met, the Series 2024 Reserve Account Requirement shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds, as of the time of any such calculation. At such time as the Second Release Conditions have been met and thereafter, the Series 2024 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds as of the time of any such calculation.

*“Substantially Absorbed”* shall mean the date on which the principal amount of the Series 2024 Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2024 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

*“Tri-Party Agreement”* shall mean, the [Tri-Party Agreement Relating to Acknowledgment of Jurisdiction, Imposition of Special Assessments, and Subordination of Interests], dated as of March \_\_, 2024, among the District, the Developer, and [NAME OF LENDER].

*“True-Up Agreement”* shall mean the [Agreement Regarding the True-Up and Payment of Series 2024 Assessments], dated as of March \_\_, 2024, between the District and the Developer.

*“Underwriter”* shall mean MBS Capital Markets, LLC.

## ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2024 BONDS

**Section 201. Authorization of Series 2024 Bonds; Book-Entry Only Form.** The Series 2024 Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto in one Series designated “\$[\_\_\_\_\_] Shadowlawn Community Development District Special Assessment Revenue Bonds, Series 2024.” The Series 2024 Bonds shall be substantially in the form set forth as Exhibit B to this First Supplemental Indenture. Each Series 2024 Bond shall bear the designation “2024R” and shall be numbered consecutively from 1 upwards.

The Series 2024 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2024 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2024 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2024 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2024 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2024 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2024 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2024 Bonds.

The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2024 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2024 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2024 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2024 Bond, for the purpose of registering transfers with respect to such Series 2024 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2024 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District’s obligations with respect to payment of principal of, premium, if any, and interest on the Series 2024 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2024 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words “Cede & Co.” in this First Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2024 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2024 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository can be found which is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms, the Series 2024 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2024 Bonds shall designate, in accordance with the provisions hereof.

**Section 202. Terms.** The Series 2024 Bonds shall be issued as [\_\_\_\_ (\_\_\_)] Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

<b>Principal Amount</b>	<b>Maturity Date</b>	<b>Interest Rate</b>
\$	May 1, 20__	%
\$	May 1, 20__	%
\$	May 1, 20__	%
\$	May 1, 20__	%

**Section 203. Dating and Interest Accrual.** Each Series 2024 Bond shall be dated March [\_\_], 2024. Each Series 2024 Bond also shall bear its date of authentication. Each Series 2024 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2024 Bond has been paid, in which event such Series 2024 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2024 Bonds, in which event, such Series 2024 Bond shall bear interest from its date. Interest on the Series 2024 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2024, and shall be computed on the basis of a 360-day year of twelve 30-day months.

**Section 204. Denominations.** The Series 2024 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

**Section 205. Paying Agent.** The District appoints the Trustee as Paying Agent for the Series 2024 Bonds.

**Section 206. Bond Registrar.** The District appoints the Trustee as Bond Registrar for the Series 2024 Bonds.

**Section 207. Conditions Precedent to Issuance of Series 2024 Bonds.** In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2024 Bonds, all the Series 2024 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Series 2024 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this First Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The opinion of counsel to the District required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2024 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;
- (f) An Engineer's Certificate which sets forth certain matters with respect to the Capital Improvement Plan and/or the Phase 1 Project;

(g) A copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and

(h) Executed copies of the [Acquisition Agreement, Collateral Assignment, Completion Agreement, Declaration of Consent, Tri-Party Agreement, and True-Up Agreement].

Payment to the Trustee of \$[\_\_\_\_\_] upon the initial issuance of the Series 2024 Bonds shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

### **ARTICLE III REDEMPTION OF SERIES 2024 BONDS**

**Section 301. Bonds Subject to Redemption; Notice of Redemption.** The Series 2024 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this First Supplemental Indenture. Interest on Series 2024 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2024 Interest Account or Series 2024 Revenue Account to the extent monies in the Series 2024 Interest Account are insufficient for such purpose. Notice of redemption shall be given as provided in the Master Indenture.

### **ARTICLE IV DEPOSIT OF SERIES 2024 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF**

**Section 401. Establishment of Accounts.** There are hereby established, as needed, the following Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2024 Acquisition and Construction Account; and (ii) a Series 2024 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2024 Debt Service Account and therein a Series 2024 Sinking Fund Account, a Series 2024 Interest Account and a Series 2024 Capitalized Interest Account; and (ii) a Series 2024 Redemption Account and therein a Series 2024 Prepayment Subaccount and a Series 2024 Optional Redemption Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2024 Reserve Account, which Series 2024 Reserve Account shall be held for the benefit of all Series 2024 Bonds, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2024 Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2024 Rebate Account.

**Section 402. Use of Series 2024 Bond Proceeds.** The net proceeds of the sale of the Series 2024 Bonds, in the amount of \$[\_\_\_\_\_] (consisting of \$[\_\_\_\_\_] aggregate principal amount of Series 2024 Bonds, [less/plus] [net] original issue [discount/premium] in the amount of \$[\_\_\_\_\_] , and less Underwriter's discount in the amount of \$[\_\_\_\_\_] ), shall as soon as practicable upon the delivery thereof to the Trustee by the District be applied as follows:

(a) \$[\_\_\_\_\_] , representing the Series 2024 Reserve Account Requirement at the time of issuance of the Series 2024 Bonds, shall be deposited to the Series 2024 Reserve Account;

(b) \$[\_\_\_\_\_] , representing the costs of issuance relating to the Series 2024 Bonds, shall be deposited to the credit of the Series 2024 Costs of Issuance Account;

(c) \$[\_\_\_\_\_] , representing interest on the Series 2024 Bonds due through November 1, 2024, shall be deposited to the credit of the Series 2024 Capitalized Interest Account; and

(c) \$[\_\_\_\_\_] shall be deposited to the credit of the Series 2024 Acquisition and Construction Account.

**Section 403. Series 2024 Acquisition and Construction Account and Series 2024 Capitalized Interest Account.**

(a) Amounts on deposit in the Series 2024 Acquisition and Construction Account shall be applied to pay Costs of the Phase 1 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted hereunder. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Phase 1 Project, and any balance remaining in the Series 2024 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Phase 1 Project which are required to be reserved in the Series 2024 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2024 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2024 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2024 Bonds set forth as Exhibit B hereto. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Phase 1 Project until either (i) both the First Release Conditions and the Second Release Conditions have been satisfied and all moneys that have been transferred from the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account as a result of such release conditions having been satisfied pursuant to Section 405 hereof have been expended on Costs of the Phase 1 Project or (ii) the Consulting Engineer has certified in writing to the District and the Trustee that the amounts on



deposit in the Series 2024 Acquisition and Construction Account are in excess of the amounts needed to complete the Phase 1 Project. After there are no funds therein and the Date of Completion of the Series Phase 1 Project has been established, the Series 2024 Acquisition and Construction Account therein shall be closed.

(b) Amounts on deposit in the Series 2024 Capitalized Interest Account shall, until and including November 1, 2024, be transferred into the Series 2024 Interest Account and applied to the payment of interest first coming due on the Series 2024 Bonds, and following November 1, 2024, shall be transferred into the Series 2024 Acquisition and Construction Account, whereupon the Series 2024 Capitalized Interest Account shall be closed.

**Section 404. Costs of Issuance Account.** The amount deposited in the Series 2024 Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2024 Bonds. On the date of issuance of the Series 2024 Bonds, initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of: (x) the written direction of an Authorized Officer of the District or (y) six (6) months from the date of issuance of the Series 2024 Bonds, any amounts deposited in the Series 2024 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2024 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2024 Costs of Issuance Account shall be closed.

**Section 405. Series 2024 Reserve Account.** The Series 2024 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2024 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2024 Reserve Account shall be used only for the purpose of making payments into the Series 2024 Interest Account and the Series 2024 Sinking Fund Account to pay Debt Service on the Series 2024 Bonds, when due, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2024 Reserve Account shall consist only of cash and Investment Obligations.

Upon satisfaction of the First Release Conditions and/or the Second Release Conditions, an Authorized Officer of the District shall recalculate the Series 2024 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met such release conditions to the Series 2024 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2024 Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2024 Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2024 Bonds.

On the forty-fifth (45<sup>th</sup>) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45<sup>th</sup>) day is not a Business Day, on the first Business Day preceding such forty-fifth (45<sup>th</sup>) day), the District shall recalculate the Series 2024 Reserve Account Requirement taking into

account any Series 2024 Prepayment Principal on deposit in the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2024 Reserve Account as a result of such Series 2024 Prepayment Principal to the Series 2024 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amount in the Series 2024 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2024 Bonds on the earliest date permitted for redemption therein and herein. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2024 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2024 Bonds, together with accrued interest on such Series 2024 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2024 Reserve Account into the Series 2024 Prepayment Subaccount in the Series 2024 Redemption Account to pay and redeem all of the Outstanding Series 2024 Bonds on the earliest date permitted for redemption therein and herein.

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2024 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

**Section 406. Amortization Installments.** (a) The Amortization Installments established for the Series 2024 Bonds shall be as set forth in the form of Series 2024 Bonds attached hereto.

(b) Upon any redemption of Series 2024 Bonds (other than Series 2024 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2024 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the District shall cause the Amortization Installments for the Outstanding Series 2024 Bonds to be recalculated in such manner as shall amortize all of the Outstanding Series 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of each Series 2024 Bond.

**Section 407. Tax Covenants and Rebate Account.** The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the issuance of the Series 2024 Bonds, as amended and supplemented from time to time in accordance with their terms.

**Section 408. Series 2024 Revenue Account; Application of Revenues and Investment Earnings.** (a) The Trustee is hereby authorized and directed to deposit into the Series 2024 Revenue Account any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this First Supplemental Indenture, and any other

amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2024 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2024 Revenue Account the Series 2024 Pledged Revenues other than Series 2024 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2024 Prepayment Subaccount in the Series 2024 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2024 Pledged Revenues paid to the Trustee shall be deposited into the Series 2024 Revenue Account, and that Series 2024 Pledged Revenues which the District informs the Trustee constitute Series 2024 Prepayment Principal shall be deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account.

(c) On the forty-fifth (45<sup>th</sup>) day preceding each Quarterly Redemption Date with respect to the Series 2024 Bonds (or if such forty-fifth (45<sup>th</sup>) day is not a Business Day, on the Business Day preceding such forty-fifth (45<sup>th</sup>) day), the Trustee shall determine the amount on deposit in the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2024 Revenue Account for deposit into the Series 2024 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2024 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2024 Bonds set forth in the form of Series 2024 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2024 Capitalized Interest Account to the Series 2024 Interest Account the lesser of (x) the amount of interest coming due on the Series 2024 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2024 Capitalized Interest Account.

(e) Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2024 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

**FIRST**, to the Series 2024 Interest Account of the Series 2024 Debt Service Account, an amount equal to the amount of interest payable on all Series 2024 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2024 Capitalized Interest Account in accordance with Sections 403(b) and 408(d) hereof, and less any other amount already on deposit in the Series 2024 Interest Account not previously credited;

**SECOND**, on May 1, 2025, and each May 1 thereafter, to the Series 2024 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2024 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2024 Sinking Fund Account not previously credited;

**THIRD**, to the Series 2024 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024 Reserve Account Requirement; and

**FOURTH**, the balance shall be retained in the Series 2024 Revenue Account.

(f) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2024 Revenue Account to the Series 2024 Rebate Account established for the Series 2024 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(g) On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the Trustee shall, at the written direction of the District, (i) if the Date of Completion of the Phase 1 Project has not been established, transfer to the Series 2024 Acquisition and Construction Account the balance on deposit in the Series 2024 Revenue Account on such November 2 to be used for the purpose of such Account or (ii) if the Date of Completion of the Phase 1 Project has been established, transfer to the District the balance on deposit in the Series 2024 Revenue Account on such November 2 to be used for any lawful District purpose; provided, however, that on the date of either such proposed transfer the Trustee shall not have received written notice of an Event of Default under the Indenture relating to the Series 2024 Bonds, including the payment of Trustee's fees and expenses then due.

(h) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2024 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2024 Acquisition and Construction Account, the Series 2024 Interest Account and the Series 2024 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purposes of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2024 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2024 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2024 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Reserve Account as of the most recent date on which amounts on deposit in the Series 2024 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2024 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2024 Reserve Account shall be deposited into the Series 2024 Capitalized Interest Account through November 1, 2024, and thereafter earnings in the Series 2024 Reserve Account shall be allocated to and deposited into the Series 2024 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2024 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2024 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2024 Reserve Account shall be deposited into the Series 2024 Reserve Account until the amount on deposit therein is equal to the Series 2024 Reserve Account Requirement, and then earnings on investments in the Series 2024 Reserve Account shall be deposited into the Series 2024 Capitalized Interest Account through November 1, 2024, and thereafter shall be allocated to and deposited into the Series 2024 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2024 Reserve Account, prior to the deposit of any earnings in the Series 2024 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2024 Reserve Account until the balance on deposit therein is equal to the Series 2024 Reserve Account Requirement.

## ARTICLE V CONCERNING THE TRUSTEE

**Section 501. Acceptance by Trustee.** The Trustee accepts the trusts declared and provided in this First Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture.

**Section 502. Limitation of Trustee's Responsibility.** The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

**Section 503. Trustee's Duties.** Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

## ARTICLE VI ADDITIONAL BONDS

**Section 601. No Parity Bonds; Limitation on Parity Assessments.** The District covenants and agrees that so long as there are any Series 2024 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2024 Trust Estate other than Bonds issued

to refund the Outstanding Series 2024 Bonds. The District further covenants and agrees that so long as the Series 2024 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2024 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2024 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2024 Bonds, or Operation and Maintenance Assessments.

## ARTICLE VII MISCELLANEOUS

**Section 701. Confirmation of Master Indenture.** As supplemented by this First Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this First Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and to the Series 2024 Bonds issued hereunder. To the extent of any conflict between the Master Indenture and this First Supplemental Indenture the terms and provisions hereof shall control.

**Section 702. Continuing Disclosure Agreement.** Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934, as amended. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance.

**Section 703. Collection of Series 2024 Assessments.** (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2024 Assessments levied on platted lots and pledged hereunder to secure the Series 2024 Bonds shall be collected pursuant to the "Uniform Method" prescribed by Florida Statutes and Series 2024 Assessments levied on unplatted lots and pledged hereunder to secure the Series 2024 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

(b) All Series 2024 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2024 Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2024 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

**Section 704. Owner Direction and Consent with Respect to Series 2024 Acquisition and Construction Account Upon Occurrence of Event of Default.** In accordance with the provisions of the Indenture, the Series 2024 Bonds are secured solely by the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds comprising the Series 2024 Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2024 Pledged Funds include, without limitation, all amounts on deposit in the Series 2024 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may not be used by the District (whether to pay Costs of the Phase 1 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Phase 1 Project and payment is for such work, and (iii) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Phase 1 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

**Section 705. Additional Covenant Regarding Assessments.** In addition to, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2024 Assessments, including the Assessment Methodology, and to levy the Series 2024 Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2024 Bonds, when due. The Assessment Methodology shall not be materially amended without the prior written consent of the Majority Owners.

**Section 706. Assignment of District's Rights Under Collateral Assignment.** Subject to the terms of the Collateral Assignment, and without intending to alter the same, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2024 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

**Section 707. Enforcement of True-Up Agreement and Completion Agreement.** The District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority

Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

[Remainder of Page Intentionally Left Blank]



**IN WITNESS WHEREOF**, the Shadowlawn Community Development District has caused these presents to be signed in its name and on its behalf by its Chair, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

**SHADOWLAWN  
COMMUNITY DEVELOPMENT DISTRICT**

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George M. Egan, Chair, Board of Supervisors

Attest:

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Craig Wrathell, Secretary

[Signature Page | First Supplemental Trust Indenture]

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Trustee**

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Amanda Kumar, Vice President

[Signature Page | First Supplemental Trust Indenture]

**EXHIBIT A**

**SUPPLEMENTAL ENGINEER'S REPORT**

See the First Supplemental Engineers Report to the Capital Improvement Plan (Phase 1 Project), attached as Appendix A to the Limited Offering Memorandum for the Series 2024 Bonds dated [March \_\_, 2024].

**EXHIBIT B**

**FORM OF SERIES 2024 BONDS**

No. 2024R-\_\_

\$ \_\_\_\_\_

**United States of America**

**State of Florida**

**SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2024**

<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Dated Date</b>	<b>CUSIP</b>
____%	May 1, 20__	March __, 2024	

**Registered Owner:** CEDE & CO.

**Principal Amount:** \_\_\_\_\_ DOLLARS

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2024, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as

the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2024 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "\$[\_\_\_\_\_] Shadowlawn Community Development District Special Assessment Revenue Bonds, Series 2024" (the "Series 2024 Bonds") issued as a Series under a Master Trust Indenture, dated as of March 1, 2024 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of March 1, 2024 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2024 Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2024 Bonds to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Phase 1 Project; (ii) pay certain costs associated with the issuance of the Series 2024 Bonds; (iii) make a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds, without privilege or priority of one Series 2024 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2024 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2024 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024 BONDS SHALL BE PAYABLE FROM,

AND SHALL BE SECURED SOLELY BY, THE SERIES 2024 TRUST ESTATE PLEDGED TO THE SERIES 2024 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2024 Bonds are equally and ratably secured by the Series 2024 Trust Estate, without preference or priority of one Series 2024 Bond over another. The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2024 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2024 Trust Estate other than Bonds issued to refund the Outstanding Series 2024 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2024 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2024 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2024 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2024 Bonds, or Operation and Maintenance Assessments.

The Series 2024 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an

equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2024 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[\_\_\_], at the Redemption Price of the principal amount of the Series 2024 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2024 Bond maturing May 1, 20[\_\_\_], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b><u>May 1 of the</u></b> <b><u>Year</u></b>	<b><u>Amortization</u></b> <b><u>Installment</u></b>
	\$

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\* Maturity

The Series 2024 Bond maturing May 1, 20[\_\_\_], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b><u>May 1 of the</u></b> <b><u>Year</u></b>	<b><u>Amortization</u></b> <b><u>Installment</u></b>
	\$

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\* Maturity

The Series 2024 Bond maturing May 1, 20[\_\_\_], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together

with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b><u>May 1 of the Year</u></b>	<b><u>Amortization Installment</u></b>	<b><u>May 1 of the Year</u></b>	<b><u>Amortization Installment</u></b>
	\$		\$

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\* Maturity

The Series 2024 Bond maturing May 1, 20[\_\_\_], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b><u>May 1 of the Year</u></b>	<b><u>Amortization Installment</u></b>	<b><u>May 1 of the Year</u></b>	<b><u>Amortization Installment</u></b>
	\$		\$

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\* Maturity

As more particularly set forth in the Indenture, any Series 2024 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2024 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2024 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2024 Bonds as set forth in the Supplemental Indenture.

The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following has occurred:



(a) on or after the Date of Completion of the Phase 1 Project, by application of moneys transferred from the Series 2024 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts required by the Indenture to be deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account including, but not limited to, Series 2024 Prepayment Principal and any excess amounts in the Series 2024 Reserve Account as a result of the deposit of such Series 2024 Prepayment Principal and any excess amount on deposit in the Series 2024 Reserve Account resulting from a reduction of the Series 2024 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2024 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2024 Bonds shall be called for redemption, the particular Series 2024 Bonds or portions of Series 2024 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

Notice of each redemption of Series 2024 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2024 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2024 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2024 Bonds or such portions thereof on such date, interest on such Series 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2024 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2024 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

The Owner of this Bond shall have no right to enforce the provisions of the Master Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2024 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

Modifications or alterations of the Master Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Master Indenture.

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2024 Bonds as to the Series 2024 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

**IN WITNESS WHEREOF**, Shadowlawn Community Development District has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

(SEAL)

**SHADOWLAWN  
COMMUNITY DEVELOPMENT DISTRICT**

---

George M. Egan, Chair, Board of Supervisors

Attest:

---

Craig Wrathell, Secretary

**CERTIFICATE OF VALIDATION**

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Fourth Judicial Circuit of the State of Florida, in and for Clay County, Florida rendered on March 9, 2023.

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George M. Egan, Chair, Board of Supervisors

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Trustee**

---

Amanda Kumar, Vice President

Date of Authentication:

March \_\_, 2024

## ABBREVIATIONS FOR SERIES 2024 BONDS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenants by the entireties

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_ under Uniform  
Transfer to Minors Act \_\_\_\_\_ (Cust.) \_\_\_\_\_ (Minor)  
(State)

Additional abbreviations may also be used though not in the above list.

## ASSIGNMENT FOR SERIES 2024 BONDS

For value received, the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_ within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

**EXHIBIT B**

**FORM OF PURCHASE CONTRACT**

**SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT  
(Clay County, Florida)**

**[\$[Bond Amount] Special Assessment Revenue Bonds, Series 2024**

**[BPA Date]**

**BOND PURCHASE AGREEMENT**

Shadowlawn Community Development District  
Clay County, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter"), offers to enter into this Bond Purchase Agreement ("Purchase Agreement") with the Shadowlawn Community Development District (the "District"). This offer is made subject to written acceptance hereof by the District at or before 11:59 p.m., New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the District at any time prior to the acceptance hereof by the District. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum or in the Indenture, as applicable, each as defined herein.

**1. Purchase and Sale.** Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$[Bond Amount] Shadowlawn Community Development District Special Assessment Revenue Bonds, Series 2024 (the "Series 2024 Bonds"). The Series 2024 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2024 Bonds is payable semi-annually on May 1 and November 1 each year, commencing May 1, 2024. The purchase price for the Series 2024 Bonds shall be \$[PP] (representing the aggregate par amount of the Series 2024 Bonds of \$[Bond Amount].00, [less/plus] [net] original issue [discount/premium] of \$[OID/OIP] and less an Underwriter's discount of \$[UD]).

The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

**2. The Series 2024 Bonds.** The Series 2024 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and Ordinance No. 2022-13, enacted by the Board of County Commissioners of Clay County, Florida, on March 8, 2022, effective on March 16, 2022 (the "Ordinance"). The District was established for the purposes, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major

infrastructure within and without the boundaries of the District. The Series 2024 Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of March 1, 2024 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of March 1, 2024, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2023-03 and 2024-05, adopted by the Board of Supervisors of the District (the "Board") on November 9, 2022 and February [20], 2024, respectively (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2024 Bonds. The Series 2024 Assessments comprising the Series 2024 Pledged Revenues have been levied by the District on the lands within the District specially benefited by the Phase 1 Project pursuant to Resolution Nos. 2024-03 and 2024-05 adopted by the Board on February [20], 2024, and resolutions to be adopted by the Board on or about March [ ], 2024 (collectively, the "Assessment Resolutions").

Consistent with the requirements of the Indenture and the Act, the Series 2024 Bonds are being issued to (a) finance a portion of the Cost of the Phase 1 Project, (b) pay certain costs associated with the issuance of the Series 2024 Bonds, (c) make a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds, without privilege or priority of one Series 2024 Bond over another, and (d) pay a portion of the interest to become due on the Series 2024 Bonds.

The principal and interest on the Series 2024 Bonds are payable from and secured by the Series 2024 Trust Estate, which includes the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds. The Series 2024 Pledged Revenues consist primarily of the revenues received by the District from the Series 2024 Assessments levied against certain lands in the District that are subject to assessment as a result of the Phase 1 Project or any portion thereof. The Series 2024 Pledged Funds include all of the Funds and Accounts (except for the Series 2024 Rebate Account) established by the Indenture.

At the time of issuance of the Series 2024 Bonds, the District and/or Parcel 61 Ventures, LLC, a Delaware limited liability company (the "Developer"), will enter into:

(a) the Continuing Disclosure Agreement (the "Disclosure Agreement") among the District, the Developer, and Wrathell, Hunt & Associates, LLC (the "Dissemination Agent") dated as of the date of Closing (hereinafter defined);

(b) the [True-Up Agreement] (the "True Up Agreement") between the District and the Developer dated as of the date of Closing;

(c) the [Collateral Assignment] (the "Collateral Assignment") between the District and the Developer dated as of the date of Closing;

(d) the [Completion Agreement] (the "Completion Agreement") between the District and the Developer dated as of the date of Closing;

(e) the [Acquisition Agreement] (the "Acquisition Agreement") between the District and the Developer dated as of the date of Closing; and



(f) the [Declaration of Consent to Jurisdiction] (the "Declaration of Consent") by the Developer dated as of the date of Closing.

For purposes hereof, this Purchase Agreement, the Indenture, the Disclosure Agreement, the True-Up Agreement, the Collateral Assignment, the Completion Agreement, the Acquisition Agreement and the Declaration of Consent, are referred to herein collectively as the "Financing Documents."

**3. Delivery of Limited Offering Memorandum and Other Documents.**

(a) Prior to the date hereof, the District provided to the Underwriter for its review the Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), that the District deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "SEC Rule") in connection with the pricing of the Series 2024 Bonds. The District hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) The District shall deliver, or cause to be delivered, at its expense, to the Underwriter, within seven (7) business days after the date hereof, or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least one (1) business day prior to the date of Closing, or within such other period as the Underwriter may inform the District which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer, sufficient copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of the State of Florida (the "State") and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the District are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the District as shall be sufficient to enable the Underwriter to comply with the requirements of the SEC Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under State and federal securities laws generally.

The Underwriter agrees to file the Limited Offering Memorandum in accordance with applicable MSRB rules.

The District authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2024 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2024 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (1) ninety (90) days from the "end of the underwriting period" (as defined in the SEC Rule), or (2) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the District has

knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter and if, in the reasonable opinion of the District or the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the District, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file, or cause to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2024 Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The District will promptly notify the Underwriter of the occurrence of any event of which it has knowledge which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2024 Bonds are hereinafter included within the term "Limited Offering Memorandum."

**4. Authority of the Underwriter.** The Underwriter is duly authorized to execute this Purchase Agreement and to perform its obligations hereunder. The Underwriter hereby represents that neither it nor any "person" or "affiliate" has been on the "convicted vendor list" during the past 36 months, as all such terms are defined in Section 287.133, Florida Statutes.

**5. Offering and Sale of Series 2024 Bonds.** The Underwriter agrees to make a bona fide limited offering to "accredited investors" representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) of all of the Series 2024 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A attached hereto; provided, however, that the Underwriter may (a) offer and sell the Series 2024 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A attached hereto, or (b) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2024 Bonds. The Underwriter agrees to assist the District in establishing the issue price as provided in Section 20 hereof.

The District hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2024 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

**6. District Representations, Warranties, Covenants and Agreements.** The District represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of Closing:

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State, with full legal right, power and authority to (1) impose, levy and collect the Series 2024

Assessments in the manner described in the Limited Offering Memorandum, (2) issue the Series 2024 Bonds for the purposes for which they are to be issued, as described in the Limited Offering Memorandum, (3) secure the Series 2024 Bonds as provided by the Indenture, (4) enter into the Financing Documents to which it is a party, (5) carry out and consummate all of the transactions contemplated by the Bond Resolution, the Assessment Resolutions and the Financing Documents to which it is a party, and (6) undertake the completion of the Phase 1 Project.

(b) The District has complied and will at Closing be in compliance in all respects with the Bond Resolution, the Assessment Resolutions, the Act, and the Constitution and laws of the State in all matters relating to the Financing Documents and the Series 2024 Bonds, and the imposition, levy and collection of the Series 2024 Assessments.

(c) The District has, or by Closing will have, duly authorized and approved (1) the execution and delivery, or adoption, as the case may be, and performance of the Bond Resolution, the Assessment Resolutions, the Financing Documents to which it is a party, the Series 2024 Assessments and the Series 2024 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Series 2024 Assessments, the Series 2024 Bonds and the Limited Offering Memorandum.

(d) Each of the Financing Documents to which the District is a party constitutes, or will constitute at Closing, a legally valid and binding obligation of the District enforceable in accordance with its terms and, upon due authorization, execution and delivery thereof by the parties thereto, will constitute a legally valid and binding obligation of the District enforceable in accordance with its terms.

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Agreement, the Series 2024 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legally valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2024 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2024 Bonds, a legally valid and binding pledge of and a security interest in and to the Series 2024 Trust Estate pledged to the Series 2024 Bonds, subject only to the provisions of the Indenture permitting the application of such Series 2024 Trust Estate for the purposes and on the terms and conditions set forth in the Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be obtained or made simultaneously with the issuance of the Series 2024 Bonds, is required to be obtained or made by the District in connection with the issuance and sale of the Series 2024 Bonds, or the execution and delivery by the District of, or the due

performance of its obligations under, the Financing Documents to which it is a party and the Series 2024 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) Other than as disclosed in the Limited Offering Memorandum, the District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State or the United States, the Financing Documents to which it is a party, the Series 2024 Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument except as otherwise stated herein.

(i) The execution and delivery by the District of the Financing Documents, the Series 2024 Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2024 Bonds, or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against or affecting the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Series 2024 Bonds, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2024 Bonds, the Financing Documents to which it is a party, the Series 2024 Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2024 Bonds, (6) the exemption under the Act of the Series 2024 Bonds and the interest thereon from taxation imposed by the State, (7) the legality of investment in the Series 2024 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2024 Bonds, or (9) the collection of the Series 2024 Assessments and the pledge thereof under the Indenture to pay the principal, premium, if any, or interest on the Series 2024 Bonds.

(k) The District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Series 2024 Trust

Estate pledged to the Series 2024 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2024 Bonds.

(l) Between the date of this Purchase Agreement and the date of Closing, the District will not, without the prior written consent of the Underwriter, incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, other than (1) as contemplated by the Limited Offering Memorandum, or (2) in the ordinary course of business.

(m) Any certificates signed by any official of the District authorized to do so shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.

(n) No representation or warranty by the District in this Purchase Agreement nor any statement, certificate, document or exhibit furnished or to be furnished by the District pursuant to this Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company, the Underwriter, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System," "THE DISTRICT – District Manager and Other Consultants," "THE MASTER LANDOWNER," "THE DEVELOPER," "THE DEVELOPMENT," "TAX MATTERS," "LITIGATION – Developer," "CONTINUING DISCLOSURE – Developer Continuing Compliance," and "UNDERWRITING."

(o) Except as disclosed in the Limited Offering Memorandum, the District is not in default and has not been in default at any time after December 31, 1975, as to principal or interest with respect to any obligations issued or guaranteed by the District.

**7. The Closing.** At 12:00 noon, New York time, on [Closing Date], or at such earlier or later time or date to which the District and the Underwriter may mutually agree, the District will, subject to the terms and conditions hereof, deliver the Series 2024 Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2024 Bonds as set forth in Section 1 hereof (such delivery of and payment for the Series 2024 Bonds is herein called the "Closing"). The District shall cause CUSIP identification numbers to be printed on the Series 2024 Bonds, but neither the failure to print such number on any Series 2024 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2024 Bonds in accordance with the terms of this Purchase Agreement. The Closing shall occur at the offices of the District, or such other place to which the District and the Underwriter shall have mutually agreed. The Series 2024 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as Nominee of The Depository Trust Company, New York,

New York ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Bond Registrar to retain possession of the Series 2024 Bonds.

**8. Closing Conditions.** The Underwriter has entered into this Purchase Agreement in reliance upon the representations, warranties, covenants and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of Closing. Accordingly, the Underwriter's obligations under this Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2024 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct on and as of the date of Closing, the statements made in all certificates and other documents delivered to the Underwriter at the Closing shall be true, complete and correct as of the date of Closing, and the District shall be in compliance with each of the agreements made by it in this Purchase Agreement and the Indenture as of the date of Closing;

(b) At the Closing, (1) the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Series 2024 Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2024 Bonds all such action as in the reasonable opinion of Bond Counsel shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to which it is a party to be performed at or prior to the Closing, and (5) the Series 2024 Bonds shall have been duly authorized, executed, authenticated and delivered; and

(c) At or prior to the Closing, the Underwriter shall have received executed or certified copies of the following documents:

(1) a certificate of the District, dated the date of Closing, regarding the Limited Offering Memorandum and no default;

(2) the Bond Resolution and Assessment Resolutions, certified by authorized officers of the District under its seal as true and correct copies and as

having been adopted with only such amendments, modifications or supplements as may have been approved by the Underwriter;

(3) copies of the Master Indenture and Supplemental Indenture;

(4) a copy of the Limited Offering Memorandum, and any amendments or supplements thereto;

(5) a certificate of the District, dated the date of Closing, signed on its behalf by the Chair or Vice Chair and the Secretary or an Assistant Secretary of its Board of Supervisors, in substantially the form attached hereto as Exhibit C;

(6) an opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(7) a supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (A) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to it, (B) the Series 2024 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended, and (C) Bond Counsel has reviewed (i) the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2024 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" (other than the portions thereof captioned "Agreement for Assignment of Development Rights," "Completion Agreement" and "True-Up Agreement") and is of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2024 Bonds and the Indenture, such statements are accurate summaries of the provisions purported to be summarized therein, and (ii) the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believes that such information is accurate;

(8) an opinion, dated the date of Closing, of Kutak Rock LLP, Tallahassee, Florida, District Counsel, in substantially the form attached hereto as Exhibit D;

(9) an opinion, dated the date of Closing, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

(10) an opinion, dated the date of Closing and addressed to the Underwriter and the District, of counsel to the Trustee, in form and substance acceptable to the Underwriter and the District and a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;

(11) a certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2024 Bonds will be used in a manner that would cause the Series 2024 Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(12) specimen Series 2024 Bonds;

(13) executed Financing Documents;

(14) a copy of the executed Letter of Representations between the District and DTC;

(15) copies of the Amended and Restated Master Special Assessment Methodology Report, dated February 20, 2024, and the [Supplemental Special Assessment Methodology Report], dated on or about the date hereof, each prepared by the Assessment Consultant;

(16) a certificate of the Assessment Consultant, in substantially the form attached hereto as Exhibit E;

(17) copies of the Capital Improvement Plan, updated February 20, 2024, and the First Supplemental Engineers Report to the Capital Improvement Plan (Phase 1 Project), dated February 14, 2024, each prepared by the Consulting Engineer;

(18) a certificate of the Consulting Engineer, in substantially the form attached hereto as Exhibit F;

(19) a certificate of the District Manager and Dissemination Agent, in substantially the form attached hereto as Exhibit G;

(20) a certificate of the Developer, in substantially the form attached hereto as Exhibit H and an opinion of counsel to the Developer in substantially the form attached hereto as Exhibit I;

(21) evidence of compliance with the requirements of Section 189.051 and Section 215.84, Florida Statutes;

(22) copies of the final judgment and certificate of no appeal; and

(23) such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2024 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the date of Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the



District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payment for, the Series 2024 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2024 Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2024 Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder; provided, however, that the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

**9. Termination.** The Underwriter may terminate this Purchase Agreement by written notice to the District in the event that between the date hereof and the date of Closing:

(a) the marketability of the Series 2024 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by (1) an amendment to the Constitution of the United States, (2) any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (A) enacted or adopted by the United States, (B) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (C) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, (3) any decision of any court of the United States, (4) any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, (5) a release or announcement or communication issued or sent by the Treasury Department of the United States or the Internal Revenue Service, or (6) any comparable legislative, judicial or administrative development affecting the federal tax status of the District, its property or income, obligations of the general character of the Series 2024 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulation shall be introduced in, or be enacted or adopted in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely

affects the market for the Series 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024 Bonds to be purchased by it; or

(c) any amendment to the Limited Offering Memorandum is proposed by the District or deemed necessary by Bond Counsel or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024 Bonds to be purchased by it; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2024 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission (the "SEC") which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2024 Bonds to be registered under the Securities Act of 1933, as amended (the "1933 Act"), or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the SEC or any other governmental authority having jurisdiction of the subject matter of the Series 2024 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the District to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2024 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2024 Bonds is or would be in violation of any of the federal securities laws at Closing, including the 1933 Act, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the 1939 Act, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of either the Series 2024 Bonds as contemplated hereby, or of obligations of the general character of the Series 2024 Bonds; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the District or proceedings under the federal or State bankruptcy laws shall have been instituted by the District, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect the market price or the marketability of the Series 2024 Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Series 2024 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or State authorities which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2024 Bonds or the sale, at the

contemplated offering prices, by the Underwriter of the Series 2024 Bonds to be purchased by it; or

(i) any national securities exchange or any governmental authority shall impose, as to the Series 2024 Bonds or obligations of the general character of the Series 2024 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024 Bonds to be purchased by it; or

(j) legal action shall have been filed against the District wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2024 Bonds, the Bond Resolution, the Assessment Resolutions or any of the Financing Documents; provided, however, that as to any such litigation, the District may request and the Underwriter may accept an opinion by Bond Counsel, or other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

(k) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the District's obligations; or

(l) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Limited Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of same by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2024 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) the Internal Revenue Service makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political

subdivision" for purposes of Section 103(a) of the Internal Revenue Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2024 Bonds or the contemplated offering prices thereof.

**10. Expenses.**

(a) The District agrees to pay from the proceeds of the Series 2024 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, (2) the fees and disbursements of Bond Counsel, District Counsel, Underwriter's Counsel, Wrathell, Hunt & Associates, LLC, as Assessment Consultant, England, Thims & Miller, Inc., as Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager, (3) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture, and (4) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2024 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale, and (2) out-of-pocket expenses and advertising incurred by it in connection with their offering and distribution of the Series 2024 Bonds.

(c) In the event that either the District or the Underwriter shall have paid obligations of the other as set forth in this Section, adjustment shall be made at or prior to Closing.

**11. Notices.** All notices, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered to:

The Underwriter: MBS Capital Markets, LLC  
152 Lincoln Avenue  
Winter Park, Florida 32789  
Attn: Brett Sealy

The District: Shadowlawn Community Development District  
c/o Wrathell, Hunt & Associates, LLC  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431  
Attn: Cindy Cerbone

Copy to District Counsel: Kutak Rock LLP  
107 West College Avenue  
Tallahassee, Florida 32301  
Attn: Jonathan Johnson, Esq.

**12. Parties in Interest.** This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assignees of the District or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Purchase Agreement shall remain operative and in full force and effect, regardless of (a) any investigations made by or on behalf of the Underwriter, (b) the delivery of and payment for the Series 2024 Bonds pursuant to this Purchase Agreement, or (c) any termination of this Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

**13. Waiver.** Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

**14. Effectiveness.** This Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chair and shall be valid and enforceable at the time of such acceptance.

**15. Counterparts.** This Purchase Agreement may be executed in several counterparts, each of which shall be regarded as a net original and all of which shall constitute one and the same document.

**16. Headings.** The headings of the sections of this Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

**17. Florida Law Governs.** The validity, interpretation and performance of this Purchase Agreement shall be governed by the laws of the State.

**18. Truth In Bonding Statement.** Pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the Underwriter provides the following truth-in-bonding statement:

(a) The District is proposing to issue \$[Bond Amount].00 of its Series 2024 Bonds for the purposes described in Section 2 hereof. This obligation is expected to be repaid over a period of approximately [30] years. At a true interest cost of approximately [TIC]%, total interest paid over the life of the obligation will be \$[\_\_\_\_\_].

(b) The sources of repayment for the Series 2024 Bonds are the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds (as described in Section 2 hereof). Authorizing this obligation will result in an average of approximately \$[\_\_\_\_\_] not being available to finance other services of the District every year for approximately [30] years; provided however, that in the event that the Series 2024 Bonds were not issued, the District would not be entitled to impose and collect the Series 2024 Assessments in the amount of the principal of and interest to be paid on the Series 2024 Bonds.

**19. No Advisory or Fiduciary Role.** The District acknowledges and agrees that (a) the purchase and sale of the Series 2024 Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the District and the

Underwriter, (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor, as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (c) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Agreement, (d) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2024 Bonds, (e) the Underwriter has financial and other interests that differ from those of the District, and (f) the District has received the Underwriter's G-17 Disclosure Letter.

## **20. Establishment of Issue Price.**

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2024 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit J, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2024 Bonds.

(b) Except as otherwise set forth in Exhibit A attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2024 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Series 2024 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2024 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2024 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Series 2024 Bonds of that maturity or until all Series 2024 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2024 Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto. Exhibit A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Series 2024 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains

applicable to any maturity of the Series 2024 Bonds, the Underwriter will neither offer nor sell unsold Series 2024 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2024 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Series 2024 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Series 2024 Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(1) "public" means any person other than an underwriter or a related party;

(2) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2024 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2024 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2024 Bonds to the public);

(3) a purchaser of any of the Series 2024 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(4) "sale date" means the date of execution of this Purchase Agreement by all parties.

**21. Entire Agreement.** This Purchase Agreement when accepted by you in writing as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the District or the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

Very truly yours,

**MBS CAPITAL MARKETS, LLC**

By: \_\_\_\_\_  
Brett Sealy, Managing Partner

Accepted by:

**SHADOWLAWN  
COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
George M. Egan, Chair,  
Board of Supervisors



**EXHIBIT A**

**MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS,  
PRICES AND INITIAL CUSIP NUMBERS†**

The purchase price for the Series 2024 Bonds shall be \$[PP] (representing the \$[Bond Amount].00 aggregate principal amount of the Series 2024 Bonds, [less/plus] [net] original issue [discount/premium] of \$[OID/OIP] and less an Underwriter's discount of \$[UD]).

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP†</u>
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\* Represents maturity for which 10% test has been met as of sale date.

† The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness.

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**Redemption Provisions**

*Optional Redemption.* The Series 2024 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[\_\_\_], at the Redemption Price of the principal amount of the Series 2024 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

*Mandatory Sinking Fund Redemption.* The Series 2024 Bond maturing May 1, 20[\_\_\_], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
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\* Final maturity

The Series 2024 Bond maturing May 1, 20[\_\_\_], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the Year</b>	<b>Amortization Installment</b>
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\* Final maturity

The Series 2024 Bond maturing May 1, 20[\_\_\_], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the Year</b>	<b>Amortization Installment</b>
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\* Final maturity

The Series 2024 Bond maturing May 1, 20[\_\_\_], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the Year</b>	<b>Amortization Installment</b>
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\* Final maturity

As more particularly set forth in the Indenture, any Series 2024 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2024 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2024 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2024 Bonds as set forth in the Supplemental Indenture.

Extraordinary Mandatory Redemption. The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following has occurred:

(a) on or after the Date of Completion of the Phase 1 Project, by application of moneys transferred from the Series 2024 Acquisition and Construction Account to the Series 2024 Prepayment Subaccount in accordance with the terms of the Indenture; or

(b) from amounts required by the Indenture to be deposited into the Series 2024 Prepayment Subaccount including, but not limited to, Series 2024 Prepayment Principal and any excess amounts in the Series 2024 Reserve Account as a result of the deposit of such Series 2024 Prepayment Principal and any excess amount on deposit in the Series 2024 Reserve Account resulting from a reduction of the Series 2024 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2024 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2024 Bonds shall be called for redemption, the particular Series 2024 Bonds or portions of Series 2024 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

**EXHIBIT B**

**[\$[Bond Amount] Shadowlawn Community Development District  
Special Assessment Revenue Bonds, Series 2024**

**DISCLOSURE STATEMENT**

[BPA Date]

Shadowlawn Community Development District  
Clay County, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2024 Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Series 2024 Bonds pursuant to a Bond Purchase Agreement, dated as of [BPA Date] (the "Purchase Agreement"), between the Underwriter and Shadowlawn Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2024 Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is \$[\_\_\_\_\_] (approximately [\_\_]%).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2024 Bonds is \$[\_\_\_\_\_]. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2024 Bonds.

(d) The components of the Underwriter's discount are as follows:

	Per \$1,000
Management Fee	_____
Takedown	
Expenses	_____

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Series 2024 Bonds to any person not regularly employed or retained by the Underwriter.

(f) The name and address of the Underwriter is set forth below:

MBS Capital Markets, LLC  
152 Lincoln Avenue  
Winter Park, Florida 32789

We understand that you do not require any further disclosure from the Underwriter, pursuant to Section 218.385(6), Florida Statutes.

Very truly yours,

**MBS CAPITAL MARKETS, LLC**

By: \_\_\_\_\_  
Brett Sealy, Managing Partner

**SCHEDULE I**

**ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER**

Travel Expenses

Communication

Day Loan

Clearance & Settlement Charges

CUSIP / DTC

Contingency

**Total**

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**EXHIBIT C**

**FORM OF CERTIFICATE OF DISTRICT**

The undersigned, as Chair and Assistant Secretary, respectively, of the Board of Supervisors (the "Board") of Shadowlawn Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(5) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement") in connection with the issuance by the District of its \$[Bond Amount] Shadowlawn Community Development District Special Assessment Revenue Bonds, Series 2024 (the "Series 2024 Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Purchase Agreement):

1. George M. Egan is the duly appointed and acting Chair of, and Cindy Cerbone is a duly appointed and acting Assistant Secretary to, the Board, authorized by resolution of the Board pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

2. The following named persons are as of the date hereof the duly elected, qualified and acting members of the Board\*:

<u>Name</u>	<u>Term Expires November</u>
George M. Egan†	2026
Jacob F. Bryan V†	2026
P. Cooper Murphy†	2024
F. Peter Williams	2024

\* There is currently one vacancy on the Board.

† Affiliated with Parcel 61 Ventures, LLC or one of its affiliates.

3. The following named persons are the only designated, elected or appointed, qualified and acting officers of the Board, holding the office of appointment set forth opposite their names, respectively:

<u>Name</u>	<u>Title</u>
George M. Egan	Chair
Jacob F. Bryan V	Vice Chair
P. Cooper Murphy	Assistant Secretary
F. Peter Williams	Assistant Secretary
Craig Wrathell	Secretary/Treasurer
Cindy Cerbone	Assistant Secretary
Jeff Pinder	Assistant Treasurer

Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board holding the office set forth opposite his or her name, if required to file an oath of office, has done so, and if legally required to

give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

4. The seal, an impression of which appears below, is the only proper and official seal of the District.

5. At duly called and held meetings of the Board on November 9, 2022 and February [20], 2024, the Board duly adopted Resolution Nos. 2023-03 and 2024-05, respectively (collectively, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.

6. At duly called and held meetings of the Board on February [20], 2024 and March [ ], 2024, the Board duly adopted Resolution Nos. 2024-03, 2024-04, 2024-\_\_ and 2024-\_\_ (collectively, the "Assessment Resolution"), which Assessment Resolution remains in full force and effect on the date hereof.

7. The above referenced meetings of the Board at which the Bond Resolution and Assessment Resolution were adopted were duly called in accordance with applicable law and at said meetings a quorum was present and acted throughout. All meetings of the Board at which the Board considered any matters related to the Bond Resolution, the Assessment Resolution, the Indenture, the Series 2024 Bonds or any documents related to the issuance of the Series 2024 Bonds have been open to the public and held in accordance with the procedures required by Section 189.015 and Chapter 286, Florida Statutes, and all laws amendatory thereof and supplementary thereto.

8. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes, related to the imposition, levy, collection and enforcement of the Series 2024 Assessments.

9. Upon authentication and delivery of the Series 2024 Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolution, the Assessment Resolution or the Indenture.

10. Each of the representations and warranties made by the District in the Purchase Agreement is true and accurate on and as of this date.

11. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Series 2024 Bonds pursuant to the Purchase Agreement, the Bond Resolution, the Assessment Resolution and the Indenture.

12. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material or adverse change has occurred in the business, properties, other assets or financial position of the District or results of operations of the District, and to the best of our knowledge, the District has not, since the date of the Limited Offering Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.



13. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System," "THE DISTRICT – District Manager and Other Consultants," "THE MASTER LANDOWNER," "THE DEVELOPER," "THE DEVELOPMENT," "TAX MATTERS," "LITIGATION – Developer," "CONTINUING DISCLOSURE – Developer Continuing Compliance," and "UNDERWRITING." Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

14. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of the District threatened in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2024 Bonds or the imposition, levy and collection of the Series 2024 Assessments or the pledge thereof to the payment of the principal of, premium, if any, and interest on the Series 2024 Bonds, (b) questioning or affecting the validity of any provision of the Series 2024 Bonds, the Bond Resolution, the Assessment Resolution, the Financing Documents or the Series 2024 Assessments, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Series 2024 Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State, (e) contesting or affecting the Series 2024 Assessments or the Phase 1 Project, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Series 2024 Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Series 2024 Bonds and the interest thereon under State law or the legality for investment therein.

15. To the best of our knowledge, the interest rates on the Series 2024 Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

[Remainder of Page Intentionally Left Blank]

**IN WITNESS WHEREOF**, we have executed this certificate and affixed the official seal of the District as of the [ ] day of March, 2024.

(SEAL)

By: \_\_\_\_\_  
George M. Egan, Chair, Board of Supervisors  
Shadowlawn Community Development District

By: \_\_\_\_\_  
Cindy Cerbone, Assistant Secretary  
Shadowlawn Community Development District

## EXHIBIT D

### FORM OF DISTRICT COUNSEL OPINION

[Closing Date]

Shadowlawn Community Development District  
Clay County, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

U.S. Bank Trust Company, National Association, as Trustee  
Fort Lauderdale, Florida  
(solely for reliance upon Sections C.1 and C.3)

Re: Shadowlawn Community Development District \$[Bond Amount] Special  
Assessment Revenue Bonds, Series 2024

Ladies and Gentlemen:

We serve as counsel to the Shadowlawn Community Development District ("**District**"), a local unit of special purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$[Bond Amount] Shadowlawn Community Development District Special Assessment Revenue Bonds, Series 2024 ("**Bonds**"). This letter is delivered to you pursuant to Section 207 of the Master Indenture (defined below), Section 207 of the Supplemental Trust Indenture (defined below), and Section 8(c)(8) of the Bond Purchase Agreement (referenced below), and is effective as of the date written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

#### A. DOCUMENTS EXAMINED

In rendering the opinions set forth below, we have examined and/or relied upon the following documents and have made such examination of law as we have deemed necessary or appropriate:

1. Ordinance No. 2022-13, enacted by the Board of County Commissioners of Clay County, Florida, which was effective as of March 16, 2022 ("**Establishment Ordinance**");
2. the *Master Trust Indenture*, dated as of March 1, 2024 ("**Master Indenture**"), as supplemented by the *First Supplemental Trust Indenture*, dated as of March 1, 2024 ("**Supplemental Trust Indenture**," and together with the Master Indenture, "**Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee ("**Trustee**");
3. Resolution Nos. 2023-03 and 2024-05, adopted by the District on November 9, 2022 and February [20], 2024, respectively (collectively, "**Bond Resolution**");

4. the *Capital Improvement Plan*, updated February 20, 2024, and the *First Supplemental Engineers Report to the Capital Improvement Plan (Phase 1 Project)*, dated February 14, 2024 ("**Engineer's Report**"), which describes among other things, the "**Project**";
5. the *Amended and Restated Master Special Assessment Methodology Report*, dated February 20, 2024, and the *[Supplemental Special Assessment Methodology Report]*, dated [BPA Date] (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2024-03 and 2024-05 adopted by the District on February [20], 2024, and Resolution Nos. 2024-\_\_\_ adopted and 2024-\_\_\_ adopted by the District on March [\_\_\_], 2024 (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
7. the *Final Judgment* issued on March 9, 2023, by the Circuit Court for the Fourth Judicial Circuit in and for Clay County, Florida in Case No. 2022CA001241, and Certificate of No Appeal issued on April 11, 2023;
8. the Preliminary Limited Offering Memorandum, dated [PLOM Date] ("**PLOM**") and Limited Offering Memorandum, dated [BPA Date] ("**LOM**");
9. certain certifications by MBS Capital Markets, LLC ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of England, Thims & Miller, Inc., as "**District Engineer**";
11. certain certifications of Parcel 61 Ventures, LLC, as "**Developer**";
12. certain certifications of Wrathell, Hunt & Associates, LLC, as "**District Manager**" and "**Assessment Consultant**";
13. general and closing certificate of the District;
14. an opinion of Bryant Miller Olive P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
15. an opinion of Holland & Knight LLP ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
16. an opinion of Foley & Lardner LLP ("**Developer's Counsel**") issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
17. the following agreements ("**Bond Agreements**"):
  - (a) the [Acquisition Agreement] between the District and the Developer, and dated [Closing Date];
  - (b) the Bond Purchase Agreement between the Underwriter and the District, and dated [BPA Date] ("**BPA**");
  - (c) the [Collateral Assignment and Assumption of Development and Contract Rights] between the District and the Developer, and dated [Closing Date];
  - (d) the [Completion Agreement] between the District and the Developer, and dated [Closing Date];
  - (e) the Continuing Disclosure Agreement among the District, the Developer, and the dissemination agent, and dated [Closing Date];
  - (f) the [True-Up Agreement] between the District and the Developer, and dated [Closing Date];

18. the [Declaration of Consent to Jurisdiction] executed by the Developer, and dated [Closing Date]; and
19. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Engineer, the District Manager, the Assessment Consultant, Bond Counsel, the Underwriter, counsel to the Underwriter, the Developer, Developer's Counsel, and others relative to the LOM and the related documents described herein.

## **B. RELIANCE**

This opinion is solely for the benefit of the (i) District; (ii) Underwriter; and (iii) Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1 and C.3. This opinion may not be relied on by any other party or for any other purpose without our prior written consent. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or Trustee in connection with the Bonds by virtue of this opinion.

## **C. OPINIONS**

Based on the foregoing, and subject to the qualifications and assumptions set forth herein, we are of the opinion that:

1. **Authority** – Under the Florida Constitution and laws of the State of Florida, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* ("**Act**"), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Series 2024 Trust Estate to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

2. **Assessments** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to authorize and execute the Assessment Resolution and to levy and impose the Debt Assessments as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

3. **Agreements** – The (a) Bond Resolution, (b) Bonds, (c) Indenture, and (d) Bond Agreements (assuming due authorization, execution and delivery of documents (b) – (d) listed herein by any parties thereto other than the District) have been duly and validly

authorized, executed and delivered by the District, have been duly approved and adopted and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

4. **Validation** – The Bonds have been validated by a final judgment of the Circuit Court in and for Clay County, Florida, of which no timely appeal was filed.

5. **Governmental Approvals** – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. **PLOM and LOM** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "INTRODUCTION," "SUITABILITY FOR INVESTMENT," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Agreement for Assignment of Development Rights," "– Completion Agreement" and "– True-Up Agreement," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "VALIDATION," "LITIGATION – District," "CONTINUING DISCLOSURE" (as it relates to the District only), "LEGALITY FOR INVESTMENT," and "AGREEMENT BY THE STATE," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. **Litigation** – Based on inquiry of the District's Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2024 Trust Estate pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property

or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and Indenture), or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.

9. ***Authority to Undertake the Project*** – The District has good right and lawful authority under the Act to undertake, finance, acquire, own, and operate the Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

#### **D. CERTAIN ASSUMPTIONS**

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents.

#### **E. CERTAIN QUALIFICATIONS**

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding

in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.

3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.

4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.

5. We express no opinion and make no representations with regard to financial, statistical or other similar information or data. We express no opinion as to compliance with any state or federal tax laws.

6. Except as set forth in Section C.9., we express no opinion and make no representations as to the Project, including but not limited to costs, estimates, projections, status, technical provisions, or anything else related to the Project.

7. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to the Developer's and/or any other landowner's ownership interests in any property within the District, whether the Developer and/or any other landowner owns any of the real property subject to the recordable Bond Agreements and/or Declaration of Consent, or whether the Developer is able to convey good and marketable title to any particular real property or interest therein.

8. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the District.

9. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.



Very truly yours,

KUTAK ROCK LLP

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For the Firm

## EXHIBIT E

### FORM OF CERTIFICATE OF ASSESSMENT CONSULTANT

[Closing Date]

Shadowlawn Community Development District  
Clay County, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

I, Craig Wrathell, Managing Member of Wrathell, Hunt & Associates, LLC ("WHA"), do hereby certify to Shadowlawn Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter"), in connection with the issuance, sale and delivery by the District on this date of its \$[Bond Amount] Shadowlawn Community Development District Special Assessment Revenue Bonds, Series 2024 (the "Series 2024 Bonds") as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum") of the District relating to the Series 2024 Bonds):

1. WHA has been retained by the District to prepare the Amended and Restated Master Special Assessment Methodology Report, dated February 20, 2024, and the [Supplemental Special Assessment Methodology Report], dated [BPA Date], comprising a part of the assessment proceedings of the District (collectively, the "Report");

2. the Series 2024 Assessments when, as and if finally determined in accordance with the methodology set forth in such Report will be sufficient to meet the debt service requirements on the Series 2024 Bonds;

3. the Phase 1 Project provides a special benefit to the properties assessed and the Series 2024 Assessments are fairly and reasonably allocated to the properties assessed;

4. WHA consents to the use of the Report included as Appendix B to the Limited Offering Memorandum;

5. WHA consents to the references to the firm in the Limited Offering Memorandum;

6. the Report was prepared in accordance with all applicable provisions of State law;

7. except as disclosed in the Limited Offering Memorandum, WHA knows of no material change in the matters described in the Report and is of the opinion that the considerations and assumptions used in compiling the Report are reasonable; and

8. the information contained in the Report and in the Limited Offering Memorandum under the caption "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" is true and correct in all material respects and such information did not, and does not, contain any untrue statement of a material fact and did not, and does

not, omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

**IN WITNESS WHEREOF**, the undersigned has executed this certificate as of the date set forth above.

**WRATHELL, HUNT & ASSOCIATES, LLC**

By: \_\_\_\_\_  
Craig Wrathell, Managing Member

## EXHIBIT F

### FORM OF CERTIFICATE OF CONSULTING ENGINEER

[Closing Date]

Shadowlawn Community Development District  
Clay County, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

Re: Shadowlawn Community Development District Special Assessment Revenue  
Bonds, Series 2024 (the "Series 2024 Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Shadowlawn Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Agreement, dated [BPA Date], between the District and MBS Capital Markets, LLC (the "Purchase Agreement"), relating to the sale of the Series 2024 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Purchase Agreement or in the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2024 Bonds (the "Limited Offering Memorandum").

1. England, Thims & Miller, Inc. (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Capital Improvement Plan updated February 20, 2024, and the First Supplemental Engineers Report to the Capital Improvement Plan (Phase 1 Project), dated February 14, 2024 (collectively, the "Report") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

2. The Report was prepared in accordance with generally accepted engineering practices. The cost estimates in the Report are fair, reasonable, and consistent with current market conditions, and do not exceed the lesser of the actual costs of completing the Phase 1 Project or fair market value thereof.

3. In connection with the preparation of the Report personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the Phase 1 Project. The Phase 1 Project consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Report was, as of its date, or is as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 1 PROJECT" and in Appendix "A" to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as described in the Report, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the Phase 1 Project as described in the Limited Offering Memorandum required to be obtained or made have been obtained or made or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the Phase 1 Project as described in the Limited Offering Memorandum will not be obtained as required, and there is no reason to believe it is not feasible to complete the Phase 1 Project as planned. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Development as described in the Limited Offering Memorandum.

**ENGLAND, THIMS & MILLER, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT G

### FORM OF CERTIFICATE OF DISTRICT MANAGER AND DISSEMINATION AGENT

[Closing Date]

Shadowlawn Community Development District  
Clay County, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

I, Craig Wrathell, Managing Member of Wrathell, Hunt & Associates, LLC ("WHA"), do hereby certify to Shadowlawn Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter"), in connection with the issuance, sale and delivery by the District on this date of its \$[Bond Amount] Shadowlawn Community Development District Special Assessment Revenue Bonds, Series 2024 (the "Series 2024 Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum") of the District relating to the Series 2024 Bonds):

1. WHA has acted as District Manager to the District in connection with the issuance of the Series 2024 Bonds;

2. WHA consents to the references to the firm in the Limited Offering Memorandum;

3. as District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memorandum, as it relates to the District, or any information provided by us, as of its date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

4. as District Manager, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2024 Bonds, or in any way contesting or affecting the validity of the Series 2024 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2024 Bonds, or the existence or powers of the District; and

5. WHA has agreed to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Disclosure Agreement. In its capacity as Dissemination Agent, WHA is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 and WHA has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement.

**IN WITNESS WHEREOF**, the undersigned has executed this certificate as of the date set forth above.

**WRATHELL, HUNT & ASSOCIATES, LLC**

By: \_\_\_\_\_  
Craig Wrathell, Managing Member

## EXHIBIT H

### FORM OF CERTIFICATE OF DEVELOPER

[Closing Date]

Shadowlawn Community Development District  
Clay County, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

The undersigned, the duly authorized representative of **PARCEL 61 VENTURES, LLC**, a Delaware limited liability company (the "Developer"), the developer of Shadowlawn (the "Development"), does hereby certify to the **SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **MBS CAPITAL MARKETS, LLC** (the "Underwriter"), that:

1. This Certificate is furnished pursuant to Section 8(c)(20) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement") relating to the sale by the District of its \$[Bond Amount] Shadowlawn Community Development District Special Assessment Revenue Bonds, Series 2024 (the "Series 2024 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Agreement.

2. The Developer is a limited liability company organized and existing under the laws of the State of Delaware and authorized to do business in the State of Florida.

3. Representatives of the Developer have provided information to the District and the Underwriter to be used in connection with the offering by the District of the Series 2024 Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date] (the "Preliminary Limited Offering Memorandum") and a Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

4. The Financing Documents to which the Developer is a party constitute valid and binding obligations of the Developer enforceable against the Developer in accordance with their respective terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 1 PROJECT," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "THE DEVELOPER," "THE DEVELOPMENT," "CONTINUING DISCLOSURE" and "LITIGATION – Developer" and with respect to the Developer and the Development under the captions "INTRODUCTION" and "BONDOWNERS' RISKS" and warrants and represents that such information did not as of its date, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.



6. The Developer represents and warrants that it has complied with and will continue to comply with Section 190.048, Florida Statutes.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer which has not been disclosed in the Limited Offering Memoranda and/or in all other information provided by the Developer to the Underwriter or the District.

8. The Developer hereby consents to the levy of the Series 2024 Assessments on the lands in the District owned by the Developer. The levy of the Series 2024 Assessments on the lands in the District owned by the Developer will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject. The Developer agrees and acknowledges that the Series 2024 Assessments are valid and binding first liens on the real property on which they have been levied which is owned by the Developer.

9. The Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. The Developer acknowledges that the Series 2024 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2024 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2024 Bonds when due.

11. To the best of my knowledge, the Developer is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject or by which the Developer or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents or on the Development, and further, the Developer is current in the payment of all ad valorem, federal and state taxes associated with the Development.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Financing Documents to which the Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, or (c) contesting or affecting the establishment or existence of the Developer, or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer.

13. To the best of my knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use, (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received, (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of development of the Development as described in the Limited Offering Memoranda and all appendices thereto, and (d) there is no reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained as required.

14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, to prepay, without interest, the Series 2024 Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Phase 1 Project and acceptance thereof by the District.

15. The Developer has never failed to timely comply with disclosure obligations pursuant to SEC Rule 15c2-12, other than as noted in the Limited Offering Memorandum under the heading "CONTINUING DISCLOSURE" and the Developer is not insolvent.

**IN WITNESS WHEREOF**, the undersigned has executed this certificate for and on behalf of the Developer as of the date set forth above.

**PARCEL 61 VENTURES, LLC**,  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT I**  
**FORM OF OPINION OF COUNSEL TO DEVELOPER**  
**[TO COME]**

## EXHIBIT J

### FORM OF ISSUE PRICE CERTIFICATE

#### SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT \$[Bond Amount] Special Assessment Revenue Bonds, Series 2024

The undersigned, on behalf of **MBS CAPITAL MARKETS, LLC** ("MBS"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Series 2024 Bonds"). Capitalized terms shall have the meaning ascribed in Section 2 hereof.

MBS and the District entered into a Bond Purchase Agreement on the Sale Date in connection with the sale of the Series 2024 Bonds (the "Purchase Agreement"). Pursuant to the terms of the Purchase Agreement, MBS made a bona fide limited offering of the Series 2024 Bonds to a portion of the Public representing accredited investors as required by Florida law at the prices or yields for each such maturity as shown on the cover page of the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2024 Bonds.

1. Sale of the Series 2024 Bonds. As of the date of this certificate, for each Maturity of the Series 2024 Bonds, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. Defined Terms.

(a) *District* means Shadowlawn Community Development District.

(b) *Maturity* means Series 2024 Bonds with the same credit and payment terms. Series 2024 Bonds with different maturity dates, or Series 2024 Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2024 Bonds. The Sale Date of the Series 2024 Bonds is [BPA Date].

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the District to participate in the initial sale of the Series 2024 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2024 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2024 Bonds to the Public).

3. Reserve Account. A reserve account in an amount equal to the Series 2024 Reserve Account Requirement was necessary in order to market and sell the Series 2024 Bonds given the nature of the Series 2024 Bonds which are secured by special assessments and the delinquent assessment collection procedures related thereto.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents MBS' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Certificate executed by the District in connection with the issuance, sale and delivery of the Series 2024 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2024 Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2024 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Series 2024 Bonds.

**MBS CAPITAL MARKETS, LLC**

By: \_\_\_\_\_  
Brett Sealy, Managing Partner

Dated: [Closing Date]

**SCHEDULE A**  
**SALE PRICES OF THE SERIES 2024 BONDS**  
*(Attached)*

**EXHIBIT C**

**FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM**

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED FEBRUARY [ ], 2024**

**NEW ISSUE – BOOK-ENTRY ONLY  
LIMITED OFFERING**

**NOT RATED**

*In the opinion of Bond Counsel, assuming compliance by the District with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2024 Bonds will be excluded from gross income for federal income tax purposes of the holders thereof and will not be an item of tax preference for purposes of the federal alternative minimum tax; however interest on the Series 2024 Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under section 55 of the Code. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2024 Bonds.*

**SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT  
(Clay County, Florida)**

**\$19,635,000\* Special Assessment Revenue Bonds, Series 2024**

**Dated: Date of original issuance**

**Due: May 1, as shown below**

The \$19,635,000\* Shadowlawn Community Development District Special Assessment Revenue Bonds, Series 2024 (the "Series 2024 Bonds") are being issued by the Shadowlawn Community Development District (the "District") pursuant to a Master Trust Indenture dated as of March 1, 2024 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of March 1, 2024, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Series 2024 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 2022-13, enacted by the Board of County Commissioners of Clay County, Florida (the "County"), on March 8, 2022, effective on March 16, 2022 (the "Ordinance").

The Series 2024 Bonds are payable from and secured by the Series 2024 Trust Estate, which includes the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds. The Series 2024 Pledged Revenues consist of the revenues received by the District from the Series 2024 Assessments (as further described herein). The Series 2024 Pledged Funds include the Funds and Accounts (except for the Series 2024 Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" herein.

The Series 2024 Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and Nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2024 Bonds will be made in book-entry only



form. Accordingly, principal of and interest on the Series 2024 Bonds will be paid from the sources provided herein by the Trustee directly to Cede & Co. as the Nominee of DTC and the registered Owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of Direct Participants and the Indirect Participants (as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2024 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2024 Bond. See "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System" herein. The Series 2024 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year of twelve 30-day months. Interest on the Series 2024 Bonds is payable semi-annually on each May 1 and November 1, commencing May 1, 2024.

**The Series 2024 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions" herein.**

The Series 2024 Bonds are being issued to (a) finance a portion of the Cost of the Phase 1 Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2024 Bonds, (c) make a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds, without privilege or priority of one Series 2024 Bond over another, and (d) pay a portion of the interest to become due on the Series 2024 Bonds.

NEITHER THE SERIES 2024 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2024 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024 BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024 TRUST ESTATE PLEDGED TO THE SERIES 2024 BONDS, ALL AS PROVIDED IN THE SERIES 2024 BONDS AND IN THE INDENTURE.

THE SERIES 2024 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). THE UNDERWRITER IS LIMITING THE OFFERING OF THE SERIES 2024 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION OF THE INITIAL OFFERING OF THE SERIES 2024 BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2024 BONDS. THE SERIES 2024 BONDS ARE NOT CREDIT ENHANCED AND ARE NOT RATED AND NO APPLICATION HAS

BEEN MADE FOR CREDIT ENHANCEMENT OR A RATING WITH RESPECT TO THE SERIES 2024 BONDS, NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT OR A RATING FOR THE SERIES 2024 BONDS HAD APPLICATION BEEN MADE.

This cover page contains information for quick reference only. It is not, and is not intended to be, a summary of the Series 2024 Bonds. Investors must read this entire Limited Offering Memorandum, including the appendices attached hereto, to obtain information essential to the making of an informed investment decision.

**PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES,  
YIELDS, PRICES AND INITIAL CUSIP NUMBERS†**

\$ _____	_____ %	Term Series 2024 Bond Due May 1, 20__	Yield _____ %	Price _____	CUSIP No.† _____
\$ _____	_____ %	Term Series 2024 Bond Due May 1, 20__	Yield _____ %	Price _____	CUSIP No.† _____
\$ _____	_____ %	Term Series 2024 Bond Due May 1, 20__	Yield _____ %	Price _____	CUSIP No.† _____
\$ _____	_____ %	Term Series 2024 Bond Due May 1, 20__	Yield _____ %	Price _____	CUSIP No.† _____

*The Series 2024 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2024 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer by its counsel, Foley & Lardner LLP, Jacksonville, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the Series 2024 Bonds will be available for delivery through the facilities of DTC on or about \_\_\_\_\_, 2024.*

**MBS Capital Markets, LLC**

Dated: \_\_\_\_\_, 2024

\* Preliminary, subject to change.

† The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Limited Offering Memorandum.

## **RED HERRING LANGUAGE**

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. The Series 2024 Bonds may not be sold nor may offers to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the Series 2024 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS\***

George M. Egan<sup>†</sup>, Chair  
Jacob F. Bryan V<sup>†</sup>, Vice Chair  
P. Cooper Murphy<sup>†</sup>, Assistant Secretary  
F. Peter Williams, Assistant Secretary

**DISTRICT MANAGER/ASSESSMENT CONSULTANT**

Wrathell, Hunt & Associates, LLC  
Boca Raton, Florida

**DISTRICT COUNSEL**

Kutak Rock LLP  
Tallahassee, Florida

**CONSULTING ENGINEER**

England, Thims & Miller, Inc.  
Jacksonville, Florida

**BOND COUNSEL**

Bryant Miller Olive P.A.  
Orlando, Florida

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\* There is currently one vacancy on the Board.

<sup>†</sup> Affiliate or employee of the Developer (as defined herein).

## **REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM**

No dealer, broker, salesperson or other person has been authorized by the District, Clay County, Florida, the State of Florida or the Underwriter (as defined herein) to give any information or to make any representations other than those contained in this Limited Offering Memorandum and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2024 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Consulting Engineer, the Assessment Consultant, the Developer (each as defined herein) and other sources that are believed by the Underwriter to be reliable.

The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

At closing, the District, the District Manager, the Consulting Engineer, the Assessment Consultant, and the Developer will each deliver certificates certifying that certain of the information supplied by each does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum, nor any sale made hereunder, shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

The Series 2024 Bonds have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, nor has the Indenture been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth in such acts. The registration, qualification or exemption of the Series 2024 Bonds in accordance with the applicable securities law provisions of any jurisdictions wherein these securities have been or will be registered, qualified or exempted should not be regarded as a recommendation thereof. Neither the District, Clay County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2024 Bonds, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Limited Offering Memorandum.

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "anticipate," "budget," or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results,

performance or achievements expressed or implied by such forward-looking statements. The District and the Developer do not plan to issue any updates or revisions to those forward-looking statements if or when any of their expectations, events, conditions or circumstances on which such statements are based occur, other than as described under "CONTINUING DISCLOSURE" herein.

The order and placement of materials in this Limited Offering Memorandum, including the appendices, are not to be deemed a determination of relevance, materiality or importance, and this Limited Offering Memorandum, including the appendices, must be considered in its entirety. The captions and headings in this Limited Offering Memorandum are for convenience of reference only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Limited Offering Memorandum.

This Limited Offering Memorandum is being provided to prospective purchasers in electronic format on the following websites: [www.munios.com](http://www.munios.com) and [www.emma.msrb.org](http://www.emma.msrb.org). This Limited Offering Memorandum may be relied upon only as printed in its entirety directly from either of such websites.

References to website addresses presented herein are for information purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Limited Offering Memorandum for any purpose, including for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

This Limited Offering Memorandum is not, and shall not be deemed to constitute, an offer to sell, or the solicitation of an offer to buy, real estate, which may only be made pursuant to offering documents satisfying applicable federal and state laws relating to the offer and sale of real estate.

This Preliminary Limited Offering Memorandum is in a form deemed final by the District for purposes of Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended, except for certain information permitted to be omitted pursuant to Rule 15c2-12(b)(1).

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APPENDIX E	FORM OF CONTINUING DISCLOSURE AGREEMENT

# LIMITED OFFERING MEMORANDUM

relating to

## SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT (Clay County, Florida) \$19,635,000\* Special Assessment Revenue Bonds, Series 2024

### INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Shadowlawn Community Development District (the "District") in connection with the offering and issuance by the District of its \$19,635,000\* Special Assessment Revenue Bonds, Series 2024 (the "Series 2024 Bonds").

The Series 2024 Bonds are being issued pursuant to the Act (hereinafter defined) and a Master Trust Indenture dated as of March 1, 2024 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of March 1, 2024, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and resolutions adopted by the Board of Supervisors of the District (the "Board") on November 9, 2022 and February [20], 2024, authorizing the issuance of the Series 2024 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture, the form of which appears in composite APPENDIX C attached hereto.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 2022-13, enacted by the Board of County Commissioners of Clay County, Florida (the "County"), on March 8, 2022, effective on March 16, 2022 (the "Ordinance"). The District was established for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District. The boundaries of the District include approximately 269 acres of land located entirely within an unincorporated area of the County (the "District Lands"). For more complete information about the District, the Board and the District Manager (hereinafter defined), see "THE DISTRICT" herein.

The Act authorizes the District to issue bonds for the purposes, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, district roads, recreational facilities and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

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\* Preliminary, subject to change.

Under the Constitution and laws of the State of Florida (the "State"), including the Act, the District has the power and authority to levy non-ad valorem assessments upon the District Lands and to issue bonds for the purposes of providing community development services and facilities, including those financed with the proceeds of the Series 2024 Bonds as described herein.

Consistent with the requirements of the Indenture and the Ordinance, the Series 2024 Bonds are being issued to (a) finance a portion of the Cost of the Phase 1 Project (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2024 Bonds, (c) make a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds, without privilege or priority of one Series 2024 Bond over another, and (d) pay a portion of the interest to become due on the Series 2024 Bonds.

The District is currently planned to include 725 residential units and certain recreational amenities. The capital improvement program for the District (the "CIP") consists of certain infrastructure improvements for the benefit of the District Lands, including certain off-site and on-site roadway improvements, underground electric, stormwater management systems, water, sewer, recreational areas, landscaping, sidewalks, planning, engineering, survey and contingency. The portion of the CIP benefiting Phase 1 within the District which is planned for 370 single-family units (the "Series 2024 Assessment Area") is hereinafter referred to as the "Phase 1 Project." See "THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 1 PROJECT" and "THE DEVELOPMENT" herein.

The Series 2024 Bonds are payable from and secured by the Series 2024 Trust Estate, including the revenues received by the District from the Series 2024 Assessments and amounts in the Funds and Accounts (except for the Series 2024 Rebate Account) established by the Indenture. The Series 2024 Assessments will initially be levied against the approximately 103.05 acres of assessable land within the Series 2024 Assessment Area anticipated to be developed into 370 single-family units that are all subject to assessment as a result of the Phase 1 Project as described in the Assessment Report (hereinafter defined).

The Series 2024 Assessments represent an allocation of the costs of the Phase 1 Project, including bond financing costs, to certain lands within the District in accordance with the Assessment Report. The Assessment Report and assessment resolutions with respect to the Series 2024 Assessments (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the Series 2024 Assessments at any time without penalty, together with interest at the rate on the corresponding Series 2024 Bonds to the Quarterly Redemption Date that is more than forty-five (45) days next succeeding the date of prepayment. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

Subsequent to the issuance of the Series 2024 Bonds, the District may cause one or more Series of Bonds to be issued pursuant to the Master Indenture, subject to the terms and conditions thereof. Bonds may be issued for the purpose of paying all or part of the Cost of a Series Project or refunding an Outstanding Series of Bonds or any portion thereof. The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2024 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2024 Trust Estate other than Bonds issued to refund the Outstanding Series 2024 Bonds. The District further covenants and agrees in the

Supplemental Indenture that so long as the Series 2024 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2024 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2024 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2024 Bonds, or Operation and Maintenance Assessments. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2024 Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2024 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

There follows in this Limited Offering Memorandum a brief description of the District and the Development (hereinafter defined), together with summaries of the terms of the Series 2024 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2024 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture, the form of which appears in composite APPENDIX C attached hereto.

### **SUITABILITY FOR INVESTMENT**

Investment in the Series 2024 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or MBS Capital Markets, LLC (the "Underwriter"), to give any information or make any representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2024 Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions.

While the Series 2024 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2024 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2024 Bonds only to, "accredited investors," as such term is utilized in Chapter 517, Florida Statutes, and the rules promulgated thereunder. However, the limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2024 Bonds. Prospective investors in the Series 2024 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2024 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

## DESCRIPTION OF THE SERIES 2024 BONDS

### General Description

The Series 2024 Bonds are issuable as fully registered bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000.

The Series 2024 Bonds will be dated their date of issuance and delivery to the initial purchasers thereof and will bear interest payable on each May 1 and November 1, commencing May 1, 2024 (each, an "Interest Payment Date") and shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2024 Bonds will mature on May 1 of such years, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on the Series 2024 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Each Series 2024 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2024 Bond has been paid, in which event such Series 2024 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2024 Bonds, in which event, such Series 2024 Bond shall bear interest from its date.

Debt Service on each Series 2024 Bond will be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15<sup>th</sup>) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Series 2024 Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation thereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Series 2024 Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000 in aggregate principal amount of the Series 2024 Bonds).

The Series 2024 Bonds will initially be registered in the name of Cede & Co., as Nominee for The Depository Trust Company ("DTC"), which will act initially as securities depository for the Series 2024 Bonds and, so long as the Series 2024 Bonds are held in book-entry only form, Cede & Co. will be considered the registered Owner for all purposes hereof. See "- Book-Entry Only System" below for more information about DTC and its book-entry only system.

**Redemption Provisions**

*Optional Redemption.* The Series 2024 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20\_\_, at the Redemption Price of the principal amount of the Series 2024 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

*Mandatory Sinking Fund Redemption.* The Series 2024 Bond maturing May 1, 20\_\_, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the Year</b>	<b>Amortization Installment</b>
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\* Final maturity

The Series 2024 Bond maturing May 1, 20\_\_, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the Year</b>	<b>Amortization Installment</b>
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\* Final maturity

The Series 2024 Bond maturing May 1, 20\_\_, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount

thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the Year</b>	<b>Amortization Installment</b>
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\* Final maturity

The Series 2024 Bond maturing May 1, 20\_\_, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the Year</b>	<b>Amortization Installment</b>
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\* Final maturity

As more particularly set forth in the Indenture, any Series 2024 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2024 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2024 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2024 Bonds as set forth in the Supplemental Indenture.

*Extraordinary Mandatory Redemption.* The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following has occurred:

- (a) on or after the Date of Completion of the Phase 1 Project, by application of moneys transferred from the Series 2024 Acquisition and Construction Account to the Series 2024 Prepayment Subaccount in accordance with the terms of the Indenture; or

(b) from amounts required by the Indenture to be deposited into the Series 2024 Prepayment Subaccount including, but not limited to, Series 2024 Prepayment Principal and any excess amounts in the Series 2024 Reserve Account as a result of the deposit of such Series 2024 Prepayment Principal and any excess amount on deposit in the Series 2024 Reserve Account resulting from a reduction of the Series 2024 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2024 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2024 Bonds shall be called for redemption, the particular Series 2024 Bonds or portions of Series 2024 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

### **Notice of Redemption**

Notice of each redemption of Series 2024 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2024 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2024 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2024 Bonds or such portions thereof on such date, interest on such Series 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2024 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2024 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

### **Book-Entry Only System**

THE INFORMATION IN THIS CAPTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND NEITHER THE DISTRICT NOR THE UNDERWRITER MAKES ANY REPRESENTATION OR WARRANTY OR TAKES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.



DTC will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2024 Bonds and will be deposited with DTC. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission ("SEC"). More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of the Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2024 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2024 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024 Bonds; DTC's records reflect only the identity

of the Direct Participants to whose accounts such Series 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2024 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2024 Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2024 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2024 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2024 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2024 Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2024 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2024 Bond certificates will be printed and delivered to DTC.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DIRECT PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DIRECT PARTICIPANTS, THE

INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2024 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DIRECT PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2024 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

## **SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS**

### **General**

The Series 2024 Bonds are payable from and secured by the revenues received by the District from the Series 2024 Assessments and amounts in the Funds and Accounts (except for the Series 2024 Rebate Account) established by the Indenture (collectively, the "Series 2024 Trust Estate"). Series 2024 Assessments will be allocated as described in "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein. The Series 2024 Assessments represent an allocation of the costs of the Phase 1 Project, including bond financing costs, to such benefited land within the District in accordance with the Assessment Report attached hereto as composite APPENDIX B.

NEITHER THE SERIES 2024 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE SERIES 2024 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024 BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024 TRUST ESTATE PLEDGED TO THE SERIES 2024 BONDS, ALL AS PROVIDED IN THE SERIES 2024 BONDS AND IN THE INDENTURE.

### **No Parity Bonds; Limitation on Parity Assessments**

The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2024 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2024 Trust Estate other than Bonds issued to refund the Outstanding Series 2024 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2024 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2024 Assessments without the

consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2024 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2024 Bonds, or Operation and Maintenance Assessments. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2024 Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2024 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2024 ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2024 BONDS, THE DISTRICT, THE COUNTY, THE SCHOOL BOARD OF CLAY COUNTY, FLORIDA, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF ASSESSMENTS WHICH INCLUDES THE SERIES 2024 ASSESSMENTS SECURING THE SERIES 2024 BONDS. See "– Enforcement and Collection of Series 2024 Assessments" below.

### **Funds and Accounts**

The Supplemental Indenture requires that the Trustee establish, as needed, the following Accounts: (a) within the Acquisition and Construction Fund, a Series 2024 Acquisition and Construction Account and a Series 2024 Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2024 Debt Service Account and therein a Series 2024 Sinking Fund Account, a Series 2024 Interest Account and a Series 2024 Capitalized Interest Account, and (ii) a Series 2024 Redemption Account and therein a Series 2024 Prepayment Subaccount and a Series 2024 Optional Redemption Subaccount; (c) within the Reserve Fund, a Series 2024 Reserve Account, which Series 2024 Reserve Account shall be held for the benefit of all Series 2024 Bonds, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another; (d) within the Revenue Fund, a Series 2024 Revenue Account; and (e) within the Rebate Fund, a Series 2024 Rebate Account.

### **Series 2024 Reserve Account**

The Series 2024 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2024 Reserve Account Requirement. "Series 2024 Reserve Account Requirement" is defined in the Supplemental Indenture to mean, on the date of issuance and until such time as the First Release Conditions have been met, an amount equal to 100% of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2024 Bonds is equal to \$\_\_\_\_\_. At such time as the First Release Conditions have been met and thereafter or until such time as the Second Release Conditions have been met, the Series 2024 Reserve Account Requirement shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds, as of the time of any such calculation. At such time as the Second Release Conditions have been met and thereafter, the Series 2024 Reserve Account Requirement shall mean an amount

equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds as of the time of any such calculation.

"First Release Conditions" is defined in the Supplemental Indenture to mean, collectively, that (a) all lots subject to Series 2024 Assessments have been developed, platted and sold to homebuilders, (b) all Series 2024 Assessments are being collected pursuant to the Uniform Method, and (c) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2024 Bonds. Upon satisfaction of the First Release Conditions, the District shall cause to be delivered to the Trustee a certification, on which the Trustee may conclusively rely, that the First Release Conditions have been met and further directing the Trustee to transfer any excess funds on deposit in the Series 2024 Reserve Account as a result thereof as provided in Section 405 of the Supplemental Indenture.

"Second Release Conditions" is defined in the Supplemental Indenture to mean, collectively, that (a) all of the First Release Conditions have been satisfied, and (b) all homes subject to the Series 2024 Assessments have been built, sold, and closed with end users. Upon satisfaction of the Second Release Conditions, the District shall cause to be delivered to the Trustee a certification, on which the Trustee may conclusively rely, that the Second Release Conditions have been met and further directing the Trustee to transfer any excess funds on deposit in the Series 2024 Reserve Account as a result thereof as provided in Section 405 of the Supplemental Indenture.

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2024 Reserve Account shall be used only for the purpose of making payments into the Series 2024 Interest Account and the Series 2024 Sinking Fund Account to pay Debt Service on the Series 2024 Bonds, when due, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2024 Reserve Account shall consist only of cash and Investment Obligations.

Upon satisfaction of the First Release Conditions and/or the Second Release Conditions, an Authorized Officer of the District shall recalculate the Series 2024 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met such release conditions to the Series 2024 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2024 Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2024 Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2024 Bonds.

On the forty-fifth (45<sup>th</sup>) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45<sup>th</sup>) day is not a Business Day, on the first Business Day preceding such forty-fifth (45<sup>th</sup>) day), the District shall recalculate the Series 2024 Reserve Account Requirement taking into account any Series 2024 Prepayment Principal on deposit in the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2024 Reserve Account as a result of such Series 2024 Prepayment Principal to the Series 2024 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amount in the Series 2024 Prepayment

Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2024 Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2024 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2024 Bonds, together with accrued interest on such Series 2024 Bonds to the earliest date of redemption permitted therein and in the Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2024 Reserve Account into the Series 2024 Prepayment Subaccount in the Series 2024 Redemption Account to pay and redeem all of the Outstanding Series 2024 Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2024 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

#### **Series 2024 Revenue Account**

(a) Pursuant to the Supplemental Indenture, the Trustee is authorized and directed to deposit into the Series 2024 Revenue Account any and all amounts required to be deposited therein by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2024 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2024 Revenue Account the Series 2024 Pledged Revenues other than Series 2024 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2024 Prepayment Subaccount in the Series 2024 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2024 Pledged Revenues paid to the Trustee shall be deposited into the Series 2024 Revenue Account, and that Series 2024 Pledged Revenues which the District informs the Trustee constitute Series 2024 Prepayment Principal shall be deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account.

(c) On the forty-fifth (45<sup>th</sup>) day preceding each Quarterly Redemption Date with respect to the Series 2024 Bonds (or if such forty-fifth (45<sup>th</sup>) day is not a Business Day, on the Business Day preceding such forty-fifth (45<sup>th</sup>) day), the Trustee shall determine the amount on deposit in the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2024 Revenue Account for deposit into the Series 2024 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds

remaining therein to pay Debt Service coming due on the Series 2024 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2024 Bonds set forth in the form of Series 2024 Bonds attached to the Supplemental Indenture and in accordance with the provisions of the Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2024 Capitalized Interest Account to the Series 2024 Interest Account the lesser of (x) the amount of interest coming due on the Series 2024 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2024 Capitalized Interest Account.

(e) Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2024 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2024 Interest Account, an amount equal to the amount of interest payable on all Series 2024 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2024 Capitalized Interest Account in accordance with Sections 403(b) and 408(d) of the Supplemental Indenture, and less any other amount already on deposit in the Series 2024 Interest Account not previously credited;

SECOND, on May 1, 20\_\_, and each May 1 thereafter, to the Series 2024 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2024 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2024 Sinking Fund Account not previously credited;

THIRD, to the Series 2024 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2024 Revenue Account.

(f) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2024 Revenue Account to the Series 2024 Rebate Account established for the Series 2024 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(g) On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the Trustee shall, at the written direction of the District, (i) if the Date of Completion of the Phase 1 Project has not been established, transfer to the Series

2024 Acquisition and Construction Account the balance on deposit in the Series 2024 Revenue Account on such November 2 to be used for the purpose of such Account, or (ii) if the Date of Completion of the Phase 1 Project has been established, transfer to the District the balance on deposit in the Series 2024 Revenue Account on such November 2 to be used for any lawful District purpose; provided, however, that on the date of either such proposed transfer the Trustee shall not have received written notice of an Event of Default under the Indenture relating to the Series 2024 Bonds, including the payment of Trustee's fees and expenses then due.

## **Investments**

Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2024 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2024 Acquisition and Construction Account, the Series 2024 Interest Account and the Series 2024 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purposes of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2024 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2024 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2024 Reserve Account shall be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Reserve Account as of the most recent date on which amounts on deposit in the Series 2024 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2024 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2024 Reserve Account shall be deposited into the Series 2024 Capitalized Interest Account through November 1, 2024, and thereafter earnings in the Series 2024 Reserve Account shall be allocated to and deposited into the Series 2024 Revenue Account and used for the purpose of such Account; and

(b) if as of the last date on which amounts on deposit in the Series 2024 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2024 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2024 Reserve Account shall be deposited into the Series 2024 Reserve Account until the amount on deposit therein is equal to the Series 2024 Reserve Account Requirement, and then earnings on investments in the Series 2024 Reserve Account shall be deposited into the Series 2024 Capitalized Interest Account through November 1, 2024, and thereafter shall be allocated to and deposited into the Series 2024 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2024 Reserve Account, prior to the deposit of any earnings in the Series 2024 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2024 Reserve Account until the balance on deposit therein is equal to the Series 2024 Reserve Account Requirement.



## **Series 2024 Acquisition and Construction Account**

Amounts on deposit in the Series 2024 Acquisition and Construction Account shall be applied to pay Costs of the Phase 1 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a Cost permitted under the Indenture. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Phase 1 Project, and any balance remaining in the Series 2024 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Phase 1 Project which are required to be reserved in the Series 2024 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2024 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2024 Bonds in accordance with the Indenture and in the manner prescribed in the form of Series 2024 Bonds attached to the Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Phase 1 Project until either (a) both the First Release Conditions and the Second Release Conditions have been satisfied and all moneys that have been transferred from the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account as a result of such release conditions having been satisfied pursuant to Section 405 of the Supplemental Indenture have been expended on Costs of the Phase 1 Project or (b) the Consulting Engineer has certified in writing to the District and the Trustee that the amounts on deposit in the Series 2024 Acquisition and Construction Account are in excess of the amounts needed to complete the Phase 1 Project. After there are no funds therein and the Date of Completion of the Series Phase 1 Project has been established, the Series 2024 Acquisition and Construction Account shall be closed.

## **Agreement for Assignment of Development Rights**

Contemporaneously with the issuance of the Series 2024 Bonds, Parcel 61 Ventures, LLC, a Delaware limited liability company (the "Developer"), and the District will enter into a [Collateral Assignment and Assumption of Development and Contract Rights] (the "Collateral Assignment"). The Collateral Assignment provides, among other things, that in the event the Developer defaults in the payment of Series 2024 Assessments levied on lands owned by the Developer, the District may exercise its remedial rights thereunder. Pursuant to the Collateral Assignment, the Developer agrees, subject to the provisions of the Collateral Assignment, to collaterally assign to the District all of its development rights and contract rights relating to lands benefited by the Phase 1 Project (the "Development and Contract Rights") as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2024 Assessments levied against the lands owned by the Developer within the District. Such Development and Contract Rights specifically exclude any such portion of the Development and Contract Rights which relate solely to any property which has been conveyed to a landowner resulting from the sale of land in the ordinary course of business, the County, the District, any applicable homeowner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the Series 2024 Assessment Area, if any.

## **Completion Agreement**

In connection with the issuance of the Series 2024 Bonds, the District and the Developer will enter into an agreement (the "Completion Agreement") pursuant to which the Developer will agree to provide funds to complete the Phase 1 Project to the extent that proceeds of the Series 2024 Bonds are insufficient therefor. Remedies for a default under the Completion Agreement include damages and/or specific performance.

## **True-Up Agreement**

In connection with the issuance of the Series 2024 Bonds, the District and the Developer will enter into an agreement (the "True-Up Agreement") pursuant to which the Developer agrees to [timely pay all Series 2024 Assessments on lands owned by the Developer and subject to the Series 2024 Assessments and to] pay at the time prescribed by the True-Up Agreement any amount of Series 2024 Assessments allocated to unplatted acres in excess of the allocation in place at the time of issuance of the Series 2024 Bonds which is not able to be assigned to platted lots in accordance with the Assessment Report.

## **Enforcement of Completion Agreement and True-Up Agreement**

Pursuant to the Indenture, the District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything in the Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

## **Owner Direction and Consent with Respect to Series 2024 Acquisition and Construction Account upon Occurrence of Event of Default**

In accordance with the provisions of the Indenture, the Series 2024 Bonds are secured solely by the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds comprising the Series 2024 Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District acknowledges that (a) the Series 2024 Pledged Funds include, without limitation, all amounts on deposit in the Series 2024 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may not be used by the District (whether to pay Costs of the Phase 1 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Phase 1 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with

the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Phase 1 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

### **Events of Default**

The Master Indenture provides that each of the following shall be an "Event of Default" with respect to the Series 2024 Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

- (a) any payment of Debt Service on the Series 2024 Bonds is not made when due;
- (b) the District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture;
- (c) the District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Phase 1 Project;
- (d) the District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;
- (e) the District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;
- (f) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;
- (g) any portion of the Series 2024 Assessments shall have become Delinquent Assessments and, as the result thereof, the Trustee has withdrawn funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2024 Reserve Account to pay Debt Service on the Series 2024 Bonds;
- (h) more than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to the Series 2024 Assessments are not paid by the date such are due and payable, and such default continues for sixty (60) days after the date when due; and
- (i) the District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2024 Bonds or in the Indenture on the part of the District to be performed (other than a default in

the payment of Debt Service on the Series 2024 Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Series 2024 Bonds then Outstanding and affected by such default; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as, the District shall commence such performance within such thirty (30) day period and shall diligently and continuously prosecute the same to completion.

The District covenants and agrees in the Indenture that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2024 Bonds. Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners of the Series 2024 Bonds and allowed pursuant to federal or State law, the District acknowledges and agrees that (a) upon failure of any property owner to pay an installment of Series 2024 Assessments collected directly by the District when due, that the entire Series 2024 Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within 120 days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel, and (b) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

### **Provisions Relating to Bankruptcy or Insolvency of Landowner**

The provisions of Section 913 of the Master Indenture, as summarized below, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least three percent (3%) of the Series 2024 Assessments pledged to the Series 2024 Bonds then Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

The District acknowledges and agrees in the Indenture that, although the Series 2024 Bonds were issued by the District, the Owners of the Series 2024 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(a) the District agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2024 Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or

filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2024 Assessments relating to the Series 2024 Bonds then Outstanding, the Series 2024 Bonds then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Majority Owners of the Series 2024 Bonds then Outstanding shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners or the Trustee, acting at the direction of such Majority Owners, within sixty (60) days following delivery to the Majority Owners and the Trustee of a written request for consent);

(b) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2024 Assessments relating to the Series 2024 Bonds then Outstanding, the Series 2024 Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee or the Majority Owners;

(c) the District agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Majority Owners of the Series 2024 Bonds then Outstanding shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners and the Trustee within sixty (60) days following delivery to the Majority Owners and the Trustee of a written request for consent);

(d) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2024 Assessments relating to the Series 2024 Bonds then Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2024 Assessments relating to the Series 2024 Bonds then Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(e) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2024 Assessments relating to the Series 2024 Bonds then Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right to (i) file a proof of claim with respect to the Series 2024

Assessments pledged to the Series 2024 Bonds then Outstanding, (ii) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) defend any objection filed to said proof of claim.

The District acknowledges and agrees in the Indenture that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that such claim shall not seek to reduce the amount or receipt of Series 2024 Assessments. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2024 Assessments relating to the Series 2024 Bonds then Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (d) above.

### **Enforcement and Collection of Series 2024 Assessments**

The primary source of payment for the Series 2024 Bonds is the Series 2024 Assessments imposed on each landowner within the District which is specially benefited by the Phase 1 Project. To the extent that landowners fail to pay such Series 2024 Assessments, delay payments, or are unable to pay such Series 2024 Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2024 Bonds. The Act provides for various methods of collection of delinquent special assessments by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of special assessment payment and collection procedures appearing in the Florida Statutes.

Pursuant to the Indenture, when permitted by law, Series 2024 Assessments levied on platted lots and pledged to secure the Series 2024 Bonds shall be collected pursuant to the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes (the "Uniform Method"), and Series 2024 Assessments levied on unplatted lots and pledged to secure the Series 2024 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default. All Series 2024 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2024 Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2024 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed. [It should be noted that the Assessment Proceedings with respect to the imposition and levy of the Series 2024 Assessments are not complete as of the date hereof.

It will be a condition to closing on the Series 2024 Bonds that such Assessment Proceedings be completed prior to the issuance of the Series 2024 Bonds.]

If the owner of any lot or parcel of land shall be delinquent in the payment of any Series 2024 Assessment, then such Series 2024 Assessment shall be enforced in accordance with the provisions of the Act and Chapters 170 and/or 197, Florida Statutes, as amended, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Series 2024 Assessment, the District, either on its own behalf or through the actions of the Trustee, may, and shall, if so directed in writing by the Majority Owners of the Series 2024 Bonds then Outstanding, declare the entire unpaid balance of such Series 2024 Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, and Sections 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law.

If any tax certificates relating to Delinquent Assessments which are pledged to secure the payment of the principal of and interest on the Series 2024 Bonds are sold by the Tax Collector (hereinafter defined) pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the Series 2024 Revenue Account.

If any property shall be offered for sale for the nonpayment of any Series 2024 Assessment and no person or persons shall purchase such property for an amount greater than or equal to the full amount due on the Series 2024 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may, but is not required to, then be purchased by the District for an amount equal to or less than the balance due on the Series 2024 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2024 Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the Series 2024 Bonds, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the Series 2024 Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as provided in the Indenture, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the Series 2024 Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2024 Bonds within sixty (60) days after the receipt of the request therefor signed by the Majority Owners

or the Trustee, acting at the written request of such Majority Owners, of the Series 2024 Bonds then Outstanding.

THERE CAN BE NO ASSURANCE THAT ANY SALE, PARTICULARLY A BULK SALE, OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

### **Additional Covenants Regarding Assessments**

The District covenants in the Indenture to comply with the terms of the proceedings heretofore adopted with respect to the Series 2024 Assessments, including the Assessment Report, and to levy the Series 2024 Assessments and any required true-up payments set forth in the Assessment Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2024 Bonds, when due. The Assessment Report shall not be materially amended without the prior written consent of the Majority Owners. [It should be noted that the Assessment Proceedings with respect to the imposition and levy of the Series 2024 Assessments are not complete as of the date hereof. It will be a condition to closing on the Series 2024 Bonds that such Assessment Proceedings be completed prior to the issuance of the Series 2024 Bonds.]

### **Re-Assessment**

Pursuant to the Master Indenture, if any Series 2024 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Series 2024 Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Series 2024 Assessment when it might have done so, the District shall either (a) take all necessary steps to cause a new Series 2024 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (b) in its sole discretion, make up the amount of such Series 2024 Assessment from legally available moneys, which moneys shall be deposited into the Series 2024 Revenue Account. In case any such subsequent Series 2024 Assessment shall also be annulled, the District shall obtain and make other Series 2024 Assessments until a valid Series 2024 Assessment shall be made.

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the Series 2024 Bonds is the revenues received by the District from the collection of Series 2024 Assessments to be imposed on certain lands in the District specially benefited by the Phase 1 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B - ASSESSMENT REPORT" attached hereto.

The imposition, levy, and collection of Series 2024 Assessments must be done in compliance with the provisions of State law. Failure by the District, the Clay County Tax Collector (the "Tax Collector") or the Clay County Property Appraiser (the "Property



Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2024 Assessments during any year. Such delays in the collection of Series 2024 Assessments, or complete inability to collect any Series 2024 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2024 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2024 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2024 Bonds.

For the Series 2024 Assessments to be valid, the Series 2024 Assessments must meet two requirements: (a) the benefit from the Phase 1 Project to the lands subject to the Series 2024 Assessments must exceed or equal the amount of the Series 2024 Assessments; and (b) the Series 2024 Assessments must be fairly and reasonably allocated across all such benefited properties. At closing, the Assessment Consultant (hereinafter defined) will certify that these requirements have been met with respect to the Series 2024 Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2024 Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. Initially, and for undeveloped properties owned by the Developer and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the Series 2024 Assessments and will enforce such bill through foreclosure proceedings. As lands are platted, the Series 2024 Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

### **Direct Billing & Foreclosure Procedure**

As noted above, and pursuant to Chapter 170, Florida Statutes, and the Act, the District may directly levy, collect and enforce the Series 2024 Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2024 Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2024 Assessments and the ability to foreclose the lien of such Series 2024 Assessments upon the failure to pay such Series 2024 Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2024 Assessments. See "BONDOWNERS' RISKS" herein.

### **Uniform Method Procedure**

Subject to certain conditions, and for developed lands, the District may alternatively elect to collect the Series 2024 Assessments using the Uniform Method. The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2024 Assessments to be levied and collected in this manner.

If the Uniform Method is used, the Series 2024 Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments, including the Series 2024 Assessments, are to be billed together and landowners in the District are required to pay all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2024 Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2024 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2024 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2024 Bonds.

Under the Uniform Method, if the Series 2024 Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (1%) in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay

in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2024 Bonds that (a) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2024 Assessments, (b) future landowners and taxpayers in the District will pay such Series 2024 Assessments, (c) a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (d) the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2024 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2024 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2024 Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than eighteen percent (18%)).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently eighteen percent (18%). The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than eighteen percent (18%) per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2024 Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero percent (0%). The proceeds of such redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is affected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two (2) years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the

expiration of seven (7) years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two (2) years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the governing board of the County that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after

the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2024 Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2024 Assessments, which are the primary source of payment of the Series 2024 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

## **THE DISTRICT**

### **General**

The District is a local unit of special purpose government duly organized and existing under the provisions of the Act and established by the Ordinance. The boundaries of the District include approximately 269 acres of land located entirely within an unincorporated area of the County.

### **Legal Powers and Authority**

The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development.

The Act provides that community development districts have the power to issue general obligation, revenue and special assessment revenue debt obligations in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power under certain conditions to levy and assess ad valorem taxes or non-ad valorem assessments, including the Series 2024 Assessments, on all taxable real property within their boundaries to pay the principal of and interest on debt obligations issued and to provide for any sinking or other funds established in connection with any such debt obligation issues. Pursuant to the Act, such assessments may be levied, collected and enforced in the same manner and time as county property taxes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to: (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or

extend, equip, operate and maintain systems and facilities for: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater management reclamation and re-use systems or any combination thereof, and to construct and operate connecting intercepting or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) district roads equal to or exceeding the applicable specifications of the county in which such district roads are located; roads and improvements to existing public roads that are owned by or conveyed to the local general-purpose government, the State, or the federal government; street lights; alleys; landscaping; hardscaping; undergrounding of electric utility lines; buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage; (iv) conservation areas, mitigation areas, and wildlife habitat, including the maintenance of any plant or animal species, and any related interest in real or personal property; (v) any other project, facility or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District; and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses; and security, including, but not limited to, guardhouses, fences and gates, and electronic intrusion-detection systems; (b) borrow money and issue bonds of the District; (c) levy, collect and enforce special assessments; (d) impose and foreclose special assessment liens as provided in the Act; and (e) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District authorized by the Act.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are collectively performed by the County and its departments of government.

The Act exempts all property of the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any Owner of bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with such bonds, including the Series 2024 Bonds.

### **Board of Supervisors**

The Act provides for a five-member Board of Supervisors (as previously defined, the "Board") to serve as the governing body of the District. Members of the Board must be residents of the State and citizens of the United States. Pursuant to the Act, six (6) years after establishment and after 250 qualified electors reside within the District, the seats of Board members whose terms expire are filled by votes of the qualified electors of the District, except as described below. A qualified elector is a registered voter who is a resident of the District and the State and a citizen of the United States. At the election where Board members are first elected by qualified electors, two Board members must be qualified electors and be elected by qualified electors, both to four-year terms. A third Board member is elected through an election of the landowners of the District. Thereafter, as terms expire, all Board members must be qualified electors and are elected to serve four-year terms with staggered expiration dates in the manner set forth in the Act. The current members of the Board\* and their respective term expiration dates are set forth below.

<u>Name</u>	<u>Title</u>	<u>Expiration of Term</u>
George M. Egan <sup>†</sup>	Chair	November 2026
Jacob F. Bryan V <sup>†</sup>	Vice Chair	November 2026
P. Cooper Murphy <sup>†</sup>	Assistant Secretary	November 2024
F. Peter Williams	Assistant Secretary	November 2024

\*There is currently one vacancy on the Board.

<sup>†</sup> Affiliate or employee of the Developer.

The Act empowers the Board to adopt administrative rules and regulations with respect to any projects of the District, and to enforce penalties for the violation of such rules and regulations. The Act permits the Board to levy taxes under certain conditions, and to levy special assessments, and to charge, collect and enforce fees and user charges for use of District facilities.

### **District Manager and Other Consultants**

The Act authorizes the Board to hire a District Manager as the chief administrative official of the District. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for (a) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (b) maintaining and operating the equipment owned by the District, and (c) performing such other duties as may be prescribed by the Board.

Wrathell, Hunt & Associates, LLC, has been retained as the firm to provide district management services for the District (in such capacity, the "District Manager"). The District Manager's office is located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 and their phone number is (561) 571-0010.

The District Manager's typical responsibilities can briefly be summarized as directly overseeing and coordinating the District's planning, financing, purchasing, staffing, and reporting and acting as governmental liaison for the District. The District Manager's responsibilities also include requisitioning moneys to pay construction contracts and the related accounting and reporting that is required by the Indenture.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Bryant Miller Olive P.A., Orlando, Florida, as Bond Counsel; Kutak Rock LLP, Tallahassee, Florida, as District Counsel; England, Thims & Miller, Inc., Jacksonville, Florida, as Consulting Engineer; and Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as Assessment Consultant.

## **THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 1 PROJECT**

England, Thims & Miller, Inc. (the "Consulting Engineer"), has prepared the Capital Improvement Plan updated February 20, 2024 (the "Master Engineer's Report"). The Master Engineer's Report describes the capital improvement plan for the District (the "CIP") which is estimated to cost approximately \$91.9 million and includes certain off-site and on-site roadway improvements, underground electric, stormwater management systems, water, sewer, recreational areas, landscaping, sidewalks, planning, engineering, survey and

contingency. The CIP is divided into three (3) categories consisting of Master Off-Site Infrastructure, Master On-Site Infrastructure and Neighborhood Infrastructure. The Master Off-Site Infrastructure is that portion of the CIP that includes certain off-site transportation and utility improvements that are being developed in accordance with the Funding Agreement (hereinafter defined), including the extension of Cathedral Oak Parkway and is estimated to cost approximately \$33.3 million. The Master On-Site Infrastructure is that portion of the CIP that benefits all land uses in the District and is estimated to cost \$28.6 million. The Neighborhood Infrastructure is that portion of the CIP that benefits specific parcels in the District and is estimated to cost \$30.0 million. An enumeration of the costs of the CIP is provided in the table below.

<b>Infrastructure</b>	<b>Master Off-Site Infrastructure</b>	<b>Master On-Site Infrastructure</b>	<b>Neighborhood Infrastructure</b>	<b>Total CIP</b>
Cathedral Oak Parkway (East)	\$11,978,037	\$ 0	\$ 0	\$11,978,037
C.R. 218 Roadway Improvements	1,590,250	0	0	1,590,250
Cathedral Oak Parkway (West)	3,279,078	0	0	3,279,078
Underground Electric	1,214,400	350,000	0	1,564,400
Hardscape, Landscape, Irrigation	1,139,250	1,500,000	0	2,639,250
C.R. 218 Turn Lanes	0	300,000	0	300,000
Old Stone Road (w/roundabout)	0	2,925,000	0	2,925,000
Off-Site Utilities	4,728,000	1,810,000	0	6,538,000
On-Site Utilities	0	1,875,000	0	1,875,000
Sewage Pump Stations	0	950,000	0	950,000
Amenity Center	0	5,000,000	0	5,000,000
Community Parks	0	525,000	0	525,000
Stormwater Management	0	5,320,000	5,647,200	10,967,200
Subdivision Roadways	0	0	6,516,000	6,516,000
Potable Water, Reclaimed Water, Sewer	0	0	9,556,800	9,556,800
Planning, Engineering, Survey	3,828,642	3,288,800	3,258,000	10,375,442
Contingency	5,551,531	4,768,760	4,995,600	15,315,891
<b>Total</b>	<b>\$33,309,189</b>	<b>\$28,612,560</b>	<b>\$29,973,600</b>	<b>\$91,895,349</b>

The District has contracted to construct the Master Off-Site Improvements in their entirety for which certain of such improvements give rise to mobility fee credits and reimbursements from the County. The Master Landowner, pursuant to a District funding agreement, has provided funds to the District to pay the costs of construction of the Master Off-Site Improvements. In consideration for the provision of such funds, the District has provided a promissory note to the Master Landowner in the amount of \$19.4 million representing repayment of a portion of the cost of the Master Off-Site Infrastructure (the "District Note"). Repayment of the District Note is secured by proceeds from impact or mobility fee credits from the County as described in the Impact Fee Agreement (hereinafter defined) as well as other funds received in partial reimbursement from the County for such improvements. See "THE DEVELOPMENT – Funding Agreement" herein. As of February 5, the Master Landowner has provided funds to the District in the estimated amount of \$[ ] for the construction of the Master Off-Site Infrastructure.

The capital improvements described in the CIP will be constructed in multiple phases over time. The initial phase of the CIP is estimated to cost approximately \$32.6 million and includes the costs allocable to the initial phase of the Development (the "Phase 1 Project") which includes master infrastructure improvements supporting the entire Development and neighborhood infrastructure improvements supporting Phase 1 of the Development planned for 370 residential units. Detailed information concerning the Phase 1 Project is contained



in the First Supplemental Engineer's Report to the Capital Improvement Plan (Phase 1 Project), dated February 14, 2024 (the "Supplemental Engineer's Report" and together with the Master Engineer's Report, the "Engineer's Report"). The Engineer's Report is attached hereto as composite APPENDIX A. Enumeration of the Phase 1 Project is provided in the table below.

<b>Infrastructure</b>	<b>Master Off-Site Infrastructure</b>	<b>Master On-Site Infrastructure</b>	<b>Neighborhood Infrastructure</b>	<b>Phase 1 Project Costs</b>
Master Offsite Infrastructure Proportionate Share*	\$2,286,075	\$ 0	\$ 0	\$2,286,075
C.R. 218 Turn Lanes	0	300,000	0	300,000
Old Stone Road	0	600,000	0	600,000
Master On-Site Utility Improvements	0	937,500	0	937,500
Underground Electric	0	140,000	0	140,000
Sewage Pump Stations	0	475,000	0	475,000
Amenity Center and Community Parks	0	4,500,000	0	4,500,000
Hardscape, Landscape, Irrigation, Fencing	0	1,200,000	0	1,200,000
Stormwater Management, Flood Control	0	2,128,000	0	2,128,000
Subdivision Roadway Construction	0	0	3,501,000	3,501,000
Potable Water, Reclaimed Water, Sewer	0	0	5,134,800	5,134,800
Stormwater Management	0	0	3,034,200	3,034,200
Planning, Engineering, Survey, and Regulatory	0	1,542,075	1,750,500	3,292,575
Contingency (20%)	0	2,364,515	2,684,100	5,048,615
<b>Total</b>	<b>\$2,286,075</b>	<b>\$14,187,090</b>	<b>\$16,104,600</b>	<b>\$32,577,765</b>

\* Pro-rata share of cost of the Master Off-Site Infrastructure to the Developer.

Proceeds of the Series 2024 Bonds will be utilized to acquire and/or construct a portion of the Phase 1 Project in the approximate amount of \$[16.9] million\* (the "Series 2024 Project"). Construction of the Phase 1 Project has commenced with clearing and grubbing within Phase 1 of the Development. The remainder of the Phase 1 Project not funded with proceeds of the Series 2024 Bonds will be funded by the Developer with equity contributions. See "THE DEVELOPMENT – Land Acquisition/Development Financing" herein. In connection with the issuance of the Series 2024 Bonds, the Developer will enter into the Completion Agreement whereby the Developer will agree to complete those portions of the Phase 1 Project not funded with proceeds of the Series 2024 Bonds. The District cannot make any representation that the Developer will have sufficient funds to complete the Phase 1 Project. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Completion Agreement" and "BONDOWNERS' RISKS – Completion of Phase 1 Project" herein.

## ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

Wrathell, Hunt & Associates, LLC (in such capacity, the "Assessment Consultant") has prepared the Amended and Restated Master Special Assessment Methodology Report, dated February 20, 2024 (the "Master Assessment Report"), which allocates the total benefit derived from the District's CIP to the benefitted lands in the District. In addition, the Assessment Consultant has prepared the [Supplemental Special Assessment Methodology Report], dated [February 20, 2024] (the "Supplemental Assessment Report," and together with the Master Assessment Report, the "Assessment Report") that allocates the Series 2024

\* Preliminary, subject to change.

Assessments in proportion to the benefit derived from the Phase 1 Project. The Assessment Report is attached hereto as composite APPENDIX B.

Initially, the Series 2024 Assessments securing the Series 2024 Bonds will be levied on an equal per acre basis over the gross acreage within Phase 1 of the District consisting of 103.05 acres and planned for 370 residential lots (as previously defined, the "Series 2024 Assessment Area"). The Series 2024 Bonds were sized to correspond to the collection of Series 2024 Assessments from the 370 residential lots planned within the Series 2024 Assessment Area. See "APPENDIX B – ASSESSMENT REPORT" attached hereto.

<b>Product Type</b>	<b># of Units</b>	<b>Est. Series 2024 Bond Principal Per Unit*</b>	<b>Est. Annual Series 2024 Assessments Per Unit†</b>
Single-family 40'	130	\$44,000	\$3,401
Single-family 50'	175	55,000	4,251
Single-family 60'	65	66,000	5,101
<b>Total</b>	<b>370</b>		

\* Preliminary, subject to change. The Developer plans to make prepayments to redeem approximately \$[11.6] million of the Series 2024 Bonds. After such prepayments are made, the Series 2024 Assessments are expected to be reduced to approximately \$1,400 for a SF 40' lot, \$1,750 for a SF 50' lot and \$2,100 for a SF 60' lot within Phase 1 of the Development.

† Preliminary, subject to change. Grossed up for early payment discount and County collection fees (6%).

See also "THE DEVELOPMENT – Fees and Assessments" herein for more information regarding the Series 2024 Assessments as well as other fees and assessments.

### THE MASTER LANDOWNER

Reinhold Corporation, a Florida corporation ("Reinhold" or the "Master Landowner"), controls approximately 15,500 acres in the County. Paul Reinhold was the President, CEO and Chairman of Foremost Dairies, one of the largest dairy operations in the United States serving markets across the country and abroad. By 1955 the company's sales topped \$400 million and culminated with Foremost Dairies' listing on the New York Stock Exchange. Mr. Reinhold ultimately acquired 120,000 acres in the County from retailer J.C. Penney. In 1968, Reinhold was formed to manage Mr. Reinhold's investments and real estate assets. Today, the principal land holdings of Reinhold encompass nearly 15,500 acres surrounding the Town of Penney Farms, which supports the corporation's timber operations, mitigation banking, and wildlife programs. Reinhold remains the County's largest private landowner. Today, Reinhold is owned by the family of Paul and Klare Reinhold.

The information appearing above has been obtained from the Master Landowner's website and publicly available sources and the District makes no representation as to the accuracy or completeness of such information.

*The following information appearing under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for the prospective purchasers of the Series 2024 Bonds to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Developer,*

*subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2024 Bonds, the Developer will represent in writing that the information herein under the captions "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – Developer," and "CONTINUING DISCLOSURE – Developer Continuing Compliance" does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.*

*The Developer's obligation to pay the Series 2024 Assessments is limited solely to the obligation of any landowner within the District. The Developer is not a guarantor of payment on any property within the District and the recourse for the Developer's failure to pay or otherwise comply with their obligations to the District is limited to their ownership interest in the land subject to the Series 2024 Assessments. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" herein.*

## **THE DEVELOPER**

All of the lands within the Series 2024 Assessment Area are owned by Parcel 61 Ventures, LLC, a Delaware limited liability company (as previously defined, the "Developer"). The Developer was formed on December 7, 2023 for the purpose of acquiring the lands constituting the Development. The members of the Developer are GreenPointe Group, LLC, a Delaware limited liability company ("GreenPointe Group"), and Creekview REF Acquisition LLC, a Delaware limited liability company ("Investor"). The Investor is an entity affiliated with Cross Lake Partners LLC, a Delaware limited liability company ("Cross Lake"). GreenPointe Group is affiliated with GreenPointe Holdings, LLC, a Florida limited liability company ("GreenPointe").

Cross Lake is an independent, privately held real estate investment management firm based in New York. The firm was founded in 2018 and is led by Michael Barr and Jonathan Shumaker. The firm currently manages approximately \$1.0 billion of committed equity across four (4) real estate private equity funds. The principals of Cross Lake have over fifty (50) years of collective experience focused exclusively on U.S. real estate, having invested across a wide range of property types, geographic markets, and investment structures. The principals of Cross Lake have led transactions with an aggregate asset value in excess of \$20 billion and have extensive experience executing a wide range of investment strategies across multiple market cycles.

GreenPointe was founded by Edward E. Burr in 2008 with a charge to create livable communities of lasting value that fit the needs of today's homebuyers. Prior to leading GreenPointe, Mr. Burr founded the LandMar Group, LLC ("LandMar") in 1987 and led the company's creation of master-planned, award-winning communities in Florida and coastal Georgia. Under his leadership, LandMar acquired, designed, entitled and developed more than thirty (30) master-planned communities and developments. GreenPointe and each of its divisions are led by veterans of land and community development, homebuilding, lifestyle and amenities management, equity and debt financing, and infrastructure development. The GreenPointe team's collective experience includes raising and investing more than \$1 billion to develop over 100,000 acres of land, build 90,000 home sites and construct 30,000 homes.

Including the Development, GreenPointe and its partners own fifteen (15) Florida communities and developments totaling approximately 21,000 lots and several hundred acres of land entitled for multi-family residential, retail and office use.

## **THE DEVELOPMENT**

### **General**

Shadowlawn (the "Development") encompasses approximately 269 acres and is located entirely within the unincorporated area of the eastern part of the County in an area known as Lake Asbury, just off of County Road 218. Primary access will be available from the proposed Cathedral Oak Parkway (currently under construction) with the existing County Road 218 serving as a secondary point of entry.

The Development is situated approximately thirty-one (31) miles southwest of downtown Jacksonville and thirty-six (36) miles northwest of historic St. Augustine. The Development is situated approximately six (6) miles southeast of the City of Middleburg and ten (10) miles west of US Highway 17. US Highway 17 is a major north-south roadway connecting Green Cove Springs to the Cities of Orange Park and Jacksonville and to Interstate 295. Further, the First Coast Expressway located just east of the Development is a multi-lane, limited access toll road that, once completed, will cross parts of Duval, Clay, and St. Johns counties. Finally, the Jacksonville International Airport is approximately forty (40) miles northeast of the Development via the First Coast Expressway and Interstate 295.

The Development is located in close proximity to recreational opportunities, shopping and restaurants as well as medical facilities. The St. Johns River is located approximately ten (10) miles east of the Development providing for various water-oriented recreational activities. The Asbury Commons Shopping Mall featuring Winn-Dixie is located approximately two (2) miles north of the Development. Big box retail such as Home Depot, Walmart Supercenter, Michaels and Kohl's, along with additional retail and restaurants, are located at County Road 220 and US Highway 17 approximately eight (8) miles northwest of the Development. In addition, medical care can be obtained at Kindred Hospital or Baptist and Wolfson Clay Emergency Room located within ten (10) miles southeast and thirteen (13) miles northeast of the Development, respectively.

The District is planned to be developed in phases over time that are intended to function as a single, interrelated community. The District is planned to include 725 residential units with the first phase consisting of 370 residential units ("Phase 1"). As discussed in more detail under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 1 PROJECT," proceeds from the Series 2024 Bonds will fund a portion of the Phase 1 Project. Initially, the Series 2024 Assessments securing the Series 2024 Bonds will be levied on an equal per acre basis on the lands within Phase 1 consisting of 103.05 acres (as previously defined, the "Series 2024 Assessment Area"). Upon platting, the Series 2024 Assessments securing the Series 2024 Bonds are expected to be assigned to the 370 residential units planned within the Series 2024 Assessment Area.

## Land Acquisition/Development Financing

On May 3, 2021, DFH Land, LLC, a Florida limited liability company ("DFH"), an affiliated entity of Dream Finders Homes, Inc., entered into a purchase and sale contract, as amended, with Reinhold for the purchase of the lands constituting the Development in two (2) separate takedowns (the "Land Purchase Agreement"). DFH has provided a total deposit of \$1,125,000 of which \$100,000 will be applied against the purchase price at the initial closing with the balance to be applied against the purchase price at the second and final closing. DFH, subsequently through a contract purchase agreement, assigned certain DFH rights and interest in the Land Purchase Agreement to the Developer (the "Assignment Agreement"). The purchase price for the initial development tract consisting of 370 planned residential lots is \$9.4 million calculated based on \$25,224 per lot. The Developer closed on Phase 1 of Development on December 14, 2023.

The purchase price for the Phase 1 residential lots was in part consummated with \$8.7 million in cash from the Developer with the remaining balance delivered via an unsecured purchase money promissory note between DFH and Reinhold (the "Phase 1 Promissory Note"). The Phase 1 Promissory Note is not secured by a mortgage, accrues interest at 5.26% and matures on January 15, 2025. Upon repayment of the Phase 1 Promissory Note in full, Reinhold will assign impact fee credits to DFH in the amount of the Phase 1 Promissory Note in the estimated amount of \$722,426.

Pursuant to the Land Purchase Agreement, closing on Phase 2 of the Development planned for 355 residential lots will occur no later than twenty-four (24) months after the initial closing for a purchase price of \$9.5 million, based on \$27,003 per lot. The purchase price for the Phase 2 residential lots will be effectuated in part with cash to be provided by the Developer and in part with an unsecured purchase money promissory note between DFH and Reinhold in the amount of \$699,494 for which upon repayment Reinhold will assign impact fee credits to DFH in a like amount.

Further, the Developer, DFH and the Reinhold have entered into a Mobility Fee Obligation Agreement whereby DFH is required to purchase mobility impact fee credits from Reinhold to meet all of its impact fee obligations with the County, less such impact fee credits provided for under the Land Purchase Agreement.

Proceeds of the Series 2024 Bonds will be utilized to acquire and/or construct a portion of the Phase 1 Project in the approximate amount of \$[16.9] million\*. The District currently intends to issue additional Series of Bonds to fund additional portions of the CIP; however, such future Series of Bonds will be secured by assessments levied on Phase 2 lands. The Developer anticipates using equity to fund the remaining portions of the Phase 1 Project not funded with proceeds of the Series 2024 Bonds. As discussed further herein, development activities within Phase 1 of the Development have commenced with clearing and grubbing. As of February 5, 2024, the Developer estimates it has expended approximately \$[ ] million in development-related expenditures.

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\* Preliminary, subject to change.

## Land Use Plan/Phasing

The Development is planned to be developed in two (2) phases with subphases therein for the development of approximately 725 residential units. The information in the table below depicts the number of lots by product type for the two (2) planned development phases, which information is subject to change.

<b>Product Type</b>	<b>Phase 1</b>			<b>Phase 2</b>	<b>Total</b>
	<b>Phase 1A</b>	<b>Phase 1B</b>	<b>Phase 1C</b>		
Single-family 40'	45	53	32	0	130
Single-family 50'	39	40	96	212	387
Single-family 60'	2	20	43	143	208
<b>Total</b>	<b>86</b>	<b>113</b>	<b>171</b>	<b>355</b>	<b>725</b>

## Land Use/Permitting

The Development is located within the Lake Asbury Master Planned Community ("LAMPC") Zoning District in the Lake Asbury Master Plan Area ("LAMPA") in eastern Clay County. The land constituting the Development has been designated as a master planned community which provides for single-family detached homes as a permitted use with a maximum density of three (3) dwelling units per net acre.

As described in further detail in the Supplemental Engineer's Report, a St. Johns River Water Management District Environmental Resource Permit and a Florida Department of Environmental Protection 404 wetland permit have been obtained for the Development. Further, the Developer has obtained all necessary permits and approvals for the infrastructure to serve Phase 1 of the Development, including Clay County Utility Authority and construction plan permitting.

Upon issuance of the Series 2024 Bonds, the Consulting Engineer will certify that any permits and approvals necessary for the infrastructure specific to the Phase 1 Project that have not previously been obtained are expected to be obtained in the ordinary course of business.

## Funding Agreement

On March 27, 2018, the Master Landowner entered into a funding agreement with the County which was subsequently assigned to the District for the construction of approximately one and a half (1.5) miles of roadway (the "Funding Agreement"). Pursuant to the Funding Agreement, the District shall construct the extension of Cathedral Oak Parkway along with utility systems and related appurtenances commencing at Shadowlawn Elementary School to a proposed roundabout at the First Coast Expressway (the "Cathedral Oak Parkway Extension"). Such roadway improvements will be dedicated to the County upon completion and, in turn, the County will pay the District up to \$2.0 million in partial reimbursement. Construction of the Cathedral Oak Parkway Extension shall be complete by December 31, 2024. Construction of the Cathedral Oak Parkway Extension is currently underway with completion expected by the [second] quarter of 2024.

Concurrently, on March 27, 2018, the District and the Master Landowner, through an affiliate thereof, entered into a Roadway Construction Impact Fee Credit Agreement, as amended, whereby the District shall receive mobility fee credits for the construction of the Cathedral Oak Parkway Extension and related rights-of-way and easements in the approximate amount of \$17,751,820 (the "Impact Fee Credit Agreement"). The timing of such credits is delineated below.

- The Master Landowner, through its affiliate, shall convey the right-of-way (29.63 acres) to the District by deed and provide easement for drainage (28.89 acres) to the District. Thereafter, the District will donate such rights-of-way and easements to the County through plat. The County will, in turn, issue \$3,200,040 and \$2,808,108, respectively, in impact fee credits to the District for such dedication of rights-of-way and easements.
- Upon construction, dedication and acceptance of the Cathedral Oak Parkway Extension, the County shall issue \$11,743,672 in impact fee credits to the District.

The impact fee credits can be used to satisfy the mobility fees for development within the District and surrounding developments owned by the Master Landowner (or its affiliates). As previously noted herein, the Master Landowner has provided funds to the District to pay the costs of construction of the Cathedral Oak Parkway Extension. In consideration for the provision of such funds, the District has provided the District Note to the Master Landowner in the amount of \$19.4 million representing repayment of a portion of the cost of the Cathedral Oak Parkway Extension. Impact or mobility fee credits from the County as well as other funds received in partial reimbursement from the County for the Cathedral Oak Parkway Extension are pledged to repayment of the District Note.

### **Development Agreement**

In conjunction with the execution of the Land Purchase Agreement, a development agreement (the "Development Agreement") was entered into with the Master Landowner whereby the Developer is required to design, permit and construct certain improvements as set forth below (collectively, the "Developer Improvements").

Utility Improvements. The Developer, at its sole cost and expense, shall design, permit, install and construct utility lines including without limitation potable water, reuse water, force mains and lift stations extending from its current terminus located in the County Road 218 right of way through the Development and to the lands retained by Reinhold south of the Development and consisting of 186 acres planned for 588 residential lots ("Reinhold Property"). Reinhold shall have the right to request the Developer to upsize certain utilities for which Reinhold will reimburse the Developer for such related costs.

Roadway Improvement. The Developer, at its sole cost and expense, shall design, permit, install and construct (a) a two-lane access collector road, Old Stone Road, connecting the Cathedral Oak Parkway Extension to the Reinhold Property including a roundabout on the southern end of such roadway for which such costs are included in the District's CIP, and (b) an internal two-lane road, Trumbell Avenue, that connects County Road 218 to Old Stone Road. Old Stone Road will commence at the Development's entry way and serve as the Development's main spine road, providing access to both planned phases of the Development.

Stormwater Drainage Improvement. The Developer, at its sole cost and expense, shall design, permit, install and construct a master stormwater retention system including retention ponds.

Cathedral Oak Parkway Extension. As previously noted, the District has contracted to construct the Cathedral Oak Parkway Extension in its entirety for which the Master Landowner has provided funds to the District to pay the costs of construction of such improvements. Construction of the Cathedral Oak Parkway Extension is underway. Upon substantial completion of the Cathedral Oak Parkway Extension which is anticipated to occur in the [second] quarter of 202[4], the Developer is required to reimburse the District in the amount of \$2,286,075 for its proportionate share costs for such improvements. Upon County acceptance of the Cathedral Oak Parkway Extension, the District will receive mobility fee credits for such improvements of which \$341,610 will be transferred to the Developer.

Offsite Improvements. The Developer, at its sole cost and expense, shall design, permit, install and construct turn lanes or other roadway improvements required by the County to directly access the Development from County Road 218, not including the Cathedral Oak Parkway Extension, and as included in the District's CIP. The Developer, in conjunction with the development of Phase 2 of the Development, shall construct (a) turn lanes off of County Road 218 into the Development at the intersection of the future Trumbell Avenue, and (b) utilities adjacent to the westerly boundary of County Road 218.

Fencing. The Developer, at its sole cost and expense, shall design, permit, install and construct a six (6) foot fence along the rear lots that line those portions of the Cathedral Oak Parkway Extension and a fifty (50) foot buffer adjacent to County Road 218.

Amenities. The Developer, at its sole cost and expense, shall design, permit, install and construct the amenities within the Development. Construction on such amenities must commence within eighteen (18) months following the initial home closing with completion within eighteen (18) months of commencement.

Pursuant to the Development Agreement, the Developer will timely begin the design and permitting of the Developer Improvements such that substantial completion of the Developer Improvements shall occur no later than (a) December 15, 2025 with respect to Phase 1A of the Development and the utility improvements located within Old Stone Road and Trumbell Avenue to the extent located within Phase 1A of the Development, and (b) May 15, 2028, with respect to Phase 1B and Phase 1C of the Development and the utility improvements located within Old Stone Road and Trumbell Avenue to the extent located within Phase 1B and Phase 1C of the Development.

Dream Finders Homes, Inc., described further herein, has entered into a performance and guaranty agreement with Reinhold to ensure completion of the Developer Improvements.

## **Environmental**

In November 2022, a Phase I Environmental Site Assessment ("ESA") was performed by Martin Environmental Solutions, Inc. on 297.5 acres, including the lands constituting the Development. The ESA revealed no direct evidence of recognized environmental conditions.



## **Builder Contract**

It is the intent of the Developer to develop lots into finished lots for subsequent sale to homebuilders for home construction thereon. The Developer has entered into a contract for the purchase and sale of all 725 homesites planned within the Development of which 370 homesites are situated within the Series 2024 Assessment Area with the remaining 355 homesites situated within Phase 2 of the Development.

The narrative below provides a summary of the contract activity within the Development as well as the biography of the contract purchaser which information has been obtained from its website.

*Dream Finders Contract.* Dream Finders Homes LLC, a Florida limited liability company ("Dream Finders") and an affiliated entity of Dream Finders Homes, Inc., a Delaware corporation, has entered into a purchase and sale contract with the Developer for the purchase all 725 residential lots planned within Phases 1 and 2 of the Development for a total estimated purchase price of \$79.9 million, based on \$88,000 for each single-family 40' lot, \$110,000 for each single-family 50' lot and \$132,000 for each single-family 60' lot (the "Dream Finders Contract"). The purchase price for Phase 1 and Phase 2 residential lots are subject to price adjustments based on certain purchase price escalations and/or development cost increases.

Dream Finders has provided a deposit for Phase 1 lots totaling \$3,799,400 (the "Phase 1 Deposit") and an additional deposit of \$4,186,600 has been made for Phase 2 lots within the Development (the "Phase 2 Deposit" and together with the Phase 1 Deposit, the "Deposit"). The Deposit has been released to the Developer for purposes of purchasing the lands constituting the Series 2024 Assessment Area conditioned on the execution of a mortgage agreement securing the Developer's obligation to return the Deposit to Dream Finders. The Deposit will be applied pro-rata at each takedown. Dream Finders is also required to provide a construction deposit in the amount of \$100,000 on the closing date of the first takedown in Phase 1 of the Development which will be used solely for effecting repairs.

All residential lots must meet substantial completion conditions prior to the scheduled takedown for such lots with completion to occur within ninety (90) days following each takedown. The initial closing within Phase 1 of the Development consisting of thirty (30) finished lots shall occur within fifteen (15) days of the substantial completion of such lots. Each of the remaining closings consisting of thirty (30) finished lots within Phase 1 of the Development must occur ninety (90) days following the prior closing. Similarly, the initial closing within Phase 2 of the Development consisting of thirty (30) finished lots shall occur within fifteen (15) days of the substantial completion of such lots. Each of the remaining closings consisting of thirty (30) finished lots within Phase 2 of the Development must occur ninety (90) days following the prior closing.

Pursuant to the Dream Finders Contract, at each closing, Dream Finders is required to reimburse the Developer \$2,800 per lot purchased for water and sewer and \$650 per lot purchased for electric utilities as a credit against the purchase price for such lots. Further, the Developer is required to construct certain amenities within the Development consisting of a clubhouse, pool, signage, mailboxes, landscaping, fencing and walls. Dream Finders is

required to reimburse the Developer for any costs incurred for such improvements that exceed \$4,792,700.

The District is currently constructing the Cathedral Oak Parkway Extension pursuant to the Funding Agreement. As detailed in the Development Agreement, the Developer is required to reimburse the District for its proportionate share costs in the amount of \$2,286,075 for the Cathedral Oak Parkway Extension. Pursuant to the Dream Finders Contract, Dream Finders is required to pay \$341,610 to the Developer for its share of such improvements for which Dream Finders will receive a like amount in mobility fee credits from the District.

Further, pursuant to the Dream Finders Contract, Dream Finders shall construct two (2) model homes in addition to two (2) spec homes within the Series 2024 Assessment Area that shall be maintained until at least ninety (90) percent of all homesites purchased by Dream Finders have been sold.

Dream Finders operates as a subsidiary of Dream Finders Homes, Inc. ("DFH Inc."). DFH Inc.'s stock trades on NASDAQ under the symbol DFH. DFH Inc. is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the SEC. The file number for DFH Inc. is 00139916. Such reports, proxy statements, and other information are available at the SEC's website at [www.sec.gov](http://www.sec.gov). All documents subsequently filed by DFH Inc. pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

## **Development Status**

As previously discussed herein, the Cathedral Oak Parkway Extension is underway with completion expected by the [second] quarter of 2024. As it pertains to the Series 2024 Assessment Area, the contract for development work for Phase 1 has been bid and awarded and horizontal infrastructure activities are currently underway with clearing and grubbing of Phase 1 of the Development. Development activities for Phase 1A planned for eighty-six (86) residential units is anticipated to commence in the [\_\_\_\_\_] quarter of 202[ ] with completion anticipated in the [\_\_\_\_\_] quarter of 202[ ]. Development activities in Phase 1B planned for 113 residential units are expected to commence soon thereafter in the [\_\_\_\_\_] quarter of 202[ ] with completion anticipated in the [\_\_\_\_\_] quarter of 202[ ]. Development activities in Phase 1C are anticipated to commence in the [\_\_\_\_\_] quarter of 202[ ].

## **Projected Absorption**

As previously discussed herein, the Developer has entered into a purchase and sale contract with Dream Finders for the purchase of all 725 homesites planned within the Development including the 370 residential lots planned in Phase 1 and constituting the Series 2024 Assessment Area. The following table sets forth the Developer's anticipated pace of lot sales for all planned residential units within the Series 2024 Assessment Area within the Development.

<b>Product Type</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>Total</b>
Single-family 40'	30	42	58	0	130
Single-family 50'	30	43	62	40	175
Single-family 60'	30	35	0	0	65
<b>Total</b>	<b>90</b>	<b>120</b>	<b>120</b>	<b>40</b>	<b>370</b>

Dream Finders is currently intended to be the sole homebuilder of homes in the Development. Home sales activity within the Series 2024 Assessment Area is anticipated to commence in the [\_\_\_\_\_] quarter of 202[.]. The following table sets forth the anticipated pace of home closings to retail buyers in the Series 2024 Assessment Area.

<b>Product Type</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>Total</b>
Single-family 40'					
Single-family 50'					
Single-family 60'					
<b>Total</b>					

Although the projected absorption rates shown above are based upon estimates and assumptions made by the Developer, and although considered reasonable by the Developer utilizing historical data, and taking into account current market conditions, it is nonetheless inherently uncertain and subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. In particular, historical data will likely not be indicative of future market conditions. The Developer cannot predict with certainty the pace of new home sales and deliveries, whether there could be a significant slowing of new home sales in the future as a result of market conditions, and the extent to which such market conditions might impact within the Development. As a result, there can be no assurance that the absorption will occur or be realized in the manner set forth herein.

### **Home Construction/Sales Activity**

The Development is planned to feature [two] [(2)] model homes within Phase 1. As previously discussed herein, it is anticipated that home sales activity within the Series 2024 Assessment Area will commence in the [\_\_\_\_\_] quarter of 202[.].

### **Residential Product Offerings**

The neighborhood is being marketed to [\_\_\_\_\_] . The Series 2024 Assessment Area is planned to include homesites ranging in size from [\_\_\_\_] to over [\_\_\_\_] square feet with base home prices starting in the \$[\_\_\_]s. The table below illustrates the current product type and pricing information for the homes that are anticipated to be offered within the Series 2024 Assessment Area, which information is subject to change.

<b>Product Type</b>	<b>Avg. Home Size</b>	<b>Avg. Home Price</b>
Single-family 40'		
Single-family 50'		
Single-family 60'		

## **Recreational Facilities**

The Development is currently planned to include certain amenities including a clubhouse featuring [\_\_\_\_\_]. Construction of the recreational facilities is anticipated to commence in the [\_\_\_\_\_] quarter of 202[\_] with completion expected by the [\_\_\_\_\_] quarter of 202[\_\_\_\_\_]. The recreational facilities are included as part of the CIP at an estimated cost of \$5.5 million.

## **Utilities**

Clay County Utility Authority ("CCUA") will provide water and wastewater services to the entire Development. The Developer has entered into an agreement with CCUA for Phase 1 of the Development whereby CCUA will provide potable water, wastewater and reclaimed water services to Phase 1 of the Development conditioned on the Developer meeting its obligations under the Utility Agreement. Capacity will initially be reserved through payment of service availability charges totaling \$1,130,123. However, such payment can be deferred and paid on a per lot basis upon application of water services for such lot. Certain on-site infrastructure must be constructed and conveyed to CCUA. Further, the Developer will construct all transmission mains, pump stations and appurtenant facilities necessary to connect the on-site infrastructure to an appropriate point in the CCUA's transmission system. CCUA reserves the right to require the Developer to over-size the off-site transmission mains and appurtenant facilities to provide excess capacity for surrounding developments. However, such costs may be subject to refundable advance treatment.

The Clay Electric Cooperative provides electrical power to the Development. [\_\_\_\_\_] and [\_\_\_\_\_] will provide phone, internet and cable services to the Development.

## **Marketing**

The Developer intends to undertake a comprehensive marketing effort for the Development in its entirety. Such effort is intended to utilize a marketing campaign that includes extensive digital, print marketing, and public relations, including creative materials, branded content, social and interactive media. Further, it is anticipated that the contracted homebuilder, Dream Finders, will employ its own marketing efforts to market their homes.

## **Education**

Children residing in the Development would generally attend Shadowlawn Elementary School, Lake Asbury Junior High School and Clay High School. Clay High School received a 'C' rating for 2022 according to the Florida Department of Education ("FDOE"). Shadowlawn Elementary School and Lake Asbury Jr. High School both received a 'B' rating, for 2022 according to FDOE.

## **Assessment Area**

Initially, the Series 2024 Assessments securing the Series 2024 Bonds will be levied on an equal per acre basis over the gross acreage within Phase 1 of the Development

consisting of 103.05 acres and planned for 370 residential lots (as previously defined, the "Series 2024 Assessment Area"). Pursuant to the allocation methodology set forth in the Assessment Report, the Series 2024 Assessments levied in connection with the Series 2024 Bonds will then be allocated on a per lot basis upon the sale of property with specific entitlements transferred thereto or platting of the units within the Series 2024 Assessment Area. The Series 2024 Bonds were sized to correspond with the collection of Series 2024 Assessments from the 370 residential lots planned within the Series 2024 Assessment Area that the Developer intends will be developed into finished lots and sold to builders.

**Fees and Assessments**

Each landowner residing in the Series 2024 Assessment Area of the Development will pay annual taxes, assessments and fees on an ongoing basis as a result of their ownership of property within the District, including ad valorem property taxes, Series 2024 Assessments, homeowner's association fees, and administrative, operation and maintenance assessments levied by the District, all as described in more detail below.

*Property Taxes.* The current millage rate for the area of the County where the District is located is approximately 15.1843. Accordingly, by way of example, the annual property taxes for a \$400,000 taxable value home would be approximately \$6,074.

*Homeowner's Association Fee.* All homeowners will be subject to annual homeowner's association ("HOA") fees estimated at \$[ ] per year, which is subject to change.

*Series 2024 Assessments.* All landowners residing in the Series 2024 Assessment Area will be subject to the Series 2024 Assessments levied in connection with the Series 2024 Bonds which are expected to be paid annually over a thirty (30) year period. In addition to the Series 2024 Assessments, all homeowners will be subject to annual operation and maintenance assessments ("O&M Assessments") levied by the District which are derived from the District's annual budget and are subject to change each year. The table below illustrates the estimated annual and principal Series 2024 Assessments and estimated annual O&M Assessments at build-out that will be levied by the District for each respective product type within the Series 2024 Assessment Area.

<b>Product Type</b>	<b>Est. Series 2024 Bonds Principal Per Unit*</b>	<b>Est. Annual Series 2024 Assessment Per Unit (Gross)†</b>	<b>Est. Annual O&amp;M Assessment Per Unit at Build-Out (Gross)</b>
Single-family 40'	\$44,000	\$3,401	
Single-family 50'	55,000	4,251	
Single-family 60'	66,000	5,101	

\* Preliminary, subject to change. The Developer plans to make prepayments to redeem approximately \$[11.6] million of the Series 2024 Bonds. After such prepayments are made, the Series 2024 Assessments are expected to be reduced to approximately \$1,400 for a SF 40' lot, \$1,750 for a SF 50' lot and \$2,100 for a SF 60' lot within Phase 1 of the Development.

† Preliminary, subject to change. Grossed up for early payment discount and County collection fees (6%).

**Competition**

The Developer expects that competition for the Development will primarily come from Granary Park (Sandridge CDD), Cross Creek (Cross Creek North CDD), Rolling Hills at Lake

Asbury (Rolling Hills CDD), Anabelle Island (Anabelle Island CDD), Lakes at Bella Lago (Lakes at Bella Lago CDD), Hyland Trail (Creekview CDD) and Willow Springs.

This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather to provide a description of those that the Developer feels pose primary competition to the homes to be constructed in the Development.

### **BONDOWNERS' RISKS**

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of these risks are described in the section above entitled "ENFORCEMENT OF ASSESSMENT COLLECTIONS." However, certain additional risks are associated with the Series 2024 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2024 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum including all appendices hereto in its entirety to identify investment considerations relating to the Series 2024 Bonds.

#### **Limited Pledge**

The principal security for the payment of Debt Service on the Series 2024 Bonds is the timely collection of the Series 2024 Assessments. The Series 2024 Assessments do not constitute a personal indebtedness of the owners of the land subject thereto but are secured by a lien on such land. There is no assurance that the Developer or any subsequent landowner will be able to pay the Series 2024 Assessments or that they will pay such Series 2024 Assessments even though financially able to do so. Neither the Developer nor any subsequent landowner is a guarantor of payment of any Series 2024 Assessment and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2024 Assessments is limited to the collection proceedings against the land. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The District has not granted, and may not grant under State law, a mortgage or security interest in the Phase 1 Project. Furthermore, the District has not pledged the revenues, if any, from the operation of the Phase 1 Project as security for, or a source of payment of, the Series 2024 Bonds. The Series 2024 Bonds are payable from, and secured solely by, the Series 2024 Trust Estate, including the Series 2024 Assessments. The failure of the Developer or any subsequent landowner to pay the required Series 2024 Assessment on its property will not result in an increase in the amount of Series 2024 Assessments other landowners are or would be required to pay.

#### **Concentration of Land Ownership and Bankruptcy Risks**

Until further development takes place in the Series 2024 Assessment Area and assessable properties are sold to end users, payment of the Series 2024 Assessments is substantially dependent upon their timely payment by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property subject to the Series 2024 Assessments, delays and impairment could occur in the payment of Debt Service on the Series 2024 Bonds as such bankruptcy could negatively impact the ability of (a) the Developer or any other landowner being able to pay the Series 2024 Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2024 Assessments being collected

pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2024 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2024 Bonds, the Trustee and the District upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including during a bankruptcy of the Developer or any other landowner, the remedies specified by federal, State and local law and in the Indenture and the Series 2024 Bonds, including, without limitation, enforcement of the obligation to pay Series 2024 Assessments and the ability of the District to foreclose the lien of the Series 2024 Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce available remedies respecting the Series 2024 Bonds could have a material adverse impact on the interest of the Owners thereof.

### **Delay and Discretion Regarding Remedies**

Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates in regard to delinquent Series 2024 Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two (2) years. Similarly, the ability of the District to enforce collection of delinquent Series 2024 Assessments collected directly by the District will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2024 Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2024 Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action.

### **Limitation on Funds Available to Exercise Remedies**

In the event of a default by a landowner in payment of Series 2024 Assessments that are not collected pursuant to the Uniform Method, the District is required under the Indenture to fund the costs of foreclosure of such delinquent Series 2024 Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2024 Bonds to allow funds on deposit under the Indenture to be used to pay such costs. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amount of Series 2024 Bond proceeds that can be used for such purpose. As a result, there may be insufficient funds for the exercise of remedies.

## **Determination of Land Value upon Default**

The assessment of the benefits to be received by the benefited land within the Series 2024 Assessment Area as a result of implementation and development of the Phase 1 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2024 Assessments associated with it. To the extent that the realizable or market value of the land benefited by the Phase 1 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to realize sufficient value from a foreclosure action, may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2024 Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2024 Bonds.

## **Landowner Challenge of Assessed Valuation**

Under State law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2024 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2024 Assessment, even though the landowner is not contesting the amount of the Series 2024 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least seventy-five percent (75%) of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification, or a determination that their improvements were substantially complete, must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

## **Failure to Comply with Assessment Proceedings**

The District is required to comply with statutory procedures in levying the Series 2024 Assessments. Failure of the District to follow these procedures could result in the Series 2024 Assessments not being levied or potential future challenges to such levy. [As of the date hereof, the Assessment Proceedings with respect to the imposition and levy of the Series 2024 Assessments are not complete. It will be a condition to closing on the Series 2024 Bonds that such Assessment Proceedings be completed prior to the issuance of the Series 2024 Bonds.]

## **Other Taxes and Assessments**

The willingness and/or ability of a landowner within the Series 2024 Assessment Area to pay the Series 2024 Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as the County, the Clay County School District and other special districts could, without the consent of the owners of the land within the Series 2024 Assessment Area,



impose additional taxes or assessments on the property within the Series 2024 Assessment Area. County, municipal, school and special district taxes and assessments, including the Series 2024 Assessments, and any additional voter-approved ad valorem taxes, are payable at the same time when collected pursuant to the Uniform Method, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment, such taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2024 Assessments, would result in such landowner's Series 2024 Assessments to not be fully collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of Debt Service on the Series 2024 Bonds.

As referenced herein, the Series 2024 Assessments are levied on lands within the Series 2024 Assessment Area that are also subject to O&M Assessments and HOA fees. See "THE DEVELOPMENT – Fees and Assessments" herein.

### **Limited Secondary Market**

The Series 2024 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2024 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2024 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2024 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2024 Bonds, depending on the progress of the Series 2024 Assessment Area, existing market conditions and other factors.

### **Inadequacy of Series 2024 Reserve Account**

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2024 Assessments or a failure to collect the Series 2024 Assessments, but may not affect the timely payment of Debt Service on the Series 2024 Bonds because of the Series 2024 Reserve Account established by the District for the Series 2024 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2024 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2024 Assessments, the Series 2024 Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service on the Series 2024 Bonds could be materially adversely affected. Owners should note that although the Indenture contains the Series 2024 Reserve Account Requirement for the Series 2024 Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2024 Reserve Account to the Series 2024 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 2024 Reserve Account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2024 Assessments in order to provide for the replenishment of the Series 2024 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

Moneys on deposit in the Series 2024 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2024 Reserve Account to make up deficiencies or delays in collection of Series 2024 Assessments.

### **Regulatory and Environmental Risks**

The Series 2024 Assessment Area is subject to comprehensive federal, State and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the Series 2024 Assessment Area. See "THE DEVELOPMENT – Land Use/Permitting" herein.

The value of the land within the Series 2024 Assessment Area, the ability to complete the Phase 1 Project or develop the Series 2024 Assessment Area, and the likelihood of timely payment of Debt Service on the Series 2024 Bonds could be affected by environmental factors with respect to the lands in the Series 2024 Assessment Area, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the Series 2024 Assessment Area or from surrounding property, and what effect such may have on the development of the lands within the Series 2024 Assessment Area. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the Series 2024 Assessment Area. See "THE DEVELOPMENT – Environmental" herein.

### **Economic Conditions**

The proposed Series 2024 Assessment Area may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer or the District. Although the Series 2024 Assessment Area is anticipated to be developed as described herein, there can be no assurance that such development will occur or be realized in the manner or schedule currently anticipated.

### **Cybersecurity**

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurance can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of Debt Service on the Series 2024 Bonds.

## **Infectious Viruses and/or Diseases**

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the timely and successful completion of the Series 2024 Assessment Area, and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs.

## **Damage to District from Natural Disasters**

The value of the lands subject to the Series 2024 Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the lands within the District unable to support the construction of the Phase 1 Project or the CIP. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2024 Assessments and pay Debt Service on the Series 2024 Bonds. The Series 2024 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

## **Change in Development Plans**

The Developer has the right to modify or change plans for development of certain property within the District, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

## **Completion of Phase 1 Project**

The Series 2024 Bond proceeds will not be sufficient to finance the completion of the Phase 1 Project. The portions of the Phase 1 Project not funded with proceeds of the Series 2024 Bonds are expected to be funded with contributions from the Developer. There is no assurance that the Developer will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2024 Bonds, the Developer will enter into the Completion Agreement with respect to any portions of the Phase 1 Project not funded with the proceeds of the Series 2024 Bonds. Such obligation of the Developer is an unsecured obligation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Completion Agreement" and "THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 1 PROJECT" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the Owners of the Series 2024 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2024 Assessments. Failure to complete or substantial delays in the completion of the Phase 1 Project or the CIP due to litigation or other causes may reduce the value of the lands in the District and increase the

length of time during which Series 2024 Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2024 Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the Series 2024 Bonds.

### **District May Not be Able to Obtain Permits**

In connection with a foreclosure of lien of assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed herein, the District and the Developer will enter into the Collateral Assignment upon issuance of the Series 2024 Bonds in which the Developer collaterally assigns to the District certain of its Development and Contract Rights relating to the Phase 1 Project. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2024 Assessments to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Developer and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Series 2024 Assessment Area. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Agreement for Assignment of Development Rights" herein.

### **Interest Rate Risk; No Rate Adjustment for Taxability**

The interest rates borne by the Series 2024 Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2024 Bonds. These higher interest rates are intended to compensate investors in the Series 2024 Bonds for the risk inherent in the purchase of the Series 2024 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2024 Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2024 Bonds and, in turn, may increase the burden of landowners within the Series 2024 Assessment Area, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2024 Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2024 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the Tax Certificate executed by the District upon issuance of the Series 2024 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2024 Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2024 Bonds will be required to pay income taxes on the interest received on such Series 2024 Bonds and related penalties. Because the interest rates on such Series 2024 Bonds will not be adequate to compensate Owners of the Series 2024 Bonds for the income taxes due on such interest, the value of the Series 2024 Bonds may decline. Prospective purchasers of the Series 2024 Bonds should evaluate whether they can own the Series 2024 Bonds in the event that the interest on the Series 2024 Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

## **IRS Examination and Audit Risk**

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, the "Audited Bonds") issued by Village Center Community Development District ("Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local governmental body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements was closed without change to the tax-exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to Village Center CDD.

On February 23, 2016, the IRS issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provided guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump, the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (a) impose an undue financial burden on U.S. taxpayers, (b) add undue complexity to the federal tax laws, or (c) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that the Treasury Department and the IRS believed that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that the Treasury Department and the IRS would continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future. Because the Proposed Regulations have been withdrawn, it is not

possible to determine the extent to which all or a portion of the discussion herein regarding the Village Center CDD and the TAMs may continue to be applicable in the absence of further guidance from the IRS.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by applicable State law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six (6) years or when there are 250 qualified electors in the District. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all members of the Board were elected by the landowners in the District and none were elected by qualified electors. Although it is impossible to predict whether the IRS will select the Series 2024 Bonds for audit, the District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2024 Bonds are advised that, if the IRS does audit the Series 2024 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2024 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2024 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds would adversely affect the availability of any secondary market for the Series 2024 Bonds. Should interest on the Series 2024 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2024 Bonds be required to pay income taxes on the interest received on such Series 2024 Bonds and related penalties, but because the interest rates on such Series 2024 Bonds will not be adequate to compensate Owners of the Series 2024 Bonds for the income taxes due on such interest, the value of the Series 2024 Bonds may decline. See also "TAX MATTERS" herein.

### **Legislative Proposals and State Tax Reform**

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2024 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2024 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2024 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2024 Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could

significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2024 Bonds. There can be no assurance that any such legislation or proposal will be enacted and, if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2024 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming State legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2024 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "the state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the assessments and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders."

### **Loss of Exemption from Securities Registration**

Since the Series 2024 Bonds have not been, and will not be, registered under the Securities Act or any state securities laws, pursuant to the exemption for political subdivisions, and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of the Series 2024 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, Owners of the Series 2024 Bonds would need to ensure that subsequent transfers of the Series 2024 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

### **Prepayment and Redemption Risk**

The Series 2024 Bonds are subject to extraordinary mandatory redemption as a result of Prepayments of the Series 2024 Assessments by the Developer or subsequent owners of property within the District. Any such redemptions of the Series 2024 Bonds would be at the principal amount of such Series 2024 Bonds being redeemed plus accrued interest to the date of redemption. In such event, Owners of the Series 2024 Bonds may not realize their anticipated rate of return on the Series 2024 Bonds and Owners of any Premium Bonds (hereinafter defined) may receive less than the price they paid for the Series 2024 Bonds. See "DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions" herein.

### **Performance of District Professionals**

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, Consulting Engineer, Assessment Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and

timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

**No Rating or Credit Enhancement**

No application for a rating or credit enhancement on the Series 2024 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2024 Bonds had application been made.

**Mortgage Default and FDIC**

In the event a bank forecloses on property in the Series 2024 Assessment Area because of a default on a mortgage with respect thereto and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2024 Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2024 Assessments.

**ESTIMATED SOURCES AND USES OF BOND PROCEEDS**

**Sources of Funds**

Par Amount of Series 2024 Bonds	
Less/Plus Original Issue Discount/Premium	_____
<b>Total Sources</b>	=====

**Uses of Funds**

Deposit to Series 2024 Acquisition and Construction Account	
Deposit to Series 2024 Reserve Account	
Deposit to Series 2024 Capitalized Interest Account <sup>(1)</sup>	
Deposit to Series 2024 Costs of Issuance Account <sup>(2)</sup>	
Underwriter's Discount	_____
<b>Total Uses</b>	=====

<sup>(1)</sup> Represents capitalized interest on the Series 2024 Bonds through November 1, 2024.

<sup>(2)</sup> Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Series 2024 Bonds.

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## DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled Debt Service on the Series 2024 Bonds:

Period Ending November 1 <sup>st</sup>	Principal	Interest	Total Debt Service
---	-----------	----------	--------------------

**Total**

--	--	--

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## TAX MATTERS

### General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2024 Bonds in order that interest on the Series 2024 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2024 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2024 Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2024 Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The District has covenanted in the Indenture with respect to the Series 2024 Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2024 Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2024 Bonds is excluded from gross income for purposes of federal income taxation. Interest on the Series 2024 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however interest on the Series 2024 Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under Section 55 of the Code.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2024 Bonds. Prospective purchasers of Series 2024 Bonds should be aware that the ownership of Series 2024 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2024 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on Series 2024 Bonds; (iii) the inclusion of interest on Series 2024 Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on Series 2024 Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on Series 2024 Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the District, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2024 Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

**PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2024 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE**

ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDOWNERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDOWNERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

### **Information Reporting and Backup Withholding**

Interest paid on tax-exempt bonds such as the Series 2024 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2024 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2024 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2024 Bonds and proceeds from the sale of Series 2024 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2024 Bonds. This withholding generally applies if the owner of Series 2024 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2024 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

### **Other Tax Matters Relating to the Series 2024 Bonds**

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2024 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2024 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2024 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2024 Bonds.

Prospective purchasers of the Series 2024 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2024 Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

On February 22, 2016, the Internal Revenue Service (the "IRS") issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provide guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. If adopted, the Proposed Regulations would have affected certain State and local governments that issue tax-exempt bonds, including community development

districts such as the District. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump (the "Executive Order"), the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (i) impose an undue financial burden on U.S. taxpayers, (ii) add undue complexity to the federal tax laws, or (iii) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that Treasury and the IRS believe that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that Treasury and the IRS will continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future.

Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Villages and the Villages TAM (each as defined below) may continue to be applicable in the absence of further guidance from the IRS. Bond Counsel will render its opinion regarding the exclusion from gross income of interest on the Series 2024 Bonds as described below.

On May 30, 2013, the IRS delivered to Village Center CDD, a Florida special district established under Chapter 190, Florida Statutes, a private ruling, called a technical advice memorandum (the "Villages TAM"), in connection with the examination by the IRS of bonds issued by the Village Center CDD (the "Audited Bonds"). The Villages TAM concluded that, despite having certain eminent domain powers, the Village Center CDD is not a political subdivision permitted to issue tax-exempt bonds based on a number of facts including that its governing board is elected by a small group of landowners, and that it "was organized and operated to perpetuate private control and avoid indefinitely responsibility to a public electorate, either directly or through another elected state or local governmental body."

The Villages TAM, as a private, non-precedential, ruling, binds only the IRS and the Village Center CDD, and only in connection with the Audited Bonds. Moreover, the cited legal basis for the Villages TAM is extremely limited, and, therefore, the value of the Villages TAM as guidance is also limited. Nonetheless, the breadth and force of the language used in the Villages TAM may reflect the disfavor of the IRS toward governmental entities with governing boards elected by landowners, and this position may lead the enforcement branch of the IRS to select bonds of other issuers with landowner-controlled boards for examination.

In July 2016, the IRS closed the examination of the Audited Bonds with no change to their tax-exempt status. Although the audit was closed with no adverse impact on the Audited Bonds, the IRS's motivations and rationale for closing the examination are unknown. The Village Center CDD refunded the Audited Bonds with taxable bonds in 2014.

Like the board of the Village Center CDD, the Board of Supervisors of the District is necessarily elected by the landowners in the District since there are not yet enough qualified electors residing in the District to transition the Board of Supervisors to a resident-elected Board of Supervisors. The Act, which contains the uniform statutory charter for all community development districts and by which the District is governed, delegates to the District certain traditional sovereign powers including, but not limited to, eminent domain, ad valorem taxation and regulatory authority over rates, fees and charges for district facilities. On the basis of the Act and certain representations by the District forming a part

of the District's tax certificate as to its reasonable expectations of transition to a resident-elected Board of Supervisors, it does not appear from the facts and circumstances that the District was organized to avoid indefinitely responsibility to a public electorate. On the basis of the foregoing and other factors, Bond Counsel has concluded that under current law the District is a political subdivision for purposes of Section 103 of the Code, notwithstanding that its Board of Supervisors is temporarily elected by landowners. Bond counsel intends to deliver its unqualified approving opinion in the form attached hereto as "APPENDIX D – FORM OF OPINION OF BOND COUNSEL."

The release of the Villages TAM may cause an increased risk of examination of the Series 2024 Bonds. Owners of the Series 2024 Bonds are advised that if the IRS does audit the Series 2024 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the Series 2024 Bonds may have limited rights to participate in such procedure. The Indenture does not provide for any adjustment to the interest rates borne by the Series 2024 Bonds in the event of a change in the tax-exempt status of the Series 2024 Bonds. The commencement of an audit or an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds could adversely impact both liquidity and pricing of the Series 2024 Bonds in the secondary market.

### **Tax Treatment of Original Issue Discount**

Under the Code, the difference between the maturity amount of the Series 2024 Bonds maturing on \_\_\_\_\_ 1, 20\_\_ through and including \_\_\_\_\_ 1, 20\_\_ (collectively, the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondowners of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bond.

### **Tax Treatment of Bond Premium**

The difference between the principal amount of the Series 2024 Bonds maturing on \_\_\_\_\_ (collectively, the "Premium Bonds"), and the initial offering price to the public, (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such

Premium Bonds of the same maturity, and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

### **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District has not previously issued any bonds or other indebtedness and the District is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

### **VALIDATION**

The Series 2024 Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court of the Fourth Judicial Circuit of Florida, in and for Clay County, Florida, entered on March 9, 2023. The period during which an appeal can be taken has expired.

### **LITIGATION**

#### **District**

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2024 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization nor existence of the District, nor the title of the present members of the Board has been challenged.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In the opinion of District Counsel, there are no actions presently pending or threatened, the adverse outcome of which would have a material adverse effect on the availability of the Series 2024 Trust Estate or the ability of the District to pay the Series 2024 Bonds from the Series 2024 Trust Estate.

## **Developer**

In connection with the issuance of the Series 2024 Bonds, the Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Series 2024 Assessment Area as described herein or materially and adversely affect the ability of the Developer to perform its obligations described in this Limited Offering Memorandum.

## **CONTINUING DISCLOSURE**

### **General**

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the "Rule"), the District, the Developer and Wrathell, Hunt & Associates, LLC, as dissemination agent (the "Dissemination Agent") will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District and the Developer have each covenanted for the benefit of the Owners of the Series 2024 Bonds to provide to the Dissemination Agent certain financial information and operating data relating to the District, the Series 2024 Assessment Area and the Series 2024 Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District and the Developer shall only apply so long as the Series 2024 Bonds remain Outstanding under the Indenture or so long as the District or the Developer remains an "obligated person" pursuant to the Rule.

The Reports will be filed by the Dissemination Agent with the Municipal Securities Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the Dissemination Agent with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed at the time of issuance of the Series 2024 Bonds. With respect to the Series 2024 Bonds, no parties other than the District and the Developer are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the Rule. The foregoing covenants have been made in order to assist the Underwriter in complying with the Rule.

### **District Continuing Compliance**

Since this is the first bond issuance of the District, the District has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) Fiscal Years.

### **Developer Continuing Compliance**

[TO COME]

## **UNDERWRITING**

The Underwriter has agreed, pursuant to a contract entered into with the District, subject to certain conditions, to purchase the Series 2024 Bonds from the District at a purchase price of \$\_\_\_\_\_ (representing the par amount of the Series 2024 Bonds of \$\_\_\_\_\_, less an Underwriter's discount of \$\_\_\_\_\_ and plus/less an original issue premium/discount of \$\_\_\_\_\_). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2024 Bonds if any are purchased.

The Underwriter intends to offer the Series 2024 Bonds at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2024 Bonds to certain dealers (including dealers depositing the Series 2024 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

## **LEGALITY FOR INVESTMENT**

The Act provides that the Series 2024 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and shall be and constitute security which may be deposited by banks or trust companies as security for deposits of State, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

## **LEGAL MATTERS**

The Series 2024 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2024 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer by its counsel, Foley & Lardner LLP, Jacksonville, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.



## **AGREEMENT BY THE STATE**

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2024 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect the taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds or other obligations and that it will not in any way impair the rights or remedies of such holders.

## **FINANCIAL INFORMATION**

The District has covenanted in the form of Disclosure Agreement set forth in APPENDIX E attached hereto to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District Fiscal Year ending September 30, 2024. The Series 2024 Bonds are not general obligation bonds of the District and are payable solely from the Series 2024 Trust Estate. See "CONTINUING DISCLOSURE" herein.

## **EXPERTS AND CONSULTANTS**

The references herein to England, Thims & Miller, Inc., as Consulting Engineer, have been approved by said firm. The Engineer's Report prepared by such firm has been included as composite APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Report do not purport to be adequate summaries of the Phase 1 Project or the CIP or complete in all respects. Such Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to Wrathell, Hunt & Associates, LLC, as Assessment Consultant, have been approved by said firm. The Assessment Report prepared by such firm has been included as composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment Report do not purport to be adequate summaries of such Assessment Report or complete in all respects. Such Assessment Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

## **CONTINGENT AND OTHER FEES**

The District has retained Bond Counsel, District Counsel, the Assessment Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2024 Bonds. Except for the payment of fees to District Counsel and the Assessment Consultant, the payment of the fees of the other professionals retained by the District is each contingent upon the issuance of the Series 2024 Bonds.

## **NO RATING OR CREDIT ENHANCEMENT**

No application for a rating or credit enhancement on the Series 2024 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2024 Bonds had application been made.

## **MISCELLANEOUS**

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Series 2024 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The information and expression of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District, the Developer or the Series 2024 Assessment Area from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2024 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the Series 2024 Bonds that there has been no material adverse change in the information provided.

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This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all foregoing statements.

**SHADOWLAWN COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Name: George M. Egan  
Its: Chair

**APPENDIX A**  
**ENGINEER'S REPORT**

**APPENDIX B**  
**ASSESSMENT REPORT**

**APPENDIX C**

**FORMS OF MASTER INDENTURE AND SUPPLEMENTAL INDENTURE**

**APPENDIX D**

**FORM OF OPINION OF BOND COUNSEL**

**APPENDIX E**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**



**EXHIBIT D**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

## CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "**Disclosure Agreement**") dated as of [Closing Date], is executed and delivered by **SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT** (the "**District**"), **PARCEL 61 VENTURES, LLC**, a Delaware limited liability company (the "**Developer**"), and **WRATHELL, HUNT & ASSOCIATES, LLC** (the "**Dissemination Agent**") in connection with the issuance by the District of its \$[Bond Amount] Special Assessment Revenue Bonds, Series 2024 (the "**Bonds**"). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of March 1, 2024, as supplemented by a First Supplemental Trust Indenture, dated as of March 1, 2024 (together, the "**Indenture**"), each between the District and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"). The District, the Developer and the Dissemination Agent covenant and agree as follows:

**1. Purpose of the Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the District, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (hereinafter defined) of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("**SEC**") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "**Rule**").

The District, the Developer and the Dissemination Agent have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the District, the Developer or the Dissemination Agent (as the case may be) to provide additional information, the District, the Developer and the Dissemination Agent, as applicable, agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the District, the Trustee, or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

**2. Definitions.** In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

**"Annual Filing Date"** shall mean the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository.

**"Annual Financial Information"** shall mean annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 3(a) hereof.

**"Annual Report"** shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

**"Assessments"** shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

**"Audited Financial Statements"** shall mean the financial statements (if any) of the District for the applicable Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(a) hereof.

**"Audited Financial Statements Filing Date"** shall mean the date under State law by which a unit of local government must file its Audited Financial Statements with the State, which as of the date hereof is nine (9) months after the end of the Fiscal Year of such unit of local government, including the District.

**"Beneficial Owner"** shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bond for federal income tax purposes.

**"Business Day"** shall mean a day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee and Paying Agent is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

**"Disclosure Representative"** shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent, (b) as to the Developer, the individual(s) executing this Disclosure Agreement on behalf of the Developer or such person(s) as the Developer shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent, and (c) as to any Obligated Person other than the Developer, such person(s) as the Obligated Person shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

**"Dissemination Agent"** shall mean the District or an entity appointed by the District to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District pursuant to Section 10 hereof. Wrathell, Hunt & Associates, LLC, has been designated as the initial Dissemination Agent hereunder.

**"District Manager"** shall mean the person or entity serving as District Manager from time to time. As of the date hereof, Wrathell, Hunt & Associates, LLC, is the District Manager.

**"EMMA"** shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

**"Event of Bankruptcy"** shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

**"Financial Obligation"** shall mean (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of either (a) or (b). The term Financial Obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

**"Fiscal Year"** shall mean the fiscal year of the District, which is the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

**"Limited Offering Memorandum"** shall mean the Limited Offering Memorandum dated [BPA Date], prepared in connection with the issuance of the Bonds.

**"Listed Event"** shall mean any of the events listed in Section 7(a) hereof.

**"MSRB"** shall mean the Municipal Securities Rulemaking Board.

**"MSRB Website"** shall mean [www.emma.msrb.org](http://www.emma.msrb.org).

**"Obligated Person(s)"** shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of twenty percent (20%) or more of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District and the Developer.

**"Owners"** shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

**"Participating Underwriter"** shall mean MBS Capital Markets, LLC, in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

**"Quarterly Filing Date"** shall mean the dates set forth in Section 6(a) hereof by which Quarterly Reports are required to be filed with the Repository.

**"Quarterly Report"** shall mean any Quarterly Report provided by the Developer or any Obligated Person, its successors or assigns pursuant to, and as described in, Sections 5 and 6 hereof.

**"Repository"** shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC's website at [www.sec.gov](http://www.sec.gov). As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the MSRB Website.

**"Series 2024 Assessment Area"** shall have the meaning ascribed to such term in the Limited Offering Memorandum.

**"State"** shall mean the State of Florida.

**3. Content of Annual Reports.**

(a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum, including:

(i) the amount of Assessments levied for the most recent prior Fiscal Year;

(ii) the amount of Assessments collected from property owners during the most recent prior Fiscal Year;

(iii) if available, the amount of delinquencies greater than 150 calendar days and, in the event that delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners;

(iv) if available, the amount of tax certificates sold for lands within the District subject to the Assessments, if any, and the balance, if any, remaining for sale from the most recent prior Fiscal Year;

(v) the balances in all Funds and Accounts for the Bonds. Upon request, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and, in such cases, within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;

(vi) the total amount of Bonds Outstanding;

(vii) the amount of principal and interest due on the Bonds in the current Fiscal Year;

(viii) the most recent Audited Financial Statements of the District, unless such Audited Financial Statements have not yet been prepared, in which case unaudited financial statements shall be included in a format similar to the Audited Financial Statements; and

(ix) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB Website or filed with the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.

(c) The District and the Disclosure Representative of the District represent and warrant that they will supply, in a timely fashion, any information available to the District or the Disclosure Representative of the District and reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Disclosure Representative of the District and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, the Disclosure Representative of the District or others as thereafter disseminated by the Dissemination Agent.

(d) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

#### **4. Provision of Annual Reports.**

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than March 30<sup>th</sup> after the close of the Fiscal Year (the "**Annual Filing Date**"), commencing with the Fiscal Year ending September 30, 2024, in an electronic format as prescribed by the Repository. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) hereof; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the Audited Financial Statements Filing Date, if they are not available by the Annual Filing Date. If the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements. If the District's Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 7(a). The Dissemination Agent shall immediately file the Annual Report or Audited Financial Statements, as applicable, upon receipt from the District with each Repository.

(b) If on the fifteenth (15<sup>th</sup>) calendar day prior to each Annual Filing Date and/or Audited Financial Statements Filing Date, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination

Agent shall contact the Disclosure Representative of the District by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or Audited Financial Statements, as applicable, in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the time required under this Disclosure Agreement, state the date by which the Annual Report or Audited Financial Statements, as applicable, for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xv) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report or Audited Financial Statements, as applicable, the name, address and filing requirements of any Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District certifying that the Annual Report or Audited Financial Statements, as applicable, has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

## **5. Content of Quarterly Reports.**

(a) Each Quarterly Report shall contain the following information with respect to the lands owned by the Developer in the Series 2024 Assessment Area if such information is not otherwise provided pursuant to subsection (b) of this Section 5:

(i) a description and status of the infrastructure improvements in the District that have been completed and that are currently under construction, including infrastructure financed by the Bonds;

(ii) the number of assessable residential units planned on property subject to the Assessments;

(iii) the number of lots closed with builders subject to the Assessments;

(iv) the number of residential units closed with end users subject to the Assessments;

(v) the number of residential units under contract with end users subject to the Assessments;

(vi) the estimated date of complete build-out of residential units subject to the Assessments;

(vii) whether the Developer has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;

(viii) the status of development approvals for the Series 2024 Assessment Area that would affect property subject to the Assessments;

(ix) materially adverse changes or determinations to permits or approvals for the Series 2024 Assessment Area which necessitate changes to the Developer's land-use or other plans for the Series 2024 Assessment Area that would affect property subject to the Assessments;

(x) updated plan of finance for the Series 2024 Assessment Area (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer or an affiliate, additional mortgage debt, etc.) that would affect property subject to the Assessments;

(xi) any event that has a material adverse impact on the implementation of the Series 2024 Assessment Area as described in the Limited Offering Memorandum or on the Developer's ability to undertake the development of the Series 2024 Assessment Area as described in the Limited Offering Memorandum that would affect property subject to the Assessments; and

(xii) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) Any of the items listed in subsection (a) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(c) The Developer and the Disclosure Representative of the Developer each represent and warrant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Developer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Developer, the Disclosure Representative of the Developer and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Developer, the Disclosure Representative of the Developer or others as thereafter disseminated by the Dissemination Agent.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Series 2024 Assessment Area subject to the Assessments to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "**Transfer**"), the Developer hereby agrees to require such third party to assume the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of



Sections 5, 6, 7 and 9 hereof, the term "**Developer**" shall be deemed to include each of the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder.

**6. Provision of Quarterly Reports.**

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall provide a Quarterly Report to the Dissemination Agent no later than January 31 (for each calendar quarter ending December 31), April 30 (for each calendar quarter ending March 31), July 31 (for each calendar quarter ending June 30), and October 31 (for each calendar quarter ending September 30) after the end of each calendar quarter, commencing July 31, 2024, for the calendar quarter ending June 30, 2024; provided, however, that so long as the Developer is a reporting company, such dates shall be extended to the date of filing of its respective 10-K or 10-Q, if later, as the case may be (each, a "**Quarterly Filing Date**"). At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement. The Dissemination Agent shall immediately file the Quarterly Report upon receipt from the Developer with each Repository.

(b) If on the seventh (7<sup>th</sup>) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Disclosure Representative of the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Quarterly Report pursuant to Section 6(a) above. Upon such reminder, the Disclosure Representative of the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided. If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5 of this Disclosure Agreement by the Quarterly Filing Date, a Listed Event described in Section 7(a)(xv) shall have occurred and the District and the Developer hereby direct the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, no later than the following Business Day in substantially the form attached as Exhibit A hereto, with a copy to the District.

(c) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name, address and filing requirements of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the District certifying that the Quarterly Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

## 7. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds and the Developer shall give, or cause to be given, notice of the occurrence of items (x), (xii), (xiii), (xv), (xvi), (xvii) and (xviii) of the following events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in item (xv) below, which notice shall be given in a timely manner:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties\*;
- (v) substitution of credit or liquidity providers, or their failure to perform\*;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of the holders of the Bonds, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) ratings changes<sup>†</sup>;
- (xii) an Event of Bankruptcy or similar event of an Obligated Person;
- (xiii) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

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\* There is no credit enhancement for the Bonds as of the date hereof.

<sup>†</sup> The Bonds are not rated as of the date hereof.

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) notice of any failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the Developer to meet the requirements of Sections 5 and 6 hereof;

(xvi) termination of the District's or the Developer's obligations under this Disclosure Agreement prior to the final maturity of the Bonds, pursuant to Section 9 hereof;

(xvii) incurrence of a Financial Obligation of the District or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District or Obligated Person, any of which affect security holders, if material;

(xviii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District or Obligated Person, any of which reflect financial difficulties;

(xix) occurrence of an Event of Default under the Indenture (other than as described in clause (i) above);

(xx) any amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Bonds; and

(xxi) any amendment to the accounting principles to be followed by the District in preparing its financial statements, as required by Section 11 hereof.

(b) The notice required to be given in Section 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

**8. Identifying Information.** In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

(a) the category of information being provided;

(b) the period covered by any Annual Financial Information, financial statement or other financial information or operating data;

(c) the issues or specific securities to which such documents are related (including CUSIP numbers, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);

(d) the name of any Obligated Person other than the District;

(e) the name and date of the document being submitted; and

- (f) contact information for the submitter.

**9. Termination of Disclosure Agreement.** The District's obligations hereunder shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the District for payment of the Bonds, or if the Rule is repealed or no longer in effect. The Developer's obligations hereunder shall terminate at the earlier of the legal defeasance, prior redemption or payment in full of all of the Bonds, or at such time as the Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Bonds, the District and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

**10. Dissemination Agent.** The District will either serve as the Dissemination Agent or appoint one under this Disclosure Agreement. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the District or the Dissemination Agent, the District agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of the Dissemination Agent under this Disclosure Agreement for the benefit of the Owners of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the District shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Wrathell, Hunt & Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt & Associates, LLC. Wrathell, Hunt & Associates, LLC, may terminate its role as Dissemination Agent at any time upon delivery of written notice to the District and the Developer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or the Developer pursuant to this Disclosure Agreement.

**11. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the District, the Developer and the Dissemination Agent (if the Dissemination Agent is not the District) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

- (a) if the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a), 6 or 7, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District and/or the Developer, or the type of business conducted;

- (b) the Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

- (c) the amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the

opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the District, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time without any other conditions.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Developer shall describe such amendment in its next Annual Report or Quarterly Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the District or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed by the District in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(a), and (ii) the Annual Report or Audited Financial Statements, as applicable, for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

**12. Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the District or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Agreement. If the District or the Developer chooses to include any information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Quarterly Report, or notice of occurrence of a Listed Event.

**13. Default.** In the event of a failure of the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the Beneficial Owners of more than fifty percent (50%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall) or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

**14. Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination

Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format. Anything herein to the contrary notwithstanding, in the event that a Disclosure Representative and the Dissemination Agent are the same party, such party's limited duties in their capacity as Dissemination Agent, as described hereinabove, shall not in any way relieve or limit such party's duties in their capacity as Disclosure Representative under this Disclosure Agreement.

**15. Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the District, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds (the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds being hereby deemed express third-party beneficiaries of this Disclosure Agreement) and shall create no rights in any other person or entity.

**16. Counterparts.** This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**17. Governing Law.** This Disclosure Agreement shall be governed by the laws of the State and federal law.

**18. Trustee Cooperation.** The District represents that the Dissemination Agent is a bona fide agent of the District and directs the Trustee to deliver to the Dissemination Agent, at the expense of the District, any information or reports it requests that the District has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

**19. Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

**20. Undertakings.** The Developer represents that it has instituted internal processes to provide information to the Dissemination Agent on a timely basis and obtained assurances from the Dissemination Agent that they will in turn request the required reporting information timely and file such information timely with the appropriate Repository.

[Remainder of Page Intentionally Left Blank]

**SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT  
(Shadowlawn Community Development District)**

IN WITNESS WHEREOF, the undersigned have executed this Disclosure Agreement as of the date and year set forth above.

[SEAL]

**SHADOWLAWN COMMUNITY  
DEVELOPMENT DISTRICT**

Consented and Agreed to by:

**WRATHELL, HUNT & ASSOCIATES, LLC,**  
and its successors and assigns, as Disclosure  
Representative

By: \_\_\_\_\_  
Chairman, Board of Supervisors

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Joined by **U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION,** as Trustee for  
purposes of Sections 13, 15 and 18 only

**WRATHELL, HUNT & ASSOCIATES,  
LLC,** as initial Dissemination Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**PARCEL 61 VENTURES, LLC,**  
a Delaware limited liability company,  
as Developer

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT  
(Shadowlawn Community Development District)**

**NOTICE TO REPOSITORIES  
OF FAILURE TO FILE ANNUAL REPORT/QUARTERLY REPORT/  
AUDITED FINANCIAL STATEMENTS**

Name of District: Shadowlawn Community Development District (the "District")

Obligated Person(s) Shadowlawn Community Development District  
Parcel 61 Ventures, LLC (the "Developer")

Name of Bond Issue: \$[Bond Amount] Special Assessment Revenue Bonds, Series  
2024 (the "Bonds")

Date of Issuance: [Closing Date]

CUSIPS: [\_\_\_\_\_]

**NOTICE IS HEREBY GIVEN** that the [District] [Developer] has not provided [an Annual Report] [Audited Financial Statements] [a Quarterly Report] with respect to the above-named Bonds as required by [Section 4] [Section 6] of the Continuing Disclosure Agreement dated [Closing Date], among the District, the Developer and the Dissemination Agent named therein. The [District] [Developer] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

Dated: \_\_\_\_\_, \_\_\_\_\_, Dissemination Agent

cc: [District] [Developer]  
Participating Underwriter



# **SHADOWLAWN**

## **COMMUNITY DEVELOPMENT DISTRICT**

**11**

**RESOLUTION 2024-07**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME AND LOCATION FOR A LANDOWNERS' MEETING; PROVIDING FOR PUBLICATION; PROVIDING FOR AN EFFECTIVE DATE.**

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

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

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

**WHEREAS**, the effective date of Ordinance No. 2022-13 creating the District is March 16, 2022; and

**WHEREAS**, the District is statutorily required to hold a meeting of the landowners of the District for the purpose of electing supervisors for the District on the first Tuesday in November, which shall be noticed pursuant to Section 190.006(2)(a), Florida Statutes.

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

Section 1. In accordance with Section 190.006(2), Florida Statutes, the meeting of the landowners to elect three (3) supervisors of the District, shall be held on the 5th day of November, 2024, at \_\_\_\_:\_\_\_\_\_.m., at Reinhold Corporation, 1845 Town Center Blvd, Suite 105, Fleming Island, Florida 32003.

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

Section 3. Pursuant to Section 190.006(2)(b), Florida Statutes, the landowners' meeting and election is hereby announced by the Board at its February 20, 2024 meeting. A sample notice of landowners' meeting and election, proxy, ballot form and instructions were presented at such meeting and are attached hereto as **Exhibit A**. Such documents are available for review and copying during normal business hours at the office of the District Manager, Wrathell, Hunt & Associates, LLC, located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

Section 4. This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED THIS 20TH DAY OF FEBRUARY, 2024.**

**ATTEST:**

**SHADOWLAWN COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

**EXHIBIT A**

**NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING OF THE BOARD OF SUPERVISORS  
OF THE SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT**

Notice is hereby given to the public and all landowners within Shadowlawn Community Development District (the "District") in Clay County, Florida, advising that a meeting of landowners will be held for the purpose of electing three (3) persons to the District Board of Supervisors. Immediately following the landowners' meeting, there will be convened a meeting of the Board of Supervisors for the purpose of considering certain matters of the Board, to include election of certain District officers, and other such business which may properly come before the Board.

**DATE:** November 5, 2024  
**TIME:** \_\_\_\_\_:\_\_\_\_\_.m.  
**PLACE:** Reinhold Corporation  
1845 Town Center Blvd, Suite 105  
Fleming Island, Florida 32003

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. At said meeting, each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person to be elected to the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner's proxy. At the landowners' meeting, the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

The landowners' meeting and the Board of Supervisors meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained from 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. There may be an occasion where one or more supervisors will participate by telephone.

Any person requiring special accommodations to participate in these meetings is asked to contact the District Office at (877) 276-0889, at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service at (800) 955-8770 for aid in contacting the District Office.

A person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that such person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

District Manager  
Run Date(s): \_\_\_\_\_ & \_\_\_\_\_

PUBLISH: ONCE A WEEK FOR 2 CONSECUTIVE WEEKS, THE LAST DAY OF PUBLICATION TO BE NOT FEWER THAN 14 DAYS OR MORE THAN 28 DAYS BEFORE THE DATE OF ELECTION, IN A NEWSPAPER WHICH IS IN GENERAL CIRCULATION IN THE AREA OF THE DISTRICT

**INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF  
SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT  
FOR THE ELECTION OF SUPERVISORS**

DATE OF LANDOWNERS' MEETING: **November 5, 2024**

TIME: \_\_\_\_:\_\_\_\_\_.m.

LOCATION:     **Reinhold Corporation  
1845 Town Center Blvd, Suite 105  
Fleming Island, Florida 32003**

Pursuant to Chapter 190, Florida Statutes, and after a Community Development District ("**District**") has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors ("**Board**") every two years until the District qualifies to have its board members elected by the qualified electors of the District. The following instructions on how all landowners may participate in the election are intended to comply with Section 190.006(2)(b), Florida Statutes.

A landowner may vote in person at the landowners' meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each position on the Board that is open for election for the upcoming term. A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. Please note that a particular parcel of real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property.

At the landowners' meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board that is open for election for the upcoming term.

Three (3) seats on the Board will be up for election by landowners. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

A proxy is available upon request. To be valid, each proxy must be signed by one of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

**LANDOWNER PROXY**

**SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT  
CLAY COUNTY, FLORIDA  
LANDOWNERS' MEETING – NOVEMBER 5, 2024**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints \_\_\_\_\_ (“Proxy Holder”) for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Shadowlawn Community Development District to be held at \_\_\_\_:\_\_\_\_ .m. on November 5, 2024, at Reinhold Corporation, 1845 Town Center Blvd, Suite 105, Fleming Island, Florida 32003, and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the landowners’ meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the landowners’ meeting prior to the Proxy Holder’s exercising the voting rights conferred herein.

\_\_\_\_\_  
Printed Name of Legal Owner

\_\_\_\_\_  
Signature of Legal Owner

\_\_\_\_\_  
Date

<u>Parcel Description</u>	<u>Acreage</u>	<u>Authorized Votes</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

[Insert above, the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

**Total Number of Authorized Votes:** \_\_\_\_\_

NOTES: Pursuant to Section 190.006(2)(b), Florida Statutes, a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).

**OFFICIAL BALLOT**

**SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT  
CLAY COUNTY, FLORIDA  
LANDOWNERS' MEETING - NOVEMBER 5, 2024**

**For Election (3 Supervisors):** The two (2) candidates receiving the highest number of votes will each receive a four (4)-year term, and the one (1) candidate receiving the next highest number of votes will receive a two (2)-year term, with the term of office for the successful candidates commencing upon election.

The undersigned certifies that he/she/it is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the Shadowlawn Community Development District and described as follows:

<b><u>Description</u></b>	<b><u>Acreage</u></b>
_____	_____
_____	_____
_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel.] [If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

or

**Attach Proxy.**

I, \_\_\_\_\_, as Landowner, or as the proxy holder of \_\_\_\_\_ (Landowner) pursuant to the Landowner's Proxy attached hereto, do cast my votes as follows:

<b>SEAT</b>	<b>NAME OF CANDIDATE</b>	<b>NUMBER OF VOTES</b>
3.	_____	_____
4.	_____	_____
5.	_____	_____

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

Signed: \_\_\_\_\_

Printed Name: \_\_\_\_\_



**SHADOWLAWN**  
**COMMUNITY DEVELOPMENT DISTRICT**

**12**

**RESOLUTION 2024-08**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT APPOINTING AND REMOVING OFFICERS OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.**

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

**WHEREAS**, the District’s Board of Supervisors desires to appoint and remove Officers of the District.

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

**SECTION 1.** The following is appointed as Officer of the District effective February 20, 2024:

Cindy Cerbone is appointed Assistant Secretary

**SECTION 2.** The following Officer shall be removed as Officer effective February 20, 2024:

Ernesto Torres is removed as Assistant Secretary

**SECTION 3.** The following prior appointments by the Board remain unaffected by this Resolution:

Liam O’Reilly Chair

George Egan Vice Chair

Jacob Bryan Assistant Secretary

Cooper Murphy Assistant Secretary

Peter Williams Assistant Secretary

Craig Wrathell Secretary

Craig Wrathell Treasurer

Jeff Pinder Assistant Treasurer

**PASSED AND ADOPTED THIS 20TH DAY OF FEBRUARY, 2024.**

ATTEST:

**SHADOWLAWN COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**SHADOWLAWN**  
**COMMUNITY DEVELOPMENT DISTRICT**

**13**

**RESOLUTION 2024-09**

**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 2023/2024 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 2023/2024 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 2023/2024 ANNUAL MEETING SCHEDULE.** The Fiscal Year 2023/2024 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

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

**PASSED AND ADOPTED** this 20th day of February, 2024.

ATTEST:

**SHADOWLAWN COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**EXHIBIT "A"**

<b>SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT</b>		
<b>BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE</b>		
<b>LOCATION</b>		
<i>Reinhold Corporation, 1845 Town Center Blvd., Suite 105, Fleming Island, Florida 32003</i>		
<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
March __, 2024	Regular Meeting	__:__ AM/PM
April __, 2024	Regular Meeting	__:__ AM/PM
May __, 2024	Regular Meeting	__:__ AM/PM
June __, 2024	Regular Meeting	__:__ AM/PM
July __, 2024	Regular Meeting	__:__ AM/PM
July __, 2024	Regular Meeting	__:__ AM/PM
August __, 2024	Regular Meeting	__:__ AM/PM
September __, 2024	Regular Meeting	__:__ AM/PM

**SHADOWLAWN**  
**COMMUNITY DEVELOPMENT DISTRICT**

**14A1**

**SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT  
 WORK AUTHORIZATION NO. 2  
 CDD TAX EXEMPT PURCHASE ADMINISTRATION (PHASES 1A, 1B AND 1C)  
 ETM: 14-011-28005**

**Scope of Work**

England, Thims & Miller, Inc. (ETM) shall provide general consulting engineering services for the Shadowlawn Community Development District as directed by the Board of Supervisors or their designee. General consulting services shall include, but not be limited to:

**TASK I – CDD TAX EXEMPT PURCHASE ADMINISTRATION**

Per Section 212.08(6), Florida Statutes, tax-exempt purchases may be made by political subdivisions of the state in accordance with state law. To preserve the tax-exempt status of the CDD, ETM will act as Purchasing Agent for Shadowlawn Community Development District and coordinate with CDD staff, in accordance with State and CDD procedures, to administer a tax exempt “Direct Owner Purchase” (DOP) program to include evaluation of eligible purchases, documentation of Consumer’s Certificate of Exemption, execute required Certificate of Entitlement, purchase order development/tracking, issuing purchase order to eligible vendors, review of the receipt of DOP materials, validate payments to vendors commensurate with materials received, and procurement of deductive reconciliation change orders to credit contract totals for DOP purchases.

**FEE.....HOURLY**  
 (Hourly Budget Estimate = \$29,000.00)  
 (Not To Exceed Without Further Authorization)

**TASK II - REIMBURSABLE EXPENSES**

Costs such as printing, telephone, delivery service, mileage, and travel shall be *invoiced* at direct costs.

**Budget Estimate..... \$750.00**

TASK I	CDD TAX EXEMPT PURCHASE ADMINISTRATION	\$ 29,000.00
TASK II	REIMBURSABLE EXPENSES	\$ 750.00
	<b>TOTAL FEE SUMMARY</b>	<b>\$ 29,750.00</b>





**ENGLAND-THIMS & MILLER, INC.**

**HOURLY FEE SCHEDULE - 2024**

CEO/CSO.....	\$475.00	/Hr.
President.....	\$375.00	/Hr.
Executive Vice President.....	\$362.00	/Hr.
Principal - Vice President.....	\$290.00	/Hr.
Vice President.....	\$280.00	/Hr.
Senior Advisor.....	\$298.00	/Hr.
Senior Engineer / Senior Project Manager.....	\$244.00	/Hr.
Project Manager.....	\$216.00	/Hr.
Director.....	\$208.00	/Hr.
Engineer.....	\$186.00	/Hr.
Assistant Project Manager.....	\$163.00	/Hr.
Senior Planner / Planning Manager.....	\$223.00	/Hr.
Senior Environmental Scientist.....	\$230.00	/Hr.
Planner.....	\$173.00	/Hr.
CEI Senior Project Engineer.....	\$305.00	/Hr.
Construction Project Manager / Project Coordinator.....	\$219.00	/Hr.
Senior Construction Owner's Representative.....	\$202.00	/Hr.
Construction Owner's Representative.....	\$185.00	/Hr.
CEI Senior Inspector / Client Representative.....	\$173.00	/Hr.
CEI Inspector .....	\$140.00	/Hr.
Senior Landscape Architect.....	\$195.00	/Hr.
Landscape Architect.....	\$186.00	/Hr.
Senior Technician / Senior Specialist.....	\$169.00	/Hr.
GIS Program Manager.....	\$185.00	/Hr.
GIS Analyst .....	\$146.00	/Hr.
GIS Consultant.....	\$157.00	/Hr.
Senior Engineering Designer / Senior LA Designer.....	\$166.00	/Hr.
Engineering / Landscape Designer.....	\$152.00	/Hr.
Engineering Intern .....	\$148.00	/Hr.
CADD/GIS Technician.....	\$139.00	/Hr.
Project Coordinator / CSS.....	\$116.00	/Hr.
Administrative Support.....	\$99.00	/Hr.

\*ETM's standard hourly billing rates are reevaluated annually, prior to the beginning of the calendar year.

Revised January 5, 2024

**APPROVAL**

Submitted by:   
 England-Thims & Miller, Inc.

Date: 2/16, 2024

Approved by: \_\_\_\_\_  
 Shadowlawn Community Development District

Date: \_\_\_\_\_, 2024

**SHADOWLAWN**  
**COMMUNITY DEVELOPMENT DISTRICT**

**14A11**



SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT
WORK AUTHORIZATION NO. 3
PHASE 1A CEI SERVICES
ETM: 14-011-28006

Scope of Work

England, Thims & Miller, Inc. (ETM) shall provide general consulting engineering services for the Shadowlawn Community Development District as directed by the Board of Supervisors or their designee. General consulting services shall include, but not be limited to:

TASK I – LIMITED CONSTRUCTION ADMINISTRATION SERVICES

ETM proposes to perform limited construction administration for Phase 1A throughout the construction and closeout phase of the project. This task includes the following services:

- 1. Shop Drawing Review
2. As-Built Review
3. Regulatory Agency Required Inspections
4. Certification to SJRWMD
5. Certification to Clay County
6. Review of Contractors Pay Requests
7. Assistance with Clay County
8. Certification to CCUA

FEE.....HOURLY
(Hourly Budget Estimate = \$4,815.00 / Month)
(Not To Exceed \$43,335.00 Over a 9-Month Period Without Further Authorization)

BASIS OF ESTIMATE

Table with 4 columns: Role, Hours/Month, Rate, and Total. Rows include Principal-Exec. Vice President, Project Manager, Engineer, Senior Inspector, Administrative Support, and a TOTAL row.

TASK II - PROGRESS MEETINGS

ETM will coordinate and conduct progress meetings with the contractor throughout the construction and closeout of the project.

Budget Estimate..... HOURLY
(Hourly Budget Estimate = \$1,252.00 / Month)
(Not To Exceed \$11,268.00 Over a 9-Month Period Without Further Authorization)



**BASIS OF ESTIMATE**

Principal-Exec. Vice President	1.0 hours/month @ \$362/hour	=	\$ 362.00
Project Manager	2.0 hours/month @ \$216/hour	=	\$ 432.00
Engineer	1.0 hours/month @ \$186/hour	=	\$ 186.00
Senior Inspector	1.0 hours/month @ \$173.00/hour	=	\$ 173.00
Administrative Support	1.0 hours/month @ \$99.00/hour	=	\$ 99.00
	<b>TOTAL</b>		<b>\$1,252.00</b>

**TASK III - OWNER REQUESTED PLAN REVISIONS**

ETM will design any requested plan revisions and process them for approval by Clay County and CCUA. Because of the uncertainty of the amount of revisions, we propose to perform this task hourly, with an estimated budget amount.

**Budget Estimate..... HOURLY**  
**(Not To Exceed \$10,000.00 Without Owners Authorization)**

**TASK IV - REIMBURSABLE EXPENSES**

Costs such as printing, telephone, delivery service, mileage, and travel shall be *invoiced* at direct costs.

**Budget Estimate..... \$3,500.00**

**FEE SUMMARY**

	<i><b>Fee Amount</b></i>
TASK I Limited Construction Administration Services	\$43,335.00
TASK II Progress Meetings	\$11,268.00
TASK III Owner Requested Plan Revisions	\$10,000.00
TASK IV Reimbursable Expenses	\$ 3,500.00
<b>TOTAL FEE SUMMARY</b>	<b>\$68,103.00</b>

**ENGLAND-THIMS & MILLER, INC.**

**HOURLY FEE SCHEDULE - 2024**

CEO/CSO.....	\$475.00	/Hr.
President.....	\$375.00	/Hr.
Executive Vice President.....	\$362.00	/Hr.
Principal - Vice President.....	\$290.00	/Hr.
Vice President.....	\$280.00	/Hr.
Senior Advisor.....	\$298.00	/Hr.
Senior Engineer / Senior Project Manager.....	\$244.00	/Hr.
Project Manager.....	\$216.00	/Hr.
Director.....	\$208.00	/Hr.
Engineer.....	\$186.00	/Hr.
Assistant Project Manager.....	\$163.00	/Hr.
Senior Planner / Planning Manager.....	\$223.00	/Hr.
Senior Environmental Scientist.....	\$230.00	/Hr.
Planner.....	\$173.00	/Hr.
CEI Senior Project Engineer.....	\$305.00	/Hr.
Construction Project Manager / Project Coordinator.....	\$219.00	/Hr.
Senior Construction Owner's Representative.....	\$202.00	/Hr.
Construction Owner's Representative.....	\$185.00	/Hr.
CEI Senior Inspector / Client Representative.....	\$173.00	/Hr.
CEI Inspector .....	\$140.00	/Hr.
Senior Landscape Architect.....	\$195.00	/Hr.
Landscape Architect.....	\$186.00	/Hr.
Senior Technician / Senior Specialist.....	\$169.00	/Hr.
GIS Program Manager.....	\$185.00	/Hr.
GIS Analyst .....	\$146.00	/Hr.
GIS Consultant.....	\$157.00	/Hr.
Senior Engineering Designer / Senior LA Designer.....	\$166.00	/Hr.
Engineering / Landscape Designer.....	\$152.00	/Hr.
Engineering Intern .....	\$148.00	/Hr.
CADD/GIS Technician.....	\$139.00	/Hr.
Project Coordinator / CSS.....	\$116.00	/Hr.
Administrative Support.....	\$99.00	/Hr.

\*ETM's standard hourly billing rates are reevaluated annually, prior to the beginning of the calendar year.

Revised January 5, 2024

**APPROVAL**

Submitted by:   
 England-Thims & Miller, Inc.

Date: 2/16/24, 2024

Approved by: \_\_\_\_\_  
 Shadowlawn Community Development District

Date: \_\_\_\_\_, 2024

**SHADOWLAWN**  
**COMMUNITY DEVELOPMENT DISTRICT**

**14AIII**



**SHADOWLAWN  
COMMUNITY DEVELOPMENT DISTRICT  
Work Authorization No. 04  
Supplemental Engineers Report to the Capital Improvement Plan  
Phase 1 Project  
ETM: 14-011-28004**

**Scope of Work**

England-Thims & Miller, Inc. (ETM) will provide professional services related to the preparation of a First Supplemental Engineers Report for the proposed transportation, stormwater, and recreation capital improvements for the Shadowlawn Community Development District.

**TASK I – SUPPLEMENTAL ENGINEERS REPORT**

Services shall include, but not limited to:

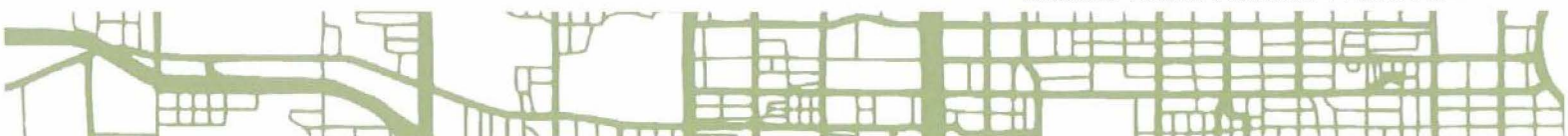
1. Attending meetings with consultants and district staff
2. Develop preliminary engineering required to identify plan impacts and cost
3. Preparation of Opinion of Probable Cost for each planned improvement
4. Develop written description of Plan
5. Prepare Draft Report
6. Prepare Final Report
7. Provide expert testimony, as required

**Lump Sum Fee.....\$16,400.00**

**TASK II - REIMBURSABLE EXPENSES**

Costs such as printing, telephone, delivery service, mileage, and travel shall be *invoiced* at direct costs

**Budget Estimate.....\$250.00**



**ENGLAND-THIMS & MILLER, INC.**

**HOURLY FEE SCHEDULE - 2024**

CEO/CSO.....	\$475.00	/Hr.
President.....	\$375.00	/Hr.
Executive Vice President.....	\$362.00	/Hr.
Principal - Vice President.....	\$290.00	/Hr.
Vice President.....	\$280.00	/Hr.
Senior Advisor.....	\$298.00	/Hr.
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Senior Landscape Architect.....	\$195.00	/Hr.
Landscape Architect.....	\$186.00	/Hr.
Senior Technician / Senior Specialist.....	\$169.00	/Hr.
GIS Program Manager.....	\$185.00	/Hr.
GIS Analyst.....	\$146.00	/Hr.
GIS Consultant.....	\$157.00	/Hr.
Senior Engineering Designer / Senior LA Designer.....	\$166.00	/Hr.
Engineering / Landscape Designer.....	\$152.00	/Hr.
Engineering Intern.....	\$148.00	/Hr.
CADD/GIS Technician.....	\$139.00	/Hr.
Project Coordinator / CSS.....	\$116.00	/Hr.
Administrative Support.....	\$99.00	/Hr.

\*ETM's standard hourly billing rates are reevaluated annually, prior to the beginning of the calendar year.

Revised January 5, 2024

**APPROVAL**

Submitted by: Bradley J. Wabre  
 England-Thims & Miller, Inc.

Date: 2/16, 2024

Approved by: \_\_\_\_\_  
 Shadowlawn Community Development District

Date: \_\_\_\_\_, 2024



**SHADOWLAWN**  
**COMMUNITY DEVELOPMENT DISTRICT**

**14B**

**CHANGE ORDER**

No. 4

DATE OF ISSUANCE: December 11, 2023

EFFECTIVE DATE: December 11, 2023

OWNER: Shadowlawn Community Development District  
 CONTRACTOR: Vallencourt Construction Company, Inc. (VCC)  
 Contract: CR 218 Extension (Cathedral Oak Parkway)

Project: CR 218 Extension (Cathedral Oak Parkway)  
 OWNER's Contract No. N.A.  
 ENGINEER: England - Thims and Miller, Inc.

ENGINEER's Contract No. 23-081

You are directed to make the following changes in the Contract Documents:

Description: Four lane improvements along Cathedral Oak Parkway and installation of guide signs as identified on the attached Executive Summary Sheet.

Reason for Change: Change in the scope of work elected by the Owner as identified on the attached Executive Summary Sheet.

Attachments: (List documents supporting change): Executive Summary Sheet, VCC email dated 11/17/23, Subcontractor quote, Bid Alternate 5.

By execution of this change order document, the Contractor acknowledges that all issues related to Compensation for the work associated with these changes are resolved, with Contract Time impacts (if any) to be determined by January 15, 2024.

CHANGE IN CONTRACT PRICE:
Original Contract Price <u>\$17,838,768.00</u>
Net Increase/Decrease from previous Change Orders No. <u>0</u> to No. <u>3</u> <u>\$8,770,421.96</u>
Contract Price prior to this Change Order: <u>\$ 26,609,189.96</u>
Net Increase/Decrease of this Change Order: <u>\$ 994,883.68</u>
Contract Price with all approved Change Orders: <u>\$ 27,604,073.64</u>

CHANGE IN CONTRACT TIMES:
Original Contract Times: Substantial Completion: <u>330 days (Phase I); 490 days (Phase II)</u> Ready for final payment: <u>330 days (Phase I); 520 days (Phase II)</u>
Net change from previous Change Orders No. <u>-0-</u> to No. <u>-3-</u> Substantial Completion: <u>0</u> Ready for final payment: <u>0</u>
Contract Times prior to this Change Order: Substantial Completion: <u>330 days (Phase I); 490 days (Phase II)</u> Ready for final payment: <u>330 days (Phase I); 520 days (Phase II)</u>
Net Increase this Change Order: Substantial Completion: <u>Time impact to be determined by 1/15/24</u> Ready for final payment: <u>Time impact to be determined by 1/15/24</u>
Contract Times with all approved Change Orders: Substantial Completion: <u>330 days (Phase I); 490 days (Phase II)</u> Ready for final payment: <u>330 days (Phase I); 520 days (Phase II)</u>

RECOMMENDED: [Signature] By: [Signature] APPROVED: [Signature] By: [Signature] ACCEPTED: [Signature]  
 ENGINEER (Authorized Signature) OWNER (Authorized Signature) CONTRACTOR (Authorized Signature)

Date: 12/12/2023 Date: 12-21-23 Date: 12/11/23

# CR 218 Extension / Cathedral Oak Parkway

## Shadowlawn Community Development District (SCDD)

### Vallencourt Construction Company, Inc.

#### CHANGE ORDER No. 4 EXECUTIVE SUMMARY

Item No.	Description	Reasons	Approved Cost Adjustment	Approved Time Adjustment
1	Four-lane improvements from roundabout to Project End identified as Bid Alternate Number 5 from the official bid form.	Election of four lane option along Cathedral Oak Parkway to harmonize with compatible connections at CR 218 roundabout and at First Coast Expressway.	\$985,064.98	0
2	Installation of guide signs for Cathedral Oak Parkway	Incorporation of signs at the correct size due to proper lettering configuration layout.	\$9,818.70	0
				0
		<b>CHANGE ORDER TOTAL (lump sum)</b>	<b>\$994,883.68</b>	<b>0</b>

PROPOSAL  
(OFFICIAL BID FORM)  
COUNTY ROAD 218 EXTENSION PROJECT  
FOR

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

**Bid Alternate Number 5**

Four Lanes from roundabout to Project End. See Exhibit "Bid Alternate 5".

**A. ROADWAY**

**A.5-1 ROADWAY CONSTRUCTION**

Includes all additional material, labor and equipment to construct the additional roadway as shown on Exhibit Bid Alternate 5 and in accordance with project specifications. This item of work includes but is not limited to:

- STABILIZATION TYPE B
- LIMEROCK BASE COURSE
- SUPERPAVE ASPHALT CONCRETE
- ASPHALT CONCRETE FRICTION COURSE

<b>SUB TOTAL LUMP SUM PRICE ITEM A.5-1:</b>	
\$ <u>962,002.80</u>	(Numerals)
<u>Nine Hundred Sixty Two Thousand Two Dollars and Eighty Cents</u>	(Written)

**A.5-2 HIGHWAY SIGNING AND ROADWAY MARKING**

Includes all additional roadway signing and roadway pavement marking as shown on Exhibit Bid Alternate 5 and in accordance with Florida Department of Transportation, and Clay County Specifications. Item includes but is not limited to:

- |  |                             |
|--|-----------------------------|
| SIGN PANEL   | REFLECTIVE PAVEMENT MARKERS |
| SINGLE POST SIGN   | STRIPING (PAINT)            |
| SIGN FOUNDATIONS   | STRIPING (THERMOPLASTIC)    |
| PAVEMENT MESSAGES AND DIRECTIONAL ARROWS (PAINT)         |                             |
| PAVEMENT MESSAGES AND DIRECTIONAL ARROWS (THERMOPLASTIC) |                             |

<b>SUB TOTAL LUMP SUM PRICE ITEM A.5-2:</b>	
\$ <u>64,503.18</u>	(Numerals)
<u>Sixty Four Thousand Five Hundred Three Dollars and Eighteen Cents</u>	(Written)

<b>TOTAL LUMP SUM PRICE ITEM A (A.5-1 +A.5-2):</b>	
\$ <u>1,026,505.98</u>	(Numerals)
<u>One Million Twenty Six Thousand Five Hundred Five Dollars and Ninety Eight Cents</u>	(Written)

**B. GRASSING**

B.5-1 Includes the reduction in costs of material, labor and equipment for the reduction in grassing of all disturbed areas within the limits of construction as shown in the plans. All grassing shall be in accordance with Clay County and the Project Specifications. Item includes but is not limited to:

PROPOSAL  
(OFFICIAL BID FORM)  
COUNTY ROAD 218 EXTENSION PROJECT  
FOR

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT  
BAHIA SOD  
WATERING  
MOWING  
BAHIA SEED & MULCH  
FERTILIZER

<p>TOTAL LUMP SUM PRICE ITEM B.5-1:</p> <p>\$ <u>41,441.00</u> (Numerals)</p> <p>Negative Forty One Thousand Four Hundred Forty One Dollars and No Cents (Written)</p>
--

<p>TOTAL LUMP SUM PRICE BID ALTERNATE 5 (A.5-1 + A.5-2 + B.5-1):</p> <p>\$ <u>985,064.98</u> (Numerals)</p> <p>Nine Hundred Eighty Five Thousand Sixty Four Dollars and Ninety Eight Cents (Written)</p>
--

**Bid Alternate Number 6**

Additional Type A Fencing and Gates (Contingency)

Includes additional fencing and gates not shown in the plans that may be installed at the direction of the owner / engineer. Basis of bid for additional fencing and gates shall be as follows:

6' Black Vinyl Coated

- ~~Type A Fence~~ Basis of Bid 20,000 L.F. \$ 46.95 per L.F.
- 12' Gate Basis of Bid 20 EACH \$ 7,475.24 EACH

<p>TOTAL LUMP SUM PRICE ITEM A.6-1:</p> <p>\$ <u>1,088,504.80</u> (Numerals)</p> <p>One Million Eighty Eight Thousand Five Hundred Four Dollars and Eighty Cents</p>
--

Bid Alternate Number 7

Underdrain Cleanout If Required

\$ 41,129.70

Forty One Thousand One Hundred Twenty Nine Dollars and Seventy Cents

Bid Alternate Number 8

Excess Material Credit - VCC Purchase All Excess Fill Material

\$(100,000.00)

Negative One Hundred Thousand Dollars and No Cents

## Buckley K. Williams

---

**Subject:** FW: CR-218 Extension Street Sign Review

**From:** Harley Moreland <harleym@vallencourt.com>  
**Sent:** Friday, November 17, 2023 7:08 AM  
**To:** Buckley K. Williams <WilliamsB@etminc.com>  
**Cc:** Jason Ellins <EllinsJ@etminc.com>  
**Subject:** RE: CR-218 Extension Street Sign Review

Morning Buckley,

You are correct, it looks like a couple points of escalation was pushed to the number in our system. It should be the flat 15% to cover overhead and margin. The total increase should be the **\$9,818.70**.

Thanks you,

Harley Moreland



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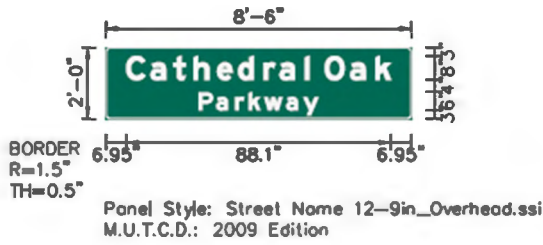
[harleym@vallencourt.com](mailto:harleym@vallencourt.com) {fqjshtzwztr%



**From:** Harley Moreland <[harleym@vallencourt.com](mailto:harleym@vallencourt.com)>  
**Sent:** Monday, November 13, 2023 12:40 PM  
**To:** Brian Landeweer <[LandeweerB@etminc.com](mailto:LandeweerB@etminc.com)>; Jason Ellins <[EllinsJ@etminc.com](mailto:EllinsJ@etminc.com)>; Buckley K. Williams <[WilliamsB@etminc.com](mailto:WilliamsB@etminc.com)>  
**Cc:** Tim Gaddis <[timg@vallencourt.com](mailto:timg@vallencourt.com)>  
**Subject:** RE: CR-218 Extension Street Sign Review

Brian,

See attached for price increase quote and below for original dimension reference.



Thank you,  
Harley Moreland



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[harleym@vallencourt.com](mailto:harleym@vallencourt.com)

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**From:** Brian Landeweer <[LandeweerB@etminc.com](mailto:LandeweerB@etminc.com)>  
**Sent:** Monday, November 13, 2023 10:02 AM  
**To:** Harley Moreland <[harleym@vallencourt.com](mailto:harleym@vallencourt.com)>; Jason Ellins <[EllinsJ@etminc.com](mailto:EllinsJ@etminc.com)>; Buckley K. Williams <[WilliamsB@etminc.com](mailto:WilliamsB@etminc.com)>  
**Cc:** Tim Gaddis <[ting@vallencourt.com](mailto:ting@vallencourt.com)>  
**Subject:** RE: CR-218 Extension Street Sign Review

Harley,

See attached marked "Make Corrections Noted". No further submittal is required.

If you could send us the backup information on this price increase for review first, we can discuss the mechanics of how to incorporate it at tomorrow's meeting.

**Brian Landeweer, P.E.**, Senior Project Engineer / Shareholder

[England-Thims & Miller, Inc.](http://England-Thims & Miller, Inc.) | [LandeweerB@etminc.com](mailto:LandeweerB@etminc.com)

office: 904.265.3206 | cell: 904.422.2244



5307 Wacissa Ave.  
 Jacksonville, FL 32254  
 Phone: (904) 355-6331  
 Fax: (904) 354-9840  
 Website: www.safetycontractors.com  
 Email: info@safetycontractors.com

**QUOTATION**

<b>PROJECT:</b>	CR-218 EXTENSION	<b>LET DATE:</b>	2/1/2023
<b>FAP NO.:</b>		<b>COUNTY:</b>	CLAY
<b>CAL. DAYS:</b>	520 DAYS	<b>PROPOSAL ID:</b>	N/A
<b>LOCATION:</b>	CR-218		

<u>ITEM NO.</u>	<u>ITEM</u>	<u>QUANT</u>	<u>UNIT</u>	<u>QUOTE</u>	<u>TOTAL</u>
1	INCREASE CR-218 SIGN FROM 24" X 8" TO 60" X 18"	2	AS	235.00	470.00
2	INCREASE CATHEDRAL OAK PKWY SIGN FROM 24" X 8" TO 90" X 18"	2	AS	4,034.00	8,068.00

<b>TOTAL</b>	<b>\$8,538.00</b>
+allowed 15% markup	\$1,280.70
<b>Total</b>	<b>\$9,818.70</b>

1. MAINTENANCE OF TRAFFIC AND BOND ARE NOT INCLUDED.
2. CR-218 IS A SINGLE POST SIGN ASSEMBLY WITH LARGER POST
3. CATHEDRAL OAK PKWY IS A MULTI-POST ASSEMBLY W/ S3 X 5.7 GALV POSTS.



**SHADOWLAWN**  
**COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED**  
**FINANCIAL**  
**STATEMENTS**

**SHADOWLAWN  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
DECEMBER 31, 2023**

**SHADOWLAWN  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2023**

	General Fund	SRF - Cathedral Oak Pkwy.	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>				
Cash	\$ 22,955	\$ -	\$ -	\$ 22,955
CR 218 Extension - CCUA	-	377,573	-	377,573
Due from Landowner - Reinhold	235	-	-	235
Total assets	<u>\$ 23,190</u>	<u>\$ 377,573</u>	<u>\$ -</u>	<u>\$ 400,763</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	16,162	-	-	16,162
Due to Landowner	-	5,198,679	39,074	5,237,753
Accrued wages payable	800	-	-	800
Tax payable	61	-	-	61
Retainage payable	-	486,691	-	486,691
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>23,023</u>	<u>5,685,370</u>	<u>39,074</u>	<u>5,747,467</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred receipts	235	-	-	235
Total deferred inflows of resources	<u>235</u>	<u>-</u>	<u>-</u>	<u>235</u>
Fund balances:				
Restricted for:				
SRF - Cathedral Oak Pkwy.	-	(5,307,797)	-	(5,307,797)
Debt service	-	-	(39,074)	(39,074)
Unassigned	(68)	-	-	(68)
Total fund balances	<u>(68)</u>	<u>(5,307,797)</u>	<u>(39,074)</u>	<u>(5,346,939)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 23,190</u>	<u>\$ 377,573</u>	<u>\$ -</u>	<u>\$ 400,763</u>

**SHADOWLAWN  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED DECEMBER 31, 2023**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Landowner contribution	\$ 7,128	\$ 9,423	\$ 106,102	9%
Total revenues	<u>7,128</u>	<u>9,423</u>	<u>106,102</u>	9%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Supervisors	-	-	8,612	0%
Management/accounting/recording**	2,000	6,000	48,000	13%
Legal	180	3,148	25,000	13%
Engineering	-	-	2,000	0%
Audit	-	-	5,500	0%
Arbitrage rebate calculation*	-	-	500	0%
Dissemination agent*	-	-	1,000	0%
Trustee*	-	-	5,500	0%
Telephone	17	50	200	25%
Postage	55	98	500	20%
Printing & binding	42	125	500	25%
Legal advertising	-	62	1,700	4%
Annual special district fee	-	175	175	100%
Insurance	-	5,200	5,500	95%
Contingencies	24	36	500	7%
Website				
Hosting & maintenance	-	-	705	0%
ADA compliance	-	-	210	0%
Total professional & administrative	<u>2,318</u>	<u>14,894</u>	<u>106,102</u>	14%
Excess/(deficiency) of revenues over/(under) expenditures	4,810	(5,471)	-	
Fund balances - beginning	(4,878)	5,403	-	
Fund balances - ending	<u>\$ (68)</u>	<u>\$ (68)</u>	<u>\$ -</u>	

\*These items will be realized when bonds are issued

\*\*WHA will charge a reduced management fee of \$2,000 per month until 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, 2023**

	Current Month	Year to Date
<b>REVENUES</b>		
CCUA interlocal agreement	\$ 515,005	\$ 2,991,190
Total revenues	515,005	2,991,190
<b>EXPENDITURES</b>		
<b>Other fees &amp; charges</b>		
Construction costs	1,049,605	2,522,563
Construction costs - CCUA	2,784,225	5,560,432
Total expenditures	3,833,830	8,082,995
Excess/(deficiency) of revenues over/(under) expenditures	(3,318,825)	(5,091,805)
Fund balances - beginning	(1,988,972)	(215,992)
Fund balances - ending	\$ (5,307,797)	\$ (5,307,797)

**SHADOWLAWN  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND  
FOR THE PERIOD ENDED DECEMBER 31, 2023**

	Current Month	Year To Date
<b>REVENUES</b>	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 <b>EXPENDITURES</b>		
<b>Debt service</b>	<u>-</u>	<u>-</u>
Total debt service	<u>-</u>	<u>-</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 - -	 - -
 Fund balances - beginning	 <u>(39,074)</u>	 <u>(39,074)</u>
Fund balances - ending	<u><u>\$(39,074)</u></u>	<u><u>\$ (39,074)</u></u>

**SHADOWLAWN**  
**COMMUNITY DEVELOPMENT DISTRICT**

**MINUTES**

**DRAFT**

**MINUTES OF MEETING  
SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Shadowlawn Community Development District held a Special Meeting on October 30, 2023 at 1:00 p.m., at Reinhold Corporation, 1845 Town Center Blvd, Suite 105, Fleming Island, Florida 32003.

**Present were:**

George Egan	Chair
Jacob (Jeff) Bryan	Vice Chair
Cooper Murphy	Assistant Secretary
Peter Williams (via telephone)	Assistant Secretary

**Also present:**

Ernesto Torres	District Manager
Kyle Magee (via telephone)	District Counsel
Katie Buchanan	Kutak Rock LLP
Daniel Welch	District Engineer
Buckley Williams	England-Thims & Miller, Inc. (ETM)
Misty Taylor	Bond Counsel
Peter Dame	Akerman LLP
Kelly Fitzpatrick	Reinhold Corporation
Liam O'Reilly	Cathedral Oak, LLC (Appointed at meeting)

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Torres called the meeting to order at 1:00 p.m. Supervisors Murphy, Jeff Bryan and Egan were present. Supervisor Williams was not present at roll call. Supervisor Ann Bryan was not present.

**SECOND ORDER OF BUSINESS**

**Public Comments**

There were no public comments.

**THIRD ORDER OF BUSINESS**

**Acceptance of Resignation of Ann Bryan  
[Seat 5]; Term Expires November 2024**

**On MOTION by Mr. Murphy and seconded by Mr. Bryan, with all in favor, the resignation of Ms. Ann Bryan, was accepted.**



43 **FOURTH ORDER OF BUSINESS**

**Consider Appointment of Liam O’Reilly to  
Fill Unexpired Term of Seat 5**

44  
45  
46  
47

Mr. Murphy nominated Mr. O’Reilly to fill Seat 5. No other nominations were made.

**On MOTION by Mr. Murphy and seconded by Mr. Bryan, with all in favor, the appointment of Mr. Liam O’Reilly to Seat 5, was approved.**

50  
51  
52

**A. Administration of Oath of Office to Appointed Supervisor (the following will be provided in a separate package)**

54 Mr. Torres, a Notary of the State of Florida and duly authorized, administered the Oath  
55 of Office to Mr. Liam O’Reilly. Mr. O’Reilly is familiar with the following:

- 56 **I. Guide to Sunshine Amendment and Code of Ethics for Public Officers and**
- 57 **Employees**
- 58 **II. Membership, Obligations and Responsibilities**
- 59 **III. Financial Disclosure Forms**
  - 60 **a. Form 1: Statement of Financial Interests**
  - 61 **b. Form 1X: Amendment to Form 1, Statement of Financial Interests**
  - 62 **c. Form 1F: Final Statement of Financial Interests**
- 63 **IV. Form 8B – Memorandum of Voting Conflict**

64

65 **FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-01,  
Appointing and Removing Officers of the  
District and Providing for an Effective Date**

66  
67  
68  
69

Mr. Egan nominated the following slate:

- 70 Liam O’Reilly Chair
- 71 George Egan Vice Chair
- 72 Jacob Bryan Assistant Secretary
- 73 Cooper Murphy Assistant Secretary
- 74 Peter Williams Assistant Secretary

75 No other nominations were made. Prior appointments for Secretary, Treasurer,  
76 Assistant Treasurer and Assistant Secretary Ernesto Torres, are unaffected by this Resolution.

77

78 **On MOTION by Mr. Murphy and seconded by Mr. Bryan, with all in favor,**  
79 **Resolution 2024-01, Appointing and Removing Officers of the District, as**  
80 **nominated, and Providing for an Effective Date, was adopted.**

81  
82  
83 **SIXTH ORDER OF BUSINESS**

**Consideration of Construction Matters**

84  
85 **A. Consideration of Resolution 2024-02, Approving a Construction Funding and**  
86 **Acquisition Agreement and Authorizing the Issuance of a Promissory Note;**  
87 **Authorizing the Chairman and Vice Chairman to Approve Changes; Providing a**  
88 **Severability Clause; and Providing an Effective Date**

89 Ms. Buchanan presented Resolution 2024-02. She reviewed updated Exhibit A and the  
90 Construction Funding and Acquisition Agreement with Cathedral Oak, LLC, which is not in final  
91 form, as the project is not yet finalized. Mr. Peter Dame, of Akerman LLP, stated he drafted the  
92 form of the Note with Financing Counsel to ensure it will be treated as tax-exempt for federal  
93 income tax purposes, includes a competitive interest rate within the range permitted, that it  
94 would bear interest on the amounts advanced and that sufficient funds are anticipated from  
95 the County or otherwise available to the CDD to be sure the CDD can make the required  
96 payments. The Promissory Note is an agreement to repay the advances with interest from the  
97 sources of funds specified.

98 Mr. O'Reilly asked if the CDD has the opportunity to assess the property if, after  
99 receiving the mobility fee credits the County is transferring to the CDD and \$2 million in cash,  
100 there are insufficient funds to repay the note; Mr. Dame replied affirmatively.

101  
102 **On MOTION by Mr. Murphy and seconded by Mr. Bryan, with all in favor,**  
103 **Resolution 2024-02, Approving a Construction Funding and Acquisition**  
104 **Agreement and Authorizing the Issuance of a Promissory Note; Authorizing the**  
105 **Chairman and Vice Chairman to Approve Changes; Providing a Severability**  
106 **Clause; and Providing an Effective Date, was adopted.**

107  
108  
109 **B. Ratification of Vallencourt Construction Co., Inc., Change Order No. 1 [CR 218**  
110 **Extension - Cathedral Oak Parkway]**

111 It was noted that Change Order No. 1 is the same negotiated amount specified in the  
112 Interlocal Agreement with the Clay County Utility Authority (CCUA).

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**On MOTION by Mr. O’Reilly and seconded by Mr. Bryan, with all in favor, Vallencourt Construction Co., Inc., Change Order No. 1 [CR 218 Extension - Cathedral Oak Parkway], was ratified.**

**C. Consideration of Other Matters**

The ETM Surveying & Mapping proposal is related to the Cathedral Oak Parkway project as Clay Electric requires a legal description sketch to install the overhead lines underground along 218. A Work Authorization will be presented for ratification at the next meeting.

**On MOTION by Mr. Murphy and seconded by Mr. Bryan, with all in favor, the ETM Surveying & Mapping proposal for survey services, in a not-to-exceed amount of \$4,500, was approved.**

**SEVENTH ORDER OF BUSINESS** **Acceptance of Unaudited Financial Statements as of September 30, 2023**

**Mr. Peter Williams joined the meeting at 1:15 p.m., via telephone.**  
Ms. Fitzpatrick confirmed that the adjustments discussed at the last meeting were done.

**On MOTION by Mr. Murphy and seconded by Mr. O’Reilly, with all in favor, the Unaudited Financial Statements as of September 30, 2023, were accepted.**

**EIGHTH ORDER OF BUSINESS** **Approval of June 23, 2023 Public Hearing and Regular Meeting Minutes**

**On MOTION by Mr. Murphy and seconded by Mr. Bryan, with all in favor, the June 23, 2023 Public Hearing and Regular Meeting Minutes, as presented, were approved.**

**NINTH ORDER OF BUSINESS** **Staff Reports**

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

Ms. Buchanan introduced herself and noted her professional background.  
Bond Counsel Misty Taylor and Mr. Peter Dame of Akerman LLP, engaged by Reinhold Corporation to help structure financing, introduced themselves.

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

155 Mr. Daniel Welch, Engineer of Record, Parcel 61 Project Manager and Drainage Engineer  
156 for the roadway, stated he has worked closely with Transportation Engineer Rob Reinland.

157 Mr. Welch and Mr. Williams reported the following:

- 158 ➤ Mr. Buckley Williams is the Project Lead for construction management.
- 159 ➤ The Maintenance of Traffic (MOT) plan is in process; most of the earthwork on the west  
160 side is done and earthwork on the east side below easement 218 continues.
- 161 ➤ The new construction operations are proceeding very well. Monthly updates will be  
162 provided to the Board in written format.
- 163 ➤ The scope of services includes managing Requisitions and coordinating with the County  
164 to ensure funding continues.
- 165 ➤ Conducts bi-weekly team meetings.

166 Discussion ensued regarding locking in the interest rate, having an ongoing Construction  
167 Account Activity Report agenda item and Mr. O’Reilly having discussions with Ms. Buchanan,  
168 Mr. Johnson, Mr. Dame and Ms. Fitzpatrick to review if language in prior Agreements included  
169 reimbursing interest for advance funding and if it is taxable or non-taxable.

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

- 171 • **NEXT MEETING DATE: TBD**
- 172 ○ **QUORUM CHECK**

173 Management will create a proposed Fiscal Year 2024 Meeting Schedule starting January  
174 2024, for meetings either the 3<sup>rd</sup> or 4<sup>th</sup> Monday of every other month, no earlier than 9:30 a.m.

175

176 **TENTH ORDER OF BUSINESS** **Board Members’ Comments/Requests**

177  
178 There were no Board Members’ comments or requests.

179

180 **ELEVENTH ORDER OF BUSINESS** **Public Comments**

181  
182 No members of the public spoke.

183

184 **TWELFTH ORDER OF BUSINESS** **Adjournment**

185

186 **On MOTION by Mr. Murphy and seconded by Mr. Bryan, with all in favor, the**  
187 **meeting adjourned at 1:29 p.m.**

188  
189  
190  
191  
192  
193

---

Secretary/Assistant Secretary

---

Chair/Vice Chair

**SHADOWLAWN**  
**COMMUNITY DEVELOPMENT DISTRICT**

**STAFF**  
**REPORTS**

## Daphne Gillyard

---

**From:** Kutak Rock Development and Improvement Districts Group  
<communications@kutakrock.com>  
**Sent:** Friday, January 5, 2024 4:49 PM  
**To:** Cindy Cerbone  
**Subject:** Ethics Training 2024

You don't often get email from communications@kutakrock.com. [Learn why this is important](#)

# KUTAKROCK

Development and Improvement Districts Practice Group

ABOUT US

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## District Managers,

As of January 1, 2024, all Board Supervisors of Florida Community special districts are required to complete four (4) hours of ethics training each year that addresses at a minimum, s. 8, Art. II of the State Constitution, the Code of Ethics for Public Officers and Employees, and the public records and public meetings laws of Florida. The purpose of this email is to notify you of free, on-demand resources available to Board Supervisors to satisfy this requirement. Further information regarding the requisite training is available on the [Florida Commission on Ethics' \("COE"\) website](#).

Please share this information with Board Supervisors or include in the next available agenda package. As always, if you have any questions, please do not hesitate to reach out to your Kutak Rock attorney.

## Free Training Resources

The COE has produced several free, online training tutorials that will satisfy the ethics component of the annual training. The on-demand videos are available at the link below. Further, the website provides additional links to resources that Supervisors can access to complete the training requirements.

### ***Florida Commission on Ethics Training Resources***

Please note that the COE-produced content only provides free training for the ethics component of the annual training. However, the Office of the Attorney General of the State of Florida offers a free, two-hour online audio course that covers the Sunshine Law and Public Records Act components of the requisite training. The on-demand audio course is available at the link below.

### ***Office of the Attorney General Training Resources***

#### **Compliance**

Each year when Supervisors complete the required financial disclosure form (Form 1 Statement of Financial Interests), Supervisors must mark a box confirming that he or she has completed the ethics training requirements. At this time there is no requirement to submit a certificate; however, the COE advises that Supervisors keep a record of all trainings completed (including date and time of completion), in the event Supervisors are ever asked to provide proof of completion. The training is a calendar year requirement and corresponds to the form year. So, Supervisors will not report their 2024 training until they fill out their Form 1 for the 2025 year.

We have received multiple inquiries as to whether Board Supervisors are required to annually file Form 6 in addition to Form 1. Currently, Board Supervisors continue to be exempt from the requirement to file Form 6.

Finally, with respect to the annual filing of Form 1, beginning this year the Commission on Ethics will be requiring electronic submission of Form 1. Filers, including Board Supervisors, should be receiving an email directly from the Commission on Ethics, providing detailed information about the electronic filing process and the upcoming deadline of July 1, 2024. Note the submission of the forms will no longer be handled through county Supervisor of Election's offices.

### ***Kutak Rock's Development and Improvement Districts Practice Group***

## **Kutak Rock's Florida Development and Improvement Districts Practice Group**



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Partner

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The choice of a lawyer is an important decision and should not be based solely upon advertisements.

107 W College Ave. Tallahassee, Florida 32301



**General Information**

Name: Mr Thomas Dean Zimmerman  
 Address: 6233 Dolostone Drive, Lakeland, FL 33811 PID 305031  
 County: Polk

**AGENCY INFORMATION**

Organization	Suborganization	Title
Towne Park Community Development District	Board of Supervisors	Assistant Secretary

**Disclosure Period**

THIS STATEMENT REFLECTS YOUR FINANCIAL INTERESTS FOR CALENDAR YEAR ENDING DECEMBER 31, 2023 .

**Primary Sources of Income**

PRIMARY SOURCE OF INCOME (Over \$2,500) (Major sources of income to the reporting person)  
 (If you have nothing to report, write "none" or "n/a")

Name of Source of Income	Source's Address	Description of the Source's Principal Business Activity
DFAS	8899 E 56th Street, Indianapolis, IN	Military Retired Pay
Social Security Administration	550 Commerce Dr., Lakeland FL 33813	Social Security Retired Pay

**Secondary Sources of Income**

SECONDARY SOURCES OF INCOME (Major customers, clients, and other sources of income to businesses owned by the reporting person) (If you have nothing to report, write "none" or "n/a")

Name of Business Entity	Name of Major Sources of Business' Income	Address of Source	Principal Business Activity of Source
N/A			

**Real Property**

REAL PROPERTY (Land, buildings owned by the reporting person) (If you have nothing to report, write "none" or "n/a")

Location/Description
N/A

**Intangible Personal Property**

INTANGIBLE PERSONAL PROPERTY (Stocks, bonds, certificates of deposit, etc. over \$10,000) (If you have nothing to report, write "none" or "n/a")

Type of Intangible	Business Entity to Which the Property Relates
Mutual Funds	Edward Jones
401K	General Dynamics Information Technology

**Liabilities**

LIABILITIES (Major debts valued over \$10,000):  
 (If you have nothing to report, write "none" or "n/a")

Name of Creditor	Address of Creditor
Lakeview Flagstar Bank	PO Box 619063, Dallas, TX 75261-9063

**Interests in Specified Businesses**

INTERESTS IN SPECIFIED BUSINESSES (Ownership or positions in certain types of businesses)  
 (If you have nothing to report, write "none" or "n/a")

Business Entity # 1
N/A

**Training**

Based on the office or position you hold, the certification of training required under Section 112.3142, F.S., is not applicable to you for this form year.

**Signature of Filer**

***Thomas Dean Zimmerman***

Digitally signed: 01/05/2024

Filed with COE: 01/05/2024

2023 Form 1 - Statement of Financial Interests

**General Information**

Name: DISCLOSURE FILER

Address: SAMPLE ADDRESS

County: SAMPLE COUNTY

PID SAMPLE

**AGENCY INFORMATION**

Organization

SAMPLE

Suborganization

SAMPLE

Title

SAMPLE

**Disclosure Period**

THIS STATEMENT REFLECTS YOUR FINANCIAL INTERESTS FOR CALENDAR YEAR ENDING DECEMBER 31, 2023 .

**Primary Sources of Income**

PRIMARY SOURCE OF INCOME (Over \$2,500) for sources of income to the reporting person  
(If you have nothing to report, write "none" or "n/a")

Name of Source of Income	Source's Address	Description of the Source's Principal Business Activity

**Secondary Sources of Income**

SECONDARY SOURCES OF INCOME (Major customers, clients, and other sources of income to businesses owned by the reporting person) (If you have nothing to report, write "none" or "n/a")

Name of Business Entity	Name of Major Sources of Business' Income	Address of Source	Principal Business Activity of Source

**Real Property**

REAL PROPERTY (Land, buildings owned by the reporting person) (If you have nothing to report, write "none" or "n/a")

Location/Description

**Intangible Personal Property**

INTANGIBLE PERSONAL PROPERTY (Stocks, bonds, certificates of deposit, etc. over \$10,000) (If you have nothing to report, write "none" or "n/a")

Type of Intangible	Business Entity to Which the Property Relates

E-FILING SAMPLE



**Liabilities**

LIABILITIES (Major debts valued over \$10,000):  
(If you have nothing to report, write "none" or "n/a")

Name of Creditor	Address of Creditor

**Interests in Specified Businesses**

INTERESTS IN SPECIFIED BUSINESSES (Ownership or positions in certain types of businesses)  
(If you have nothing to report, write "none" or "n/a")

Business Entity # 1

**Training**

Based on the office or position you hold, the certification of training required under Section 112.3142, F.S., is not applicable to you for this form year.

E-FILING SAMPLE

**Signature of Filer**

Digitally signed:

**Filed with COE:**

**E-FILING SAMPLE**