

THE DISTRICT

COMMUNITY DEVELOPMENT DISTRICT

February 14, 2022

BOARD OF SUPERVISORS

SPECIAL MEETING

AGENDA

The District 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 7, 2022

Board of Supervisors
The District Community Development District

Dear Board Members:

The Board of Supervisors of The District Community Development District will hold a Special Meeting on February 14, 2022, at 1:30 P.M., at 602 Shetter Avenue, Jacksonville Beach, Florida 32250. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments: Agenda Items *(limited to 3 minutes per individual)*
3. Presentation of Supplemental District Engineer's Report
4. Presentation of Supplement to Supplemental Special Assessment Methodology Report
5. Consideration of Resolution 2022-11, Setting Forth the Specific Terms of the District's 2022 Bonds; Making Certain Additional Findings and Confirming and/or Adopting a Supplemental Engineer's Report and a Supplemental Assessment Report; Confirming the Maximum Assessment Lien Securing the 2022 Bonds and Addressing DIA Funding; Addressing the Allocation and Collection of the 2022 Assessments Securing the 2022 Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date
6. Consideration of Issuer's Counsel Documents
 - A. Declaration of Consent
 - B. Collateral Assignment Agreement
 - C. True-Up Agreement
 - D. Third Restated Acquisition Agreement
 - E. Second Restated Completion Agreement
 - F. Notice of Special Assessments
 - G. First Amendment to Interlocal Agreement *(under separate cover)*

ATTENDEES:

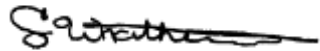
Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

- H. First Amendment to CRA Infrastructure Improvements Costs Disbursement Agreement (*under separate cover*)
 - 7. Consideration of Resolution 2022-09, Approving the Conveyance of Certain Property to Elements Development of Jacksonville, LLC; Providing a Severability Clause and Providing an Effective Date
 - 8. Consideration of Resolution 2022-10, Approving the Acquisition of Certain Real Property; Providing General Authorization; and Addressing Severability, Conflicts and an Effective Date
 - 9. Consideration of ADA Site Compliance Proposal for Website Compliance Shield, Accessibility Policy and One (1) Annual Technological Audit
 - 10. Consideration of Engagement of Akerman LLP, Special Counsel Regarding Brownfield Redevelopment
 - 11. Consideration of Kutak Rock LLP Retention and Fee Agreement
 - 12. Acceptance of Unaudited Financial Statements as of December 31, 2021
 - 13. Approval of December 20, 2021 Regular Meeting Minutes
 - 14. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *Kimley-Horn and Associates, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: February 21, 2022 at 1:30 P.M.
 - QUORUM CHECK
- | | | | | | | |
|-----------------|--------------------------|-----------|--------------------------|-------|--------------------------|----|
| ART LANCASTER | <input type="checkbox"/> | IN PERSON | <input type="checkbox"/> | PHONE | <input type="checkbox"/> | NO |
| JOHN DODSON | <input type="checkbox"/> | IN PERSON | <input type="checkbox"/> | PHONE | <input type="checkbox"/> | NO |
| JAY DODSON | <input type="checkbox"/> | IN PERSON | <input type="checkbox"/> | PHONE | <input type="checkbox"/> | NO |
| LINDA SCANDURRA | <input type="checkbox"/> | IN PERSON | <input type="checkbox"/> | PHONE | <input type="checkbox"/> | NO |
| | <input type="checkbox"/> | IN PERSON | <input type="checkbox"/> | PHONE | <input type="checkbox"/> | NO |
- 15. Board Members' Comments/Requests

16. Public Comments: Non-Agenda Items *(limited to 3 minutes per individual)*
17. Adjournment

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

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

THE DISTRICT

COMMUNITY DEVELOPMENT DISTRICT

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Exhibit A – Vicinity Map

Exhibit B – Community Development District Boundary Map

Exhibit C – Conceptual Development Use Plan

Exhibit D – JEA Water and Sewer Availability Letter, dated October 19, 2020

Exhibit E – Off-Site Utility Tie-In

Exhibit F – Roadway Geometry Plan

Exhibit G – Off-site Roadway Improvement Area

Exhibit H – Legal Description

1. Introduction

A. Supplemental District Engineer's Report

This supplement to the District Engineer's Report is being issued effective December 20, 2021. The District Engineer's Report was originally issued on February 25, 2019 and subsequently amended on December 18, 2020. This supplement is being issued to document changes to The District Community Development District ("CDD") overall plan of development approved by the Downtown Development Review Board (DDRB) at its hearing on May 13, 2021, to revise the Capital Improvement Plan ("CIP") for the CDD, and to revise the associated Opinion of Preliminary Probable Construction Costs for the CIP.

B. Description of The District Community Development District

The District Community Development District ("CDD") is a special purpose unit of local government established by and located entirely within the City of Jacksonville. The CDD was established effective October 24, 2018 and pursuant to Chapter 190, *Florida Statutes*, for the purposes of financing, constructing, acquiring, operating and maintaining public infrastructure improvements.

By way of background, and in July 2018, the City of Jacksonville ("City"), the Downtown Investment Authority ("DIA") and Elements Development of Jacksonville, LLC ("Developer") entered into that certain *Redevelopment Agreement for Redevelopment of the JEA Southside Generator Parcel* ("**Redevelopment Agreement**"). (The CDD joined the Redevelopment Agreement effective April 23, 2019.) Pursuant to the Redevelopment Agreement, the parties intend to redevelop an approximately 32-acre parcel of land – i.e., the land within the CDD's boundaries – along the south bank of the St. Johns River into a mixed-use development, including 950 residential units, 200 hotel rooms, 200,000 square feet of office space, 121,600 square feet of retail space, and 125 marina slips.

The development will be supported by public infrastructure that is part of the "CDD Project" or the "CRA Project", as defined in the Redevelopment Agreement and described herein. Pursuant to the Redevelopment Agreement, the CDD will be responsible for constructing both the CDD Project as well as the CRA Project. The CDD's "Capital Improvement Plan", as used herein, refers to both the CDD Project and the CRA Project, ~~including all "Optional" items (i.e., the Optional Prudential Drive Extension, Optional Off-Site Parking, Optional Public Marina, etc.),~~ but with certain exceptions noted herein (i.e., the Water Taxi).

It is expected that, pursuant to the Redevelopment Agreement, and generally stated, all or portions of the costs of the CIP will be funded with proceeds from the CDD's issuance of tax-exempt bonds, and up to \$23 million in costs for the CRA Project will be paid for and/or reimbursed by the DIA. Under the Redevelopment Agreement, all cost overruns for the CRA Project are the responsibility of the CDD and Developer.

The purpose of this report is to ~~describe~~ update the description of the CIP and its associated costs. A vicinity map of the CDD is included as Exhibit "A" along with the CDD boundary as Exhibit "B". The CDD will contain residential, office, commercial, recreation,

and supporting facilities as indicated on the Conceptual Development Use Plan contained in Exhibit "C". The CIP will be constructed in one or more phases as determined by the CDD. The breakdown of land uses is noted below in Table 1.

Please note that the acreages provided in Table 1 below are estimates and that final actual acreages will be determined upon final engineering design and construction plan approval. Further, the CDD, at the discretion of its Board of Supervisors, may elect to add or remove land from the CDD as may be necessary in the future.

Table 1: Summary of Land Uses Proposed

Land Use	Gross Acres	Percentage
Riverfront, Marshfront Parks, and Riverwalk	4.3951	13.26%
Riverfront Restaurants	0.795	2.3%
Mixed Use (Retail, Hotel, Residential, Office)	3.9410.80	31.542.4%
Mixed Use (Retail, Residential)	7.292.23	6.522.6%
Residential	5.134.60	13.45.9%
School Board Parking Parcel	1.73	5.14%
Road Right-of-way (CDD)	4.395.05	14.73.7%
Road Right-of-way (CRA)	3.6166	10.541.4%
Open Space (CDD)	0.96	2.83.0%
TOTAL	34.282.24	100.0%

B. Purpose and Scope of Report

The purpose and scope of this supplemental report is to provide an updated description of the CDD and the capital improvements to be constructed and financed by the CDD as part of the CIP. The CDD's assessment consultant will develop the financing and assessment methodology.

The CIP is estimated to cost \$35,349,00035,900,396 (CDD Project Cost with Optional Items of \$31,846,00030,660,258 plus \$3,533,0005,240,138 of CRA Project overrun) and will be funded in part with the proceeds from the issuance of tax-exempt bonds. The breakdown of this amount is shown in Table 2 in Section 5. As of the date of this report,

~~no portions of the assets have been funded or completed, though designs and other work product are being prepared.~~

NOTE: The full cost of the CIP includes both the CDD Project and the CRA Project and is estimated to be ~~\$58,349,000~~\$58,900,396 in total. Because DIA is expected to fund up to \$23 million of the CRA Project under the Redevelopment Agreement, the cost of the CIP is presented herein to be ~~\$35,349,000~~\$35,900,396, which represents the cost of the CDD Project (~~\$31,816,000~~\$30,660,258) as well as ~~\$3,533,000~~\$5,240,138 in CRA Project cost overrun (~~\$26,533,000~~\$28,240,138 CRA Project cost minus \$23,000,000 DIA funding cap). These latter CRA Project costs are reasonably included as potential CRA Project cost overruns. However, please note that the CIP is defined herein to include all of the CDD Project and CRA Project (with certain noted exceptions stated herein), and, accordingly, proceeds of the District's tax-exempt bonds may, except to the extent noted herein, be used to fund any portion of the CDD Project or CRA Project, regardless of whether the CRA Project costs are in fact attributable to cost overruns as currently described. To the extent that any CDD bond money is spent by the CDD for CRA Project items and then later reimbursed by DIA under the Redevelopment Agreement as part of DIA's up to \$23 million obligation to fund the CRA Project, the reimbursed money will be placed into the District's construction account and used for the CDD Project, or to pay for CRA Project cost overruns, or otherwise used as permitted under the applicable trust indenture for the District's bonds.

2. CDD Boundary and Property

A. CDD Boundary

Exhibit "B" delineates the proposed CDD boundary, which consists of 32.21 acres, more or less. The CDD is bounded on the North by the St. Johns River, on the West by the Duval County School Board property and Broadcast Place, on the East by undeveloped lands and a minor waterway connecting to the St. Johns River, and on the South by a substation and undeveloped lands owned by the Jacksonville Electric Authority ("JEA").

B. Description of Property

The property within the CDD is located in the City of Jacksonville within portions of Sections 44, 45 and 60, Township 2 South, Range 26 East in Duval County, Florida. The CDD falls within the City's Downtown Development of Regional Impact ("DRI") and the Downtown Overlay Zone.

C. Existing Infrastructure

The CDD is located within the JEA's water and sewer service area. JEA is a public utility provider. For potable water service, the JEA owns and maintains an existing 20-inch potable water main, located within the Reed Avenue, Montana Avenue, and Prudential Drive rights-of-way within the CDD vicinity. Based on JEA's Water and Sewer Availability Letter, dated October 19, 2020 and included as Exhibit "D", the point of water connection

for the CDD will be to this existing 20-inch potable water main at the intersection of Broadcast Place and Reed Avenue.

For sanitary sewer service, the JEA owns and maintains an existing 48-inch gravity sanitary sewer main, located within the Reed Avenue right-of-way within the CDD vicinity. Based on JEA's Water and Sewer Availability Letter, dated October 19, 2020 and included as Exhibit "D", the point of sanitary sewer connection for the CDD will be to an existing manhole along this 48-inch sewer main near the intersection of Broadcast Place and Reed Avenue. The water and sewer connection points are depicted in the off-site utility tie-in map included as Exhibit "E". The JEA does not have reclaimed water facilities in the project area at this time nor is it anticipated to have reclaimed water availability for the foreseeable future.

In the vicinity of the CDD, Prudential Drive is a four-lane undivided roadway and Broadcast Place is a two-lane undivided roadway. Access to the CDD is planned via the extension of Prudential Drive and the extension and realignment of Broadcast Place.

D. Underground Electric Line

Within the CDD property, the JEA holds a 50-foot wide utility easement that transitions to a 30-foot wide submerged utility easement for an 8-inch steel casing pipe. The easement boundaries are depicted on the off-site utility tie-in map included as Exhibit "E".

3. Proposed CDD Infrastructure

<p><u>Development Summary (Approximate)</u></p> <ul style="list-style-type: none"> • 950 Residential Units (including apartments, townhomes, and condos) • 200 Hotel Rooms • 200,000 s.f. Office Space • 121,600 s.f. Retail Space • 125 Marina Slips*
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*The 125 marina slips are located outside of the CDD boundary. However, the marina will have an upland interest within the CDD Boundary and access to the marina slips, associated marina structures and facilities will be provided through the CDD. ~~While only public components are expected at this time, the marina may in the future have private components that will not be financed by the District.~~ See description herein for more detail.

Summary of Proposed CDD Project Infrastructure

The CDD Project is currently anticipated to be constructed in one or more phases, as determined by the CDD, and will generally consist of the following categories:

- A. Roadways
- B. Parking Facilities

- C. Water and Sewer Utilities
- D. Earthwork Improvements
- E. Stormwater Management
- F. Landscaping and Irrigation
- G. Lighting and Underground Electric
- H. Pedestrian-only Promenade and Pocket Park
- I. Public Marina
- ~~I~~.J. Eastern and Southern Retaining Walls
- ~~J~~.K. Land Acquisition
- ~~K~~.L. CDD and CRA Work Product

Infrastructure construction ~~commenced in March~~~~is anticipated to begin in early~~ 2021 and is expected to be completed within approximately ~~two~~~~three~~ years, through early ~~2023~~~~2024~~. The infrastructure described below is required to be developed under the Redevelopment Agreement, and applicable City development approvals, and will function as a system of improvements benefitting all lands within the CDD.¹

[As of November 22nd, 2021, the proposed Duval County School Board parking lot has been constructed and the land conveyed to the Duval County School Board.](#)

A. Roadways

The roadways within the CDD will typically consist of two-lane urban sections with off-street bike lanes, curb and gutter, sidewalks, and on-street parking. The roadways will be constructed to provide access to the proposed uses and parcels within the CDD's boundaries. Roadway construction will include the following segments:

- Prudential Drive Extension – from the proposed roundabout at the Prudential Drive/Broadcast Place intersection to the proposed cul-de-sac terminus to be located east of the Marina Way intersection. ~~The portion of Prudential Drive east of Marina Way has not been included in the 10-set construction plans submitted to the City for permit review and approval. However, this segment of Prudential Drive, east of Marina Way, may be funded and constructed by the CDD in the future or by the Developer, at the Developer's option. For purposes of the CDD CIP Cost Opinion, provided in Table 2, this segment of Prudential Drive has been identified as a separate optional item as it is anticipated that the City's permit approval will not require its construction.~~
- Broadcast Place Realignment – commencing at the proposed off-site realignment to the proposed roundabout at the Prudential Drive/Broadcast Place intersection and the proposed cul-de-sac at the northern-most terminus of Broadcast Place, adjacent to the St. Johns River.

¹ Unlike lands that are wholly within the District, lands that are almost entirely located outside of the District such as the proposed marina at most receive only an incidental benefit from the CIP, which is not sufficient to justify a District debt assessment.

- Back Bay Drive – a proposed cul-de-sac located south of the Prudential Drive extension. ~~This item includes construction of a multi-use path within the twenty-five (25) foot wide multi-use path parcel connecting Back Bay Drive to Broadcast Place.~~
- Health Walk – from Prudential Drive extension to Rivers ~~Edgeide Boulevard Drive.~~
- Marina Way – from Prudential Drive extension to Rivers ~~Edgeside Drive Boulevard.~~

Please refer to Exhibit “F” for the current Roadway Geometry Plan which is subject to change based upon final engineering design and construction plan approval. Approximately 120 lineal feet of the Broadcast Place realignment, to be constructed by the CDD, is located outside of and immediately to the west of the CDD’s boundary, as depicted on the Off-site Roadway Improvement Area exhibit (Exhibit “G”).

The roadways will be constructed in accordance with City standards. Typically, the roads and on-street parking will consist of asphalt, limerock and stabilized subbase with curb. The right-of-way design will include sidewalks, off-street bike lanes, lighting, landscaping and utilities such as water, sewer and drainage. The sidewalks are anticipated to be constructed of either concrete and/or pavers. It is anticipated that the roadways will provide ingress and egress for the entire CDD and the residents and businesses within the CDD will generate the vast majority of the trips anticipated for the roadways.

Site grading including preparation of roadway areas for installation of paving construction has not yet commenced. Construction of limerock roadway sub-base and asphalt paving will be initiated once all grading work has been completed. There are no impact fee credits or similar credits associated with the construction of any of the roadway improvements.

All roads located within the CDD will be open and available to the public. Public sidewalks and bike lanes located within the roadway rights-of-way are included in this category for cost purposes. The public roads, identified above, will be constructed by the CDD, and may be dedicated to the City for operations and maintenance. If the public roads are dedicated to the City, the CDD will obtain a right-of-way maintenance easement, permit or other approval to provide for the maintenance of any landscaping, hardscaping, irrigation, street lighting and parking within the rights-of-way, to the extent applicable. Private roads within the CDD, if any, will be constructed by the Developer and will be owned and maintained by the Property Owners Association (“POA”).

B. Parking Facilities

The CDD ~~will~~has funded and constructed parking facilities to be used by the Duval County School Board, ~~and one hundred (100) public metered parking spaces for the marina and riverfront parcels.~~ The School Board parking hasis planned been constructed on a parcel containing approximately 1.73 acres located in the northwest portion of the CDD adjacent to the existing Duval County School Board property located immediately to the west. ~~It is anticipated that t~~This 1.73-acre parcel willwas be transferred to the School Board upon completion of construction of the parking lot in November 2021. The contractor’s final cost of construction for this parking facility was \$982,181.

~~The Redevelopment Agreement requires construction of one hundred (100) public metered parking spaces for the marina and riverfront parcels. During construction these parking spaces will be temporarily located on the existing off-street Duval County School Board parking lot referred to as the "Remainder Parcel". The Master Developer will require the Parcels 1A, 2A, 4A, and 7A developers to each provide a minimum of 25 public metered off-street parking spaces within their respective surface parking lot(s) or structured parking facilities. This will result in a total of one hundred (100) permanent public metered parking spaces upon completion of construction on Parcels 1A, 2A, 4A, and 7A. As these permanent public metered parking spaces become available to the public, the temporary spaces on the "Remainder Parcel" will be eliminated. The marina/riverfront public parking facilities will consist of one hundred metered parking spaces that may include on-street parking spaces located within the public rights-of-way along the Prudential Drive Extension, Broadcast Place, Health Walk, Back Bay Drive, and Marina Way. The costs for construction of the permanent public metered parking spaces will be privately funded and borne by the individual parcel developers. Therefore, These public parking facilities will be accessible to the riverfront parcels and marina and will be clearly identified by signage. Capital improvement costs for the marina/riverfront on-street public parking spaces within the Prudential Drive Extension, Broadcast Place, Health Walk, Back Bay Drive, and Marina Way rights-of-way are included within the Roadways CIP category. If these one hundred on-street metered parking spaces are determined by the City to not comply with the requirements of the RDA, the CDD will construct the marina/riverfront parking facilities within off-street surface parking lot(s) or structured parking facilities within the CDD boundary. For purposes of the CDD CIP Cost Opinion, provided in Table 2, the Parking Facilities category does not include any cost for the one hundred (100) public off-street metered parking spaces, have been identified as a separate optional item as the developer may, at its sole discretion, privately fund and construct these parking spaces. Additionally, the cost opinion for the Optional Off-street Marina/Riverfront Parking considers construction of one hundred interim off-street public parking spaces, if needed. These public parking facilities will be identified on the construction plans for the CDD infrastructure improvements and are subject to review and approval by the City. Pursuant to the Redevelopment Agreement, and generally stated, the CDD or the respective parcel owners will maintain the parking facilities, with standard enforcement to be conducted by the City.~~

C. Water and Sewer Utilities

The CDD's CIP includes potable water and sanitary sewer collection systems. The water and sewer utility systems ~~have been~~ will be designed in accordance with the applicable standards of each type of system. Potable water and sanitary sewer collection systems ~~will behave been~~ designed to the JEA, City and Florida Department of Environmental Protection ("FDEP") specifications.

The potable water lines will typically run within the rights of way of the roadways and at build out will provide a complete interconnected network of water lines. At build out the water lines will connect to the existing JEA connection point at the intersection of Broadcast

Place and Reed Avenue. Fire hydrants will be installed according to COJ Fire Department Codes.

The sanitary sewer lines will consist of manholes and gravity PVC lines within the roadway rights-of-way. These will convey sewage flow to a new proposed Class II JEA owned and maintained lift station, located on the west side of Back Bay Drive, that will be constructed by the CDD. This new lift station will convey sewage to an existing manhole ~~along~~connecting to a 48-inch gravity sewer main near the intersection of Broadcast Place and Reed Avenue. The sewer main will direct the flow to a nearby existing JEA Pump Station on Utah Avenue. ~~If gravity flow cannot be achieved, an onsite JEA owned and maintained pump station will be required with a dedicated force main with a minimum of 4-inch diameter.~~ When constructed, the wastewater lines will provide service to all parcels within the CDD. There are no impact fee credits or similar credits associated with the construction of any of the utility improvements. Upon completion of the utilities, the CDD will convey them to the JEA for ownership, operation and maintenance. The District will not finance any laterals or utility lines on private property.

D. Earthwork Improvements

The CDD consists of near-flat terrain at low elevation. Earthwork will be required for construction activities associated with proposed grading, roadways, utilities, and stormwater control features, provided however that the CIP only includes those costs related to the CDD's roadway, utilities, and stormwater improvements – not for private development pads. There is a 2.5-foot clean soil cap over the entire property. Contaminated soil is present beneath this soil cap. The cap may be modified to consist of asphalt pavement, concrete slabs, and/or building foundations. A Declaration of Restrictive Covenant (“DRC”) requires approvals from the FDEP for disturbance of the cap and construction of stormwater controls or construction dewatering. Excavation below the cap is allowed provided the excavated soil is handled in accordance with Chapter 62-780 of the Florida Administrative Code (“FAC”) and the DRC. The site is also subject to a Brownfield Site Rehabilitation Agreement (“BSRA”). Under the Interlocal Agreement authorized by the Redevelopment Agreement, the CDD will be responsible for groundwater monitoring for all of its own properties, as well as the City parcels.

E. Stormwater Management

The CDD stormwater management system will consist of inlets, pipes, swales, berms, and control structures. Existing stormwater features may not be modified without the prior approval of the FDEP and St. Johns River Water Management District (“SJRWMD”) and new stormwater features will require approval. The stormwater management system will be designed in accordance with standards set by the City and the SJRWMD. A system of inlets, pipes, swales and berms will convey the runoff to the St. Johns River. Surface water permitting is required for the CDD through the City and SJRWMD and will require adherence to the SJRWMD's best management practices (“BMP's”). The City and SJRWMD's stormwater treatment requirements ~~will have been~~ met via the purchase of stormwater mitigation credits from the City. Purchase of the stormwater mitigation credits have been purchased from the City will be in lieu of constructing stormwater treatment

facilities (i.e. – stormwater ponds or vaults) within the CDD and will provide a benefit to all improved lands within the CDD. The CIP's Stormwater Management category includes the stormwater credits that have been purchased by the CDD, in the amount of \$1,000,0001,263,729, for the ~~estimated~~ cost of ~~the stormwater~~ mitigation ~~credits~~ for development of all lands within the CDD's boundary.

The CDD will not use groundwater from the surficial aquifer, with the exception of groundwater recovery and treatment to address the known contaminant plume. Groundwater from the Floridan aquifer may be used for irrigational purposes only, but it is subject to approval by the FDEP, SJRWMD, and City. The CDD is subject to an active hydraulic control system ("HCS") that provides hydraulic containment of the groundwater contaminant plume. The CDD will own and operate the stormwater management system.

F. Landscaping and Irrigation

Landscaping and irrigation, to be owned and maintained by the CDD, are proposed within the public rights-of-way. Such ownership and maintenance will be established pursuant to a permit, easement or other approval from the City. The landscaping will consist of turf, shrub and tree plantings as well as a variety of plants and material. Landscaping may also incorporate hardscape that may include, but should not be limited to, walls and wall materials, stairs, shade structures and furniture. Landscaping that is owned and maintained by the CDD within the rights-of-way will be irrigated. This irrigation will be installed, owned, and maintained by the CDD.

G. Lighting and Underground Electric

Per Florida Statute Section 190.012(1)(d), the CDD shall have the ability to fund basic infrastructure improvements and community facilities including streetlights, alleys, landscaping, hardscaping, and the undergrounding of electric utility lines. As part of the CIP, the CDD will finance the undergrounding of electric utility lines by the placement of conduit. Lighting will be constructed in pedestrian and parking areas and will be maintained by the CDD or by agreement with the JEA. Costs for conduit and lines to be used by private utilities such as electric, cable, gas and communication lines have not been included in the CIP for the CDD. No construction has begun on the lighting and electrical systems.

H. Pedestrian-only Promenade and Pocket Park

At the DDRB's May 13, 2021 meeting, ~~The~~ the pedestrian-only promenade, referred to as ~~consists of~~ Saunter Lane, and located between River ~~Edgeside Boulevard Drive~~ and the Prudential Drive extension, was eliminated and replaced with a thirteen foot (13') wide multi-purpose path along the eastern side of Health Walk, from the Marshfont Park to ~~RiversEdge Boulevard~~. This ~~pedestrian-only promenade~~ multi-purpose path is planned as a pedestrian walkway that will contain landscape and hardscape improvements. The cost associated with this multi-purpose path is included within the CIP's Public Roadways category. Additionally, a pocket park is planned to be constructed ~~by and~~ within the CDD. It is expected that this pocket park will privately funded and constructed on a portion of one of the development parcels. Therefore, no cost associated with the pocket park is included

within the CIP. It is expected that ~~Saunter Lane and the pocket park~~ the multi-purpose path will be maintained by the District, available to the general public, and will be on land that is ~~either within the Health Walk right-of-way that will either be owned by the CDD or City or placed in a perpetual easement that is held by the District.~~ Although the CIP benefits the recreational amenities, such areas are not assessed pursuant to state law, as they are a common element for the benefit of the development and will be owned by a governmental entity.

I. Public Marina

The 125 slip public marina is a recreational amenity planned to consist of ~~two~~three anchored floating docks (Docks ~~A, and all or portions of Dock B, and C~~) and three fixed docks (Docks D, E, and F), as depicted on Exhibit "C" – Conceptual Development Use Plan. The largest dock (Dock ~~BC~~) will be centrally located along the CDD's frontage of the St. Johns River. ~~This large central dock (Dock B) is planned to include an approximately 1,140 lineal foot long concrete wave attenuator parallel with the shoreline. At the Developer's discretion, some or all portions of Dock B may be privately funded.~~ Dock A, planned as part of the public marina and located west of the large central dock, is expected to contain a water taxi stop and transient boat docking facilities. The marina is also planned to include a kayak launch, located east of Dock F having a gangway connected directly to the new bulkhead, located between Docks C and D.

The water taxi stop, kayak launch, and transient boat docking facilities are CRA funded improvements required by the Redevelopment Agreement. The water taxi stop will be open to use by the general public. The water taxi service is currently privately operated under a franchise awarded by the City. In an abundance of caution, the Water Taxi Stop and costs associated with the Water Taxi's proportionate use of the common marina facilities, including but not limited to Dock A, while part of the CRA Project, will not be funded by the District's tax-exempt bonds because the City will operate and maintain the Water Taxi Stop under its own franchise agreement with a third party operator, which may or may not involve private interests.

~~The 125 slip marina will be constructed, operated, and maintained by the CDD. The two public marina docks (Dock A and Dock B) are expected to provide up to approximately 95 boats slips (side-tie slips assume an average 40' boat length for slip count purposes). Upon completion, any slips constructed along Docks A and B using CDD funds will be designated as public slips and will be part of the public marina and any slips constructed with Developer funds will be designated as private slips. While not anticipated at this time, in the future the Developer may privately fund and construct Docks C and D, containing approximately 30 slips. The Developer may alternatively fund and operate all slips within the marina as private slips. Accordingly, the public marina has been identified as a separate optional item in the CDD CIP Cost Opinion provided in Table 2.~~

The marina will include electric and water utilities, a fire protection system, and a marine pump-out system. A dockmaster building consisting of approximately 1,600 square feet that includes marina offices, restrooms, laundry, storage and communications facilities is planned as part of the marina. These public marina improvements will be constructed

~~using CDD bond funds specifically issued for the marina improvements that will be separate from the bond funds used for the CIP outlined in this Supplemental District Engineer's Report. A District Engineer's Report for the 125 slip public marina will be issued under separate cover that will outline the CIP for the marina. Accordingly, the CIP outlined in this report does not allocated any funding for the marina, other than for the water taxi stop, kayak launch, and transient boat docking facilities that are CRA funded. The cost of construction for the dockmaster building is included in the Public Marina CIP category. The public slips constructed using CDD funds and associated with Docks A and B within the marina will be available to the public.~~ The public marina slips benefit the landowners within the District because having access to such public docks will result in increased property values for the landowners.

The District intends to obtain a submerged land lease from the Board of Trustees of the Internal Improvement Trust Fund for the water taxi stop, kayak launch, transient boat docking facilities, and marina areas located over State of Florida submerged lands. ~~If, in the future, private development in the marina occurs, the District may sublease a portion of the leased lands to the private entity.~~

~~In the event that the District funds a portion of the dockmaster building, the District will own the building, and may operate the building itself or enter into an agreement with a property owner's association for operations. The dockmaster building is reasonably expected to be used by the CDD in connection with its operations of the marina. Alternatively, the Developer may privately fund the dockmaster building, and have a property owner's association own and maintain the building.~~

J. Eastern and Southern Retaining Walls

Portions of the eastern and southern boundaries of the CDD property, located adjacent to the existing tidal creek connecting to the St. Johns River, require stabilization via the installation of concrete retaining walls. Up to approximately 600 linear feet of the CDD property boundary is expected to require the installation of concrete retaining walls ranging in height from approximately zero to six feet tall.

K. Land Acquisition

The District will acquire land as part of the CIP that is anticipated to include the rights-of-way for the CDD funded roadways (excluding land subject to the Land Swap Agreement that the District will use for the off-site extension of Prudential Drive to serve as the main entrance to the development, which if conveyed to the District, will be conveyed at no cost), consisting of the Prudential Drive Extension, Broadcast Place Realignment, Back Bay Drive, Health Walk and Marina Way, and the CDD Open Space areas, consisting of both uplands and submerged lands. In total, approximately 5.35 acres of land is planned to be acquired by the CDD, consisting of approximately 4.39 acres of public road rights-of-way and 0.96 acres of Open Space. CRA Project property is not included within these land acquisition figures.

KL. CDD and CRA Work Product

This CIP category consists of professional and construction related services for the CDD Project and CRA Project. These services include, but are not limited to, surveying, geotechnical, environmental, land planning, civil engineering, landscape architecture, artist, legal and construction professional services associated with planning, design, and implementation of both the CDD Project and the CRA Project. The portion of these costs that may be financed by the District will be only costs for services associated with improvements that are financeable by the District.

4. Downtown Investment Authority Infrastructure Improvements (a/k/a CRA Project)

As noted above, the CDD will construct the CRA Project as part of the CIP. The original estimated cost of the CRA Project was approximately \$19.5 million, and, subject to the terms of the Redevelopment Agreement, DIA has agreed to fund up to \$23 million for the CRA Project. The District has reasonably included \$3,5335,240 million for CRA Project overruns, as shown in the cost estimates presented herein. As with the CDD Project, the CRA Project as described below is required to be developed by the CDD under the Redevelopment Agreement, and applicable City development approvals, and will function as a system of improvements benefitting all lands within the CDD.

The CRA Project includes:

- **New Bulkhead** – Approximately 4,9001,400 feet of new riverfront bulkhead and approximately 500 feet of new rip-rap riverfront embankment.
- **Southbank Riverwalk** – A top of bank extension of the Southbank Riverwalk for a total of approximately 1,900 linear feet, to a minimum total width of twenty (20) feet as follows: sixteen (16) feet of unobstructed new pathway and a minimum of four (4) feet of perimeter consisting of landscaping, furniture (i.e., benches), lighting, and trash receptacles. The extension shall be constructed with materials and furnishings (i.e., lighting, benches, shade structures, railing) matching the existing Southbank Riverwalk.
- **New Boardwalk** – Approximately 1,255 linear feet of New Boardwalk as follows: a minimum twelve (12) foot wide boardwalk through marsh to connect the extension of the Southbank Riverwalk to an overland trail segment along the southern boundary of the development. The boardwalk shall include platforms to accommodate furnishings (i.e., benches) as well as lighting.
- **Overland Trail** – Approximately 1,650 linear feet of new overland trail as follows: a minimum twelve (12) foot wide overland trail to connect Boardwalk to southwest corner of development.
- **City Parks** – The parks shall have approximately 820 linear feet of river frontage (length), and an average depth of 112 feet. Riverfront park shall include amenities (i.e., fitness equipment to enhance wellness theme), as well as Riverfront Activation Node elements.

- **Water Taxi Stop** – A New Water Taxi, new transient boat docking facilities and new kayak launch.
- **Prudential Drive Extension** – An extension of Prudential Drive with enhanced sidewalks, enhanced landscaping, bike lanes, and on-street parking. This extension is from the current terminus of Prudential Drive, located off-site to the west of the CDD boundary, to the proposed roundabout at the Prudential Drive/Broadcast Place intersection. This improvement includes the construction of the proposed roundabout at the Prudential Drive/Broadcast Place intersection.
- **Broadcast Place Extension** – An extension of Broadcast Place with enhanced sidewalks, enhanced landscaping, bike lanes, and on-street parking. This is from the proposed roundabout at the Prudential Drive/Broadcast Place intersection to the Broadcast Place northern terminus cul-de-sac and does not include construction of the northern terminus cul-de-sac.
- **RiversEdgeide DriveBoulevard** – The construction of RiversEdgeide BoulevardDrive, from Broadcast Place to its eastern terminus, with enhanced sidewalks, enhanced landscaping, bike lanes, and on-street parking.

The three CRA roadway segments (Prudential Drive Extension, Broadcast Place Extension, and RiverEdgeide DriveBoulevard) will be constructed by the CDD and then upon completion, transferred to the City for ownership, operation and maintenance. Please see Exhibit “F” (Roadway Geometry Plan) which graphically depicts the CDD versus CRA roadways.

Pursuant to the agreements authorized under the Redevelopment Agreement, the CDD will maintain the four parks on the City parcels (i.e., the Central Riverfront Park, Northeastern Riverfront Park, Northwestern Riverfront Linear Park, and Marshfront Park), but will not be responsible for maintenance of the CRA’s bulkhead or Riverwalk. As with the CDD-owned parks, any parks or other common areas included within the CRA Project are not assessed pursuant to state law, as they are common elements for the benefit of the development (and are owned by governmental entities).

All components of the CIP are public improvements and will be open to the public, subject to City ordinances and/or District rules as appropriate. Further, all such improvements will be owned and operated by the District or another governmental entity (aside from Water Taxi Stop), and will be located on property that is owned by the District or another governmental entity and/or placed on a perpetual easement that is held by the District or another governmental entity.

5. Community Development District Infrastructure Improvements

A. Summary of Opinion of Preliminary Probable Construction Costs

A summary of the opinion of preliminary probable construction costs (“OPPC”) for the CIP is provided in Table 2. The CDD will be financing the proposed infrastructure costs for

the capital improvements noted below in whole or in part with the proceeds of the tax-exempt bonds. The OPPCC has assumed fees for design and construction of the anticipated improvements.

Table 2: Summary of the Opinion of Preliminary Probable Construction Costs for Capital Improvements of The District Community Development District

Description	Costs Opinion
CDD Project Costs	
Public Roadways (Prudential Drive Extension, Broadcast Place Re-alignment, Health Walk, Backbay Drive Cul-de-sac, and Marina Way) ⁽¹⁾	<u>\$2,535,000</u> <u>5,290,022</u>
Parking Facilities (School Board parking) ⁽²⁾	<u>\$1,478,000</u> <u>982,181.00</u>
Potable Water	<u>\$870,000</u> <u>1,774,501</u>
Sanitary Sewer	<u>\$1,784,000</u> <u>2,601,883</u>
Earthwork Improvements ⁽³⁾	<u>\$1,188,000</u> <u>765,128</u>
Stormwater Management ^{(3),(4)}	<u>\$1,727,000</u> <u>2,815,094</u>
Landscaping and Irrigation	<u>\$1,521,000</u> <u>628,358</u>
Lighting and Underground Electric	<u>\$1,618,000</u> <u>2,708,891</u>
Pedestrian-only Promenade (Saunter Lane) and Pocket Park ⁽⁵⁾	<u>\$382,000</u> <u>0</u>
<u>Eastern and Southern Retaining Walls</u>	<u>\$500,000</u>
Land Acquisition ⁽⁶⁾	\$3,330,000
CDD and CRA Work Product	<u>\$7,320,000</u> <u>9,264,200</u>
Total CDD Project Subtotal	<u>\$23,753,000</u><u>30,660,258</u>
Optional CDD Project Costs	
<u>Optional Prudential Drive Extension (east of Marina Way)</u>	<u>\$563,000</u>
<u>Optional Off-street Marina/Riverfront Parking⁽⁷⁾</u>	<u>\$2,500,000</u>
<u>Optional Public Marina</u>	<u>\$5,000,000</u>
Optional CDD Project Subtotal	<u>\$8,063,000</u>

Total CDD Project with Optional Items	\$31,816,000
CRA Project Costs⁽⁸⁷⁾	
Riverfront Bulkhead	\$9,573,000 4,585,387
Southbank Riverwalk	\$2,363,000 2,935,477
New Boardwalk	\$1,960,000
Overland Trail	\$600,000 781,442
City Parks	\$6,823,000 10,251,915
Water Taxi Stop (Not included in CIP)	\$875,000
Prudential Drive Extension	\$1,408,000 1,473,836
Broadcast Place Extension	\$1,603,000 2,623,118
RiversEdgeide BoulevardDrive	\$1,628,000 2,753,963
Total CRA Project	\$26,533,000 28,240,138
Total CDD and CRA Projects with Optional Items	\$58,349,000 58,900,396

Table 2 Footnotes:

- (1) All financed roadways and rights-of-way will be open for public use without restriction. The costs for a minimum of 100 on-street public parking spaces is included in this category.
- (2) School Board public parking spaces.
- (3) Earthwork and grading on public property only.
- (4) Mitigation financed will not include any mitigation payments to non-governmental entities or mitigation work on private lands.
- (5) All financed roadways and rights-of-way will be open for public use without restriction.
- (6) CDD obtained an appraisal from Moody Williams Appraisal Group, dated December 14, 2020, for the land to be acquired by the CDD. The appraised value of the land, as documented in the appraisal, is \$5.59 million. Since the Developer's cost basis value of the land (\$3.33 million) is less than the appraised value, the CDD will pay for the land based on the cost basis value.
- ~~(7) The off-street marina/riverfront parking is included as an optional CDD Project cost as the Developer may, at its sole discretion, privately fund and construct these public parking spaces. The cost opinion for this item considers construction of one hundred interim off-street public parking spaces, if needed.~~
- ~~(8)~~(7) All CDD Project and CRA Project improvements are public improvements and will be open for public use, subject to District rules and/or City ordinances as appropriate. In the event that CDD Project costs are lower than expected, excess bond proceeds may be used to fund more than the stated amount of the CRA Project costs (bearing in mind that certain costs may be reimbursed by DIA with monies being returned to the applicable acquisition and construction account). ~~The~~

~~CRA Project costs contained in Table 2 above are consistent with the costs contained within the approved "The District—CRA Infrastructure Budget" summary table, dated December 18, 2020.~~

B. Infrastructure Ownership and Maintenance

Table 3 summarizes the ownership and maintenance responsibilities anticipated for the design components listed in this report. As noted, the CDD will be responsible for construction of both the CIP and the CRA Project. Upon completion of construction and final certification, the infrastructure component will be turned over to the operation and maintenance entity. A summary of the ownership and maintenance of the proposed infrastructure is provided in Table 3 below.

Table 3: Infrastructure Ownership & Maintenance**

Infrastructure	Ownership	Maintenance*
The CDD Capital Improvement Plan		
Public Roadways and Dedicated Parking (CDD)	The District CDD or the City of Jacksonville if dedicated by CDD to the City	The District CDD or the City of Jacksonville if dedicated by CDD to the City
Parking (School Board Parking)	School Board	School Board
Potable Water	JEA	JEA
Sanitary Sewer	JEA	JEA
Earthwork Improvements	The District CDD	The District CDD
Stormwater Management	The District CDD	The District CDD
Landscaping and Irrigation	The District CDD	The District CDD
Lighting and Underground Electric	The District CDD	The District CDD
Pedestrian-only Promenade (Saunter Lane) and Pocket Park	The District CDD	The District CDD
Public Marina	The District CDD	The District CDD
<u>Eastern and Southern Retaining Walls</u>	<u>The District CDD</u>	<u>The District CDD</u>

The CRA Project		
Public Roadways (CRA)	The City of Jacksonville	The City of Jacksonville
Bulkhead	The City of Jacksonville	The City of Jacksonville
Riverwalk	The City of Jacksonville	The City of Jacksonville
Water Taxi Stop	The City of Jacksonville	The City of Jacksonville
City Parks (Central Riverfront Park, Northeastern Riverfront Park, Northwestern Riverfront Linear Park, and Marshfront Park)	The City of Jacksonville	The District CDD

*Pursuant to Section 6.6 of the RDA, the CDD may be selected to fund expenses for excess enforcement of parking regulations.

** Based on present expectations. Alternatively, the District may elect to enter into an agreement with the POA for the POA to maintain certain CDD improvements.

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

The opinion of probable construction cost estimates provided are reasonable to construct the required improvements and it is our professional opinion that the infrastructure improvements will serve as a system of improvements that benefit and add value to all lands within the CDD. The cost estimates are based on prices currently being experienced in the City of Jacksonville. Actual costs may vary depending on final engineering and approvals from regulatory agencies. It is further our opinion that there are no technical reasons known at this time that would prevent the implementation of the CIP, and that it is reasonable to assume that all necessary regulatory approvals will be obtained in due course.

Please note that the CIP as presented herein is based on current conceptual plans and market conditions which are subject to change. During development and implementation of the public infrastructure improvements as described for the CDD, it may be necessary to make modifications and/or deviations for the plans, and the CDD expressly reserves the right to do so.

6. Summary of Approvals

The following is a summary of approvals received, to date:

- The Downtown Investment Authority and Elements Development of Jacksonville, LLC entered into an Allocation of Development Rights Agreement, dated November 17, 2015. This Agreement assigned rights for development of up 1,170 residential units, 200 hotel rooms, 288,500 square feet of commercial uses and 200,000 square feet of office uses within the CDD. These development rights were allocated in three separate phases (Phase I, Phase II, and Phase III). The Agreement specifies that the transportation mitigation requirements associated with the Phase I development rights have been satisfied.
- City of Jacksonville Mobility Fee Calculation Certificate (“**MFCC**”) number 90073.0 was issued for the project on December 23, 2015. The MFCC stipulates the transportation mitigation (Jacksonville Mobility Fee) requirements associated with development of the Phase II and III development rights within the CDD.
- A Site Rehabilitation Completion Order (“**SRCO**”) with conditions was provided for the Site by the FDEP on August 17, 2017. The SRCO stated that JEA had met the rehabilitation requirements for soil on the site based on the presence of a clean soil cap. The SRCO indicated that groundwater rehabilitation had been completed on the eastern portion of the property and that a groundwater contaminant plume on the western portion of the property is subject to a hydraulic containment system.
- The City of Jacksonville, The Downtown Investment Authority, and Elements Development of Jacksonville, LLC, entered into a Redevelopment Agreement that was approved on June 12, 2018 with the Jacksonville City Council’s enactment of Ordinance No. 2018-313-E.
- The U.S. Army Corps of Engineers (“**USACOE**”) issued permit number SAJ-2003-01425 for the construction of 1,034 linear feet of new bulkhead along the CDD’s frontage of the St. Johns River.
- The City of Jacksonville issued 10-set Construction Plan approval on October 25, 2019 for construction of the School Board parking lot and the extension of Prudential Drive across the School Board property to the District’s western property boundary.
- The SJRWMD issued Environmental Resource permit number 18269-22 for construction of the School Board parking lot and the extension of Prudential Drive across the School Board property to the District’s western property boundary.
- City of Jacksonville stormwater mitigation credits in the total amount of \$1,263,729 have been purchased by the CDD.

The following is a summary of anticipated approvals required, but not yet obtained, for development of the CDD CIP projects:

- ~~City of Jacksonville Stormwater Compensation Credits~~
- ~~City of Jacksonville Concurrency Reservation Certificate(s)~~

- City of Jacksonville 10-set approval
- JEA water and sewer utility approvals
- FDEP/JEA/City Environmental Quality Division (“EQD”) water and sewer approvals
- SJRWMD Environmental Resource Permit (“ERP”) approval
- JEA Electrical design approval
- FDEP bulkhead permit approval
- National Pollutant Discharge Elimination System (“NPDES”) Notice of Commencement (“NOC”)
- Submerged Land Lease approval for the public marina from the Board of Trustees of the Internal Improvement Trust Fund
- FDEP public marina permit approval
- USACOE public marina permit approval

THE DISTRICT

COMMUNITY DEVELOPMENT DISTRICT

4

DISTRICT COMMUNITY DEVELOPMENT DISTRICT

Supplement to the Supplemental Special Assessment
Methodology Report

January 28, 2022



Provided by:

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1.0 Introduction

The District Community Development District (the “District”) is a +/- 32.21-acre community development district located in the City of Jacksonville (the “City”), Duval County, Florida. The District was established by Ordinance No. 2018-563-E adopted by the City Council of the City and effective on October 24, 2018.

The public infrastructure improvements planned for the District (the “Capital Improvement Plan”) are described in the Supplemental District Engineer’s Report dated December 20, 2021 (the “Supplemental Engineer’s Report”). The Supplemental Engineer’s Report describes the latest version of the Capital Improvement Plan needed to support the development of the properties projected to be developed within the District. Some of these public infrastructure improvements have already been funded with proceeds of the Grant Revenue and Special Assessment Bonds, Series 2020 (the “2020 Bonds”), others are subject to funding/reimbursement by the City of Jacksonville Downtown Investment Authority (the “DIA”), and still others are projected to be funded in part with proceeds of the Grant Revenue and Special Assessment Bonds, Series 2022 (the “2022 Bonds”).

1.1 Purpose

This Supplement to the Supplemental Special Assessment Methodology Report (the “2022 Report”) was developed to supplement the Supplemental Special Assessment Methodology Report (the “2020 Report”) dated December 14, 2020 and to provide a supplement to the financing plan and special assessment methodology related to funding by the District of a portion of the public infrastructure improvements contemplated to be provided by the District.

This 2022 Report allocates the debt associated with funding such portion of the Capital Improvement Plan based on the special benefits received from the public infrastructure improvements that comprise said Capital Improvement Plan. This 2022 Report is designed to conform to the requirements of Chapter 170 and 190, Florida Statutes, with respect to special assessments and is consistent with our understanding of case law on this subject.

1.2 Scope of the 2022 Report

This 2022 Report presents the projections for financing a portion of the costs of the Capital Improvement Plan as described in the Supplemental Engineer’s Report and describes the method for the allocation of special benefits and the apportionment of special

assessments resulting from the provision and funding of said portion of the Capital Improvement Plan.

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded by the District as part of the Capital Improvement Plan create special benefits 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 2022 Report, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to peculiar properties within the District, as the improvements comprising the Capital Improvement Plan enable properties within the District to be developed.

There is no doubt that the general public and property owners outside of the District will benefit from the provision of the Capital Improvement Plan. However, these benefits are only incidental since the Capital Improvement Plan is designed to provide special benefits peculiar to the properties within the District, including but not limited to allowing the development of property therein. Properties within the District are directly served by the Capital Improvement Plan and depend upon the improvements comprising the Capital Improvement Plan to satisfy the requirements of their development entitlements. This fact alone clearly demonstrates the special benefits received by the properties within the District.

The public infrastructure improvements that comprise the Capital Improvement Plan will provide the public infrastructure improvements necessary 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 costs of the individual components of the Capital Improvement Plan. Even though the exact value of the special benefits provided by the Capital Improvement Plan is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) First, the properties assessed must derive a special benefit from the improvement/service provided.

- 2) Second, the assessment must be fairly and reasonably apportioned among the properties that receive the special benefit.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits received by the properties within the District are greater than the costs associated with providing these benefits. As set forth in the Supplemental Engineer's Report, the District Engineer estimates that public infrastructure improvements that comprise the Capital Improvement Plan and which are necessary to support full development of property within the District will have a total cost of approximately \$58,900,396. The author of this 2022 Report reasonably believes that even though the exact value of the special benefits provided by the Capital Improvement Plan is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same, including financing cost, as without the public infrastructure improvements that comprise the Capital Improvement Plan, the properties within the District would not be able to be fully developed and occupied by future residential and non-residential property owners of the community.

1.6 Organization of the 2022 Report

Section Two describes the development program for the District as proposed by the Developer, as defined in *Section 2* below.

Section Three provides a summary of the public infrastructure improvements that comprise the Capital Improvement Plan as set forth in the Supplemental Engineer's Report.

Section Four sets forth the supplement to the financing program for the District.

Section Five sets out the supplement to the special assessment methodology for the District, as originally established in the 2020 Report and applied in this 2022 Report to the 2022 Assessments, as defined herein.

2.0 Development Program

2.1 Overview

The District serves a community by the same name and is designed as a master-planned mixed-use development located in the City of Jacksonville, Duval County, Florida. The District is generally located on the south bank of the St. Johns River, east of Broadcast Place in the area known as the “Southbank District”, directly across from Downtown Jacksonville.

2.2 The Development Program

Land development in the District is expected to continue to be conducted by the Elements Development of Jacksonville, LLC and/or its affiliates (the “Developer”), along with third party developers acquiring property from the Developer. Based upon the most current information provided by the Developer, the current development plan for the lands within the District envisions a total of 950 residential dwelling units, 200 hotel rooms, 121,600 square feet of retail, and 200,000 square feet of office uses, although land use types and unit numbers may change throughout the development period. *Table 1* in the *Appendix* illustrates the current proposed development plan for the lands within the District, both on a land use and parcel bases.

3.0 Capital Improvement Plan

3.1 Overview

The Capital Improvement Plan described in the Supplemental Engineer’s Report includes (1) the CDD Project, as defined under the Redevelopment Agreement for Redevelopment of the JEA Southside Generator Parcel (the “Redevelopment Agreement”) by and between the City, the DIA, the Developer and the District; and (2) the CRA Project, also as defined in the Redevelopment Agreement. As indicated in the Supplemental Engineer’s Report, the cost of the CDD Project will be funded in part by the District with proceeds of the 2020 Bonds and the 2022 Bonds, and in part with funds contributed by the Developer, while the costs of the CRA Project will be funded in part by the DIA through a \$23,000,000 funding/reimbursement, and in part by the District with proceeds of the 2020 Bonds and the 2022 Bonds.

3.2 The CDD Project and the CRA Project

The public infrastructure improvements that are part of the Capital Improvement Plan include improvements that were defined in the Redevelopment Agreement as parts of either the CDD Project or the CRA Project. Both projects comprise the Capital Improvement Plan are included public infrastructure improvements that are necessary for the development of the properties in the District.

The CDD Project includes public roadways, parking facilities, potable water, sanitary sewer, earthwork improvements, stormwater management, landscaping and irrigation, lighting and underground electric, and retaining walls, the costs of which, along with land acquisition and professional costs, have been estimated by the District Engineer in his Supplemental Engineer's Report at \$30,660,258. The CRA Project includes a bulkhead, a riverwalk, a boardwalk, a trail, City parks, a Water Taxi stop, and extensions of three existing public roadway segments, the costs of which have been estimated by the District Engineer in his Supplemental Engineer's Report at \$28,240,138, bringing the total costs of the combined CDD Project and the CRA Project to the sum of \$58,900,396. Please note that while the Water Taxi stop is part of the CRA Project and part of the Capital Improvement Plan, due to it being privately operated under a franchise awarded by the City, it will not be funded by the District with proceeds of any tax-exempt bonds, such as the 2020 Bonds or the 2022 Bonds.

The public infrastructure improvements that are part of the Capital Improvement Plan are planned, designed, and will be permitted to function as one interrelated and integrated system of improvements benefiting all properties in the District. Table 2 in the *Appendix* presents the components of the CDD Project and the CRA Project as outlined by the District Engineer in the Supplemental Engineer's Report.

4.0 Financing Program

4.1 Overview

As noted above, the District has already embarked on a program of financing a portion of the costs of the Capital Improvement Plan with proceeds of the 2020 Bonds. The District financed approximately \$27,282,007 in costs of the CDD Project part of the Capital Improvement Plan with proceeds of the Series 2020 Bonds in the initial principal amount of \$35,625,000, thereby leaving another

approximately \$3,378,251 (\$30,660,258 in the CDD Project costs less \$27,282,007 financed with proceeds of the 2020 Bonds) in CDD Project costs plus \$5,240,138 (\$28,240,138 in the CRA Project costs less \$23,000,000 in DIA funding/reimbursement) in CRA Project costs (referred to by the District Engineer as the CRA Project cost overrun) for a total amount of \$8,618,389 to be funded by a combination of additional tax-exempt bonds issued by the District and funds contributed by the Developer. As costs of the Water Tax stop, estimated by the District Engineer at \$875,000, will not be funded by the District with proceeds of tax-exempt bonds but instead are projected to be funded by the Developer and contributed to the City at no cost, the District envisions the issuance of the 2022 Bonds in the initial estimated principal amount of \$8,875,000* to fund a portion of the unfunded Capital Improvement Plan costs in the estimated amount of \$7,126,472*, while the remaining Capital Improvement Plan costs estimated at \$23,616,917* are projected to be funded by the Developer at an estimated \$616,917* and contributed to the District at no cost and funded via the DIA funding/reimbursement at \$23,000,000 and contributed to the City.

4.2 Types of Bonds Proposed

The current financing plan for the District envisions issuance of the 2022 Bonds in the estimated initial principal amount of \$8,875,000* to finance an estimated \$7,126,472* in Capital Improvement Plan costs. The 2022 Bonds would be structured to be amortized in 15 annual installments following an approximately 23-month capitalized interest period. Interest payments on the 2022 Bonds would be made every February 1 and August 1, and principal payments on the 2022 Bonds would be made every August 1 commencing on August 1, 2026.

The difference between the estimated principal amount of 2022 Bonds and the estimated cost of the Capital Improvement Plan that would be funded with proceeds of the 2022 Bonds is comprised of debt service reserve, capitalized interest, and costs of issuance, including the underwriter's discount. Preliminary sources and uses of funding for the 2022 Bonds are presented in Table 3 in the *Appendix*.

* Preliminary, subject to change

5.0 Assessment Methodology

5.1 Overview

The issuance of the 2022 Bonds provides the District with a portion of the funds necessary to carry out the implementation of the Capital Improvement Plan as described in more detail in the Supplemental Engineer's Report. The public infrastructure improvements that comprise the Capital Improvement Plan provide special and general benefits, with special benefits accruing to the assessable properties within the District and general benefits accruing to the areas outside of the District, which are only incidental in nature.

The 2022 Bonds will be paid off by assessing properties that derive special benefits from that portion of the Capital Improvement Plan which is proposed to be funded with proceeds of the 2022 Bonds (the "2022 Assessments"). All assessable properties that receive special benefits from the Capital Improvement Plan will be assessed for their fair share, as determined by this 2022 Report, of that portion of the Capital Improvement Plan which is proposed to be funded with proceeds of the 2022 Bonds.

5.2 Benefit Allocation

The current development plan anticipates the development of a total of 950 residential dwelling units, 200 hotel rooms, 121,600 square feet of retail, and 200,000 square feet of office uses, although land use types and unit numbers may change throughout the development period.

As indicated in *Section 3.2*, the Capital Improvement Plan is planned, designed, and will be permitted to function as one interrelated and integrated system of improvements benefiting all of the properties in the District. Components of the Capital Improvement Plan are described in more detail in the Supplemental Engineer's Report and are necessary to develop all units of all land uses anticipated within the District.

The public infrastructure improvements comprising the Capital Improvement Plan have a logical connection to the special benefits received by property within the District, as without such public infrastructure improvements, the development of the property within the District would not be possible. Based upon the logical connection between the public infrastructure improvements which comprise the Capital Improvement Plan and the special benefits to the property within the District, the District can assign or allocate a portion of the

District's debt through the imposition of non-ad valorem special assessments to the property receiving such special benefits. Even though these special benefits are real and ascertainable (for example added use of the property, added enjoyment of the property, decreased insurance premiums, development of the property and increased marketability and value of the property), the precise amount of the benefit cannot yet be calculated with mathematical certainty. However the special benefit derived from the public infrastructure improvements on the particular property exceeds the cost that the property will be paying for such special benefits.

As this 2022 Report is a supplement to the 2020 Report, which set the allocation of benefit and apportionment of special assessments related to the funding of costs of the public infrastructure improvements comprising the Capital Improvement Plan with tax-exempt bonds issued by the District, this 2022 Report follows the 2020 Report. Consequently, the benefit associated with construction or acquisition of that part of the Capital Improvement Plan which is proposed to be funded with proceeds of the 2022 Bonds is proposed to be allocated in accordance with the method presented in the 2020 Report, that is allocated to the different land uses within the District in proportion to their intensity of use of the public infrastructure improvements comprising the Capital Improvement Plan as measured by a standard unit called the Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the different values of the ERUs that were assigned to the various land uses contemplated to be developed within the District in the 2020 Report.

The rationale behind different ERU weights is that generally and on average, smaller and less intensely economically utilized land uses will, on a per unit/square foot basis, use and benefit from the public infrastructure improvements comprising the Capital Improvement Plan less than larger units and more intensely economically utilized land uses. For instance, generally and on average smaller units and less intensely economically utilized land uses will, on a per unit/square foot basis, produce fewer vehicular trips, less storm water runoff, and need less water/sewer capacity than larger units and more intensely economically utilized land uses. Additionally, the value of larger units and more intensely economically utilized land uses is likely to appreciate more in terms of dollars than that of the smaller units and less intensely economically utilized land uses as a result of the implementation of the Capital Improvement Plan. 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 Capital Improvement Plan.

Table 5 in the *Appendix* presents the apportionment of the 2022 Assessments in accordance with the ERU benefit allocation method presented in Table 4 in the *Appendix*. Please note that Table 5 presents the 2022 Assessments apportionment on the bases of both land use and parcel. Further, please note that 2022 Assessments will only be collected by the District in years in which certain Grant Revenues described in more detail in the 2020 Report are insufficient to pay the debt service on and the costs of billing and collection of the special assessments levied in connection with the 2020 Bonds (the “2020 Assessments”), as well as the 2022 Assessments and the costs of billing and collection of the 2022 Assessments. Finally, Table 6 in the *Appendix* presents the apportionment of the combined 2020 Assessments and 2022 Assessments.

5.3 Assigning Assessments

As the land in the District is not yet platted and/or developed, the 2022 Assessments are proposed to be initially levied on an equal gross acre basis over all properties within the District. Consequently, the 2022 Assessments in the estimated amount of \$8,875,000* are proposed to be initially levied over a total area of approximately 32.21+/- acres contained within the boundaries of the District at a rate of \$275,535.55 * per gross acre.

As such undeveloped land (the “Undeveloped Property”) is sold to third-party builders not affiliated with the Developer, such sold land (the “Transferred Property”) will be assigned 2022 Assessments based on the entitlements assigned to such land at the time of sale (the “Contracted Units”) and corresponding amounts of 2022 Assessments reflected in Table 5 in the *Appendix*. When the development of Transferred Property is complete, the assignment of 2022 Assessments will be adjusted based on the actual numbers of units of different land uses developed within such Transferred Property (the “Actual Units”) as evidenced by Certificates of Occupancy or other indications of development status/size issued by the City. If the Actual Units are different from the Contracted Units, a true-up analysis will be conducted in accordance with true-up provisions of this 2022 Report.

If Undeveloped Property is developed by the Developer or a third-party builders affiliated with the Developer, then such land (the “Developer Developed Property”) will be assigned 2022 Assessments once Certificates of Occupancy or other indications of development status/size are issued by the City indicating completion

* Preliminary, subject to change

of development. The amount of 2022 Assessments assigned to the Developer Developed Property will be based on the number of ERUs contained within the Developer Developed Property based on the Actual Units developed as evidenced by Certificates of Occupancy or other indications of development status/size issued by the City.

Property which remains as Undeveloped Property will continue to have 2022 Assessments assigned to it on an equal per gross acre basis until such time that it becomes either Transferred Property or Developer Developed Property and all 2022 Assessments are allocated.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, the delivery of the public infrastructure improvements that comprise the Capital Improvement Plan create special benefits to property within the District. Construction and/or acquisition of such public infrastructure improvements will provide several types of systems, facilities and services for residents and landowners within the District. The details of such systems, facilities and services are set forth in the Supplemental Engineer's Report. The benefits from these public infrastructure improvements accrue in differing amounts and are dependent on the type of land use and number of units, for instance square footage for commercial properties, receiving the special benefits peculiar to those properties, which flow from the logical relationship of the public infrastructure improvements to said properties.

Once these determinations are made, they are reviewed in light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the public infrastructure improvements actually provided.

For the provision of the public infrastructure improvements comprising the Capital Improvement Plan, the special and peculiar benefits include:

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

The provision of the Capital Improvement Plan makes the land within the District developable and saleable and provides special benefits

to developable property in the District which are greater than the benefits of any single improvement. These special 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 as allocated.

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

A reasonable estimate of the proportion of special and peculiar benefits received from the public infrastructure improvement that comprise the Capital Improvement Plan is delineated in Table 4 (expressed as ERU Factors) in the *Appendix*.

The apportionment of the 2022 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 benefits derived from the acquisition and/or construction of the public infrastructure improvements that comprise the Capital Improvement Plan by different land uses.

Accordingly, no acre or parcel of property within the District will be lienied for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the allocation of 2022 Assessments will not be increased by more than the allocation of 2022 Assessments set forth in this 2022 Report.

5.6 True-Up Mechanism

The assessment methodology described herein is based on conceptual information obtained from the Developer prior to development of land in the District. As development occurs, it is possible that the development plan may change. The mechanism for maintaining the methodology over the changes is referred to as true-up. True-up analysis will be performed separately for each Transferred Property and separately for the Undeveloped Property.

True-up analysis will be performed separately for each Transferred Property. When a particular Transferred Property is fully developed, the District will compare the number of Actual Units assigned to this particular Transferred Property to the number of Contracted Units, and if the number of Actual Units is less than the number of Contracted Units, the owner of this particular Transferred Property

will be required to make a True-Up Payment equal to the difference between the amount of 2022 Assessments based on the number of Contracted Units and the amount of 2022 Assessments based on the number of Actual Units. Any True-Up Payment will become due and payable by the owner of that particular Transferred Property in that tax year.

True-up analysis will also be performed for Undeveloped Property beginning the earlier of (1) at the time 60% of 2022 Assessments are allocated based on ERUs assigned to either Transferred Property or Developer Developed Property, or (2) at the time 60% of acres within the District and capable of being developed can be classified as either Transferred Property or Developer Developed Property. At the time any plat and/or site plan is submitted for review, the District will conduct its true-up analysis for Undeveloped Property to determine whether the Undeveloped Property is capable of absorbing the remaining 2022 Assessments not yet assigned to the Transferred Property and Developer Developed Property. If, as the result of the true-up analysis, the amount of 2022 Assessments per ERU for the remaining Undeveloped Property exceeds the original amount of 2022 Assessments per ERU, initially estimated at \$6,504.50* (calculated as the initial estimated 2022 Bonds principal amount of \$8,875,000* divided by 1,364.44 ERUs) and subject to recalculation as principal on the 2022 Bonds is paid as the result of regular periodic principal payments, then the owner of the Undeveloped Property will be required to make a True-Up Payment equal to difference in the amount of the 2022 Assessments per ERU calculated in accordance with the original development plan as illustrated in this 2022 Report times the number of ERUs remaining after accounting for ERUs assigned to the Transferred Property and Developer Developed Property and the amount of the 2022 Assessments per ERU calculated in accordance with the original development plan as illustrated in this 2022 Report times the actual number of ERUs capable of actually being developed within the Undeveloped Property.

5.7 Preliminary Assessment Roll

Based on the per gross acre assessment proposed in *Section 5.3*, the 2022 Assessments estimated at \$8,875,000* are proposed to be levied over the area described in Exhibit "A", which describes the boundaries of the District. Excluding any capitalized interest period, debt service assessment shall be paid in fifteen (15) annual installments.

* 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 2022 Assessments related to funding by the District a portion of the costs of the public infrastructure improvements that comprise the Capital Improvement Plan. 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 2022 Report.

For additional information on the 2022 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

District

Community Development District

Development Plan

Land Use	Unit of Measurement	Number of Units
Retail	Sq Ft	121,600
Apartments - Class 1	Unit	225
Apartments - Class 2	Unit	500
Townhomes	Unit	25
Office	Sq Ft	200,000
Hotel	Room	200
Condo	Unit	200

Parcel Designation	Land Use	Unit of Measurement	Number of Units
1A-R	Retail	Sq Ft	39,000
1A-A	Apartments - Class 1	Unit	225
2A	Retail	Sq Ft	34,000
2A/B	Apartments - Class 2	Unit	500
3A	Townhomes	Unit	25
4A	Office	Sq Ft	200,000
5A	Retail	Sq Ft	20,000
6A	Retail	Sq Ft	13,600
7A	Hotel	Room	200
8A	Retail	Sq Ft	15,000
9A	Condo	Unit	200

Table 2

District

Community Development District

Capital Improvement Plan

CDD Project

Improvement	Cost
Public Roadways	\$5,290,022
Parking Facilities	\$982,181
Potable Water	\$1,774,501
Sanitary Sewer	\$2,601,883
Earthwork Improvements	\$765,128
Stormwater Management	\$2,815,094
Landscaping and Irrigation	\$628,358
Lighting and Underground Electric	\$2,708,891
Retaining Walls	\$500,000
Land Acquisition	\$3,330,000
CDD and CRA Work Product	\$9,264,200
Total CDD Project	\$30,660,258

CRA Project

Improvement	Cost
Riverfront Bulkhead	\$4,585,387
Southbank Riverwalk	\$2,935,477
New Boardwalk	\$1,960,000
Overland Trail	\$781,442
City Parks	\$10,251,915
Water Taxi Stop	\$875,000
Prudential Drive Extension	\$1,473,836
Broadcast Place Extension	\$2,623,118
RiversEdge Boulevard	\$2,753,963
Total CRA Project	\$28,240,138

Total	\$58,900,396
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Table 3

District

Community Development District

Preliminary Sources and Uses of Funds

Sources	Amount
Par Amount	\$8,875,000
Total Sources	\$8,875,000
Uses	
Acquisition and Construction	\$7,126,472
Capitalized Interest (02/01/2024)	\$558,612
Debt Service Reserve	\$887,500
Costs of Issuance and Underwriting Discount	\$300,000
Rounding	\$2,416
Total Uses	\$8,875,000

Table 4

District

Community Development District

Benefit Allocation

Land Use	Unit of Measurement	Number of Units	ERU Weight	ERU Basis	Total ERU
Retail	Sq Ft	121,600	0.90	per 1,000 Sq Ft	109.44
Apartments - Class 1	Unit	225	1.00	per Unit	225.00
Apartments - Class 2	Unit	500	0.75	per Unit	375.00
Townhomes	Unit	25	1.00	per Unit	25.00
Office	Sq Ft	200,000	0.90	per 1,000 Sq Ft	180.00
Hotel	Room	200	0.50	per Room	100.00
Condo	Unit	200	1.75	per Unit	350.00
Total					1,364.44

Table 5

District

Community Development District

2022 Assessments Apportionment

Land Use	Unit of Measurement	Number of Units	Total 2022 Assessments Apportionment	2022 Assessments Apportionment per Unit	Total 2022 Assessments MADS Apportionment*	2022 Assessments MADS Apportionment per Unit*
Retail	Sq Ft	121,600	\$711,852.48	\$5.85	\$70,049.29	\$0.58
Apartments - Class 1	Unit	225	\$1,463,512.50	\$6,504.50	\$144,015.81	\$640.07
Apartments - Class 2	Unit	500	\$2,439,187.51	\$4,878.38	\$240,026.36	\$480.05
Townhomes	Unit	25	\$162,612.50	\$6,504.50	\$16,001.76	\$640.07
Office	Sq Ft	200,000	\$1,170,810.00	\$5.85	\$115,212.65	\$0.58
Hotel	Room	200	\$650,450.00	\$3,252.25	\$64,007.03	\$320.04
Condo	Unit	200	\$2,276,575.01	\$11,382.88	\$224,024.60	\$1,120.12
Total			\$8,875,000.00		\$873,337.50	

Parcel Designation	Land Use	Unit of Measurement	Number of Units	Total 2022 Assessments Apportionment	2022 Assessments Apportionment per Unit	Total 2022 Assessments MADS Apportionment*	2022 Assessments MADS Apportionment per Unit*
1A-R	Retail	Sq Ft	39,000	\$228,307.95	\$5.85	\$22,466.47	\$0.58
1A-A	Apartments - Class 1	Unit	225	\$1,463,512.50	\$6,504.50	\$144,015.81	\$640.07
2A	Retail	Sq Ft	34,000	\$199,037.70	\$5.85	\$19,586.15	\$0.58
2A/B	Apartments - Class 2	Unit	500	\$2,439,187.51	\$4,878.38	\$240,026.36	\$480.05
3A	Townhomes	Unit	25	\$162,612.50	\$6,504.50	\$16,001.76	\$640.07
4A	Office	Sq Ft	200,000	\$1,170,810.00	\$5.85	\$115,212.65	\$0.58
5A	Retail	Sq Ft	20,000	\$117,081.00	\$5.85	\$11,521.27	\$0.58
6A	Retail	Sq Ft	13,600	\$79,615.08	\$5.85	\$7,834.46	\$0.58
7A	Hotel	Room	200	\$650,450.00	\$3,252.25	\$64,007.03	\$320.04
8A	Retail	Sq Ft	15,000	\$87,810.75	\$5.85	\$8,640.95	\$0.58
9A	Condo	Unit	200	\$2,276,575.01	\$11,382.88	\$224,024.60	\$1,120.12
Total				\$8,875,000.00		\$873,337.50	

* When the annual installments of 2022 Assessments are collected by the District utilizing the Duval County Tax Collector's annual real estate tax notice (tax bill), the amounts will also include additional costs of collection estimated at 3.5% and early payment discount allowance estimated at 4%

Table 6

District

Community Development District

Combined 2020 Assessments and 2022 Assessments

Land Use	Total 2020 Assessments Apportionment	Total 2022 Assessments Apportionment	Combined Total Assessment Apportionment	2020 Assessments Apportionment per Unit	2022 Assessments Apportionment per Unit	Combined Assessment Apportionment per Unit
Retail	\$2,857,436.02	\$711,852.48	\$3,569,288.50	\$23.50	\$5.85	\$29.35
Apartments - Class 1	\$5,874,662.87	\$1,463,512.50	\$7,338,175.37	\$26,109.61	\$6,504.50	\$32,614.11
Apartments - Class 2	\$9,791,104.78	\$2,439,187.51	\$12,230,292.28	\$19,582.21	\$4,878.38	\$24,460.58
Townhomes	\$652,740.32	\$162,612.50	\$815,352.82	\$26,109.61	\$6,504.50	\$32,614.11
Office	\$4,699,730.29	\$1,170,810.00	\$5,870,540.29	\$23.50	\$5.85	\$29.35
Hotel	\$2,610,961.27	\$650,450.00	\$3,261,411.27	\$13,054.81	\$3,252.25	\$16,307.06
Condo	\$9,138,364.46	\$2,276,575.01	\$11,414,939.46	\$45,691.82	\$11,382.88	\$57,074.70
Total	\$35,625,000.00	\$8,875,000.00	\$44,500,000.00			

Parcel Designation	Total 2020 Assessments Apportionment	Total 2022 Assessments Apportionment	Combined Total Assessment Apportionment	2020 Assessments Apportionment per Unit	2022 Assessments Apportionment per Unit	Combined Assessment Apportionment per Unit
1A-R	\$916,447.41	\$228,307.95	\$1,144,755.36	\$23.50	\$5.85	\$29.35
1A-A	\$5,874,662.87	\$1,463,512.50	\$7,338,175.37	\$26,109.61	\$6,504.50	\$32,614.11
2A	\$798,954.15	\$199,037.70	\$997,991.85	\$23.50	\$5.85	\$29.35
2A/B	\$9,791,104.78	\$2,439,187.51	\$12,230,292.28	\$19,582.21	\$4,878.38	\$24,460.58
3A	\$652,740.32	\$162,612.50	\$815,352.82	\$26,109.61	\$6,504.50	\$32,614.11
4A	\$4,699,730.29	\$1,170,810.00	\$5,870,540.29	\$23.50	\$5.85	\$29.35
5A	\$469,973.03	\$117,081.00	\$587,054.03	\$23.50	\$5.85	\$29.35
6A	\$319,581.66	\$79,615.08	\$399,196.74	\$23.50	\$5.85	\$29.35
7A	\$2,610,961.27	\$650,450.00	\$3,261,411.27	\$13,054.81	\$3,252.25	\$16,307.06
8A	\$352,479.77	\$87,810.75	\$440,290.52	\$23.50	\$5.85	\$29.35
9A	\$9,138,364.46	\$2,276,575.01	\$11,414,939.46	\$45,691.82	\$11,382.88	\$57,074.70
Total	\$35,625,000.00	\$8,875,000.00	\$44,500,000.00			

Table 6 Continued

Combined 2020 Assessments and 2022 Assessments

Land Use	Total 2020	Total 2022	Combined Total	2020 Assessments	2022 Assessments	Combined
	Assessments MADS Apportionment*	Assessments MADS Apportionment*	Assessments MADS Apportionment*	MADS Apportionment per Unit*	MADS Apportionment per Unit*	Assessments MADS Apportionment per Unit*
Retail	\$271,065.40	\$70,049.29	\$341,114.70	\$2.23	\$0.58	\$2.81
Apartments - Class 1	\$557,289.07	\$144,015.81	\$701,304.89	\$2,476.84	\$640.07	\$3,116.91
Apartments - Class 2	\$928,815.12	\$240,026.36	\$1,168,841.48	\$1,857.63	\$480.05	\$2,337.68
Townhomes	\$61,921.01	\$16,001.76	\$77,922.77	\$2,476.84	\$640.07	\$3,116.91
Office	\$445,831.26	\$115,212.65	\$561,043.91	\$2.23	\$0.58	\$2.81
Hotel	\$247,684.03	\$64,007.03	\$311,691.06	\$1,238.42	\$320.04	\$1,558.46
Condo	\$866,894.11	\$224,024.60	\$1,090,918.71	\$4,334.47	\$1,120.12	\$5,454.59
Total	\$3,379,500.00	\$873,337.50	\$4,252,837.50			

Parcel Designation	Total 2020	Total 2022	Combined Total	2020 Assessments	2022 Assessments	Combined
	Assessments MADS Apportionment*	Assessments MADS Apportionment*	Assessments MADS Apportionment*	MADS Apportionment per Unit*	MADS Apportionment per Unit*	Assessments MADS Apportionment per Unit*
1A-R	\$86,937.10	\$22,466.47	\$109,403.56	\$2.23	\$0.58	\$2.81
1A-A	\$557,289.07	\$144,015.81	\$701,304.89	\$2,476.84	\$640.07	\$3,116.91
2A	\$75,791.31	\$19,586.15	\$95,377.46	\$2.23	\$0.58	\$2.81
2A/B	\$928,815.12	\$240,026.36	\$1,168,841.48	\$1,857.63	\$480.05	\$2,337.68
3A	\$61,921.01	\$16,001.76	\$77,922.77	\$2,476.84	\$640.07	\$3,116.91
4A	\$445,831.26	\$115,212.65	\$561,043.91	\$2.23	\$0.58	\$2.81
5A	\$44,583.13	\$11,521.27	\$56,104.39	\$2.23	\$0.58	\$2.81
6A	\$30,316.53	\$7,834.46	\$38,150.99	\$2.23	\$0.58	\$2.81
7A	\$247,684.03	\$64,007.03	\$311,691.06	\$1,238.42	\$320.04	\$1,558.46
8A	\$33,437.34	\$8,640.95	\$42,078.29	\$2.23	\$0.58	\$2.81
9A	\$866,894.11	\$224,024.60	\$1,090,918.71	\$4,334.47	\$1,120.12	\$5,454.59
Total	\$3,379,500.00	\$873,337.50	\$4,252,837.50			

* When the annual installments of 2020 Assessments and 2022 Assessments are collected by the District utilizing the Duval County Tax Collector's annual real estate tax notice (tax bill), the amounts will also include additional costs of collection estimated at 3.5% and early payment discount allowance estimated at 4%

Exhibit "A"

2022 Assessments in the estimated amount of \$8,875,000* are proposed to be levied uniformly over the area described below:

PROPOSED DEVELOPMENT PARCEL (DP):

ALL OF LOTS 7 THROUGH 10, WATER LOTS SECOND SERIES, REEDS FOURTH SUBDIVISION OF SOUTH JACKSONVILLE, AS SHOWN ON THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 46 OF THE FORMER PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, A PART OF KANSAS STREET, A 60 FOOT RIGHT OF WAY, CLOSED BY ORDINANCE EB-246 AND A PART OF SECTIONS 44 AND 45, THE ISAAC HENDRICKS GRANT, AND A PART OF SECTION 60, THE F. BAGLEY AND I. HENDRICKS GRANT, ALL LYING IN TOWNSHIP 2 SOUTH, RANGE 26 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF COMMENCEMENT, COMMENCE AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT OF WAY LINE OF REED AVENUE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED AND THE EASTERLY RIGHT OF WAY LINE OF BROADCAST PLACE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED; THENCE NORTH 02 DEGREES 27 MINUTES 30 SECONDS EAST, 240.42 FEET TO THE POINT OF BEGINNING; THENCE FROM SAID POINT OF BEGINNING, NORTH 02 DEGREES 27 MINUTES 30 SECONDS EAST, CONTINUING ALONG SAID EASTERLY RIGHT OF WAY LINE, THE NORTHERLY PROLONGATION THEREOF, AND ALONG THE WESTERLY LINE OF SAID LOT 7, WATER LOTS SECOND SERIES, REEDS FOURTH SUBDIVISION OF SOUTH JACKSONVILLE; A DISTANCE OF 822.36 FEET TO THE NORTHWESTERLY CORNER OF SAID LOT 7; THENCE NORTH 27 DEGREES 38 MINUTES 14 SECONDS EAST, DEPARTING SAID WESTERLY LINE AND ALONG THE EASTERLY LINE AND NORTHEASTERLY PROJECTION OF THE EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 5103, PAGE 759 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, A DISTANCE OF 283.34 FEET TO A POINT ON A LINE BEING THE BOUNDARY SEPARATING THE LANDS OF PRIVATE OWNERSHIP FROM THE ADJACENT STATE OWNED SOVEREIGNTY LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 9008, PAGE 1216 AND OFFICIAL RECORDS BOOK 12686, PAGE 910 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA; THENCE EASTERLY ALONG LAST SIDE LINE THE FOLLOWING 14 COURSES: COURSE 1, THENCE NORTH 72 DEGREES 33 MINUTES 56 SECONDS EAST, 61.48 FEET; COURSE 2, THENCE SOUTH 73 DEGREES 04 MINUTES 04 SECONDS EAST, 220.55 FEET TO A POINT ON THE FACE OF AN EXISTING SEAWALL; COURSE 3, THENCE NORTH 27 DEGREES 29 MINUTES 56 SECONDS EAST ALONG SAID EXISTING SEAWALL, 25.35 FEET; COURSE 4, THENCE SOUTH 62 DEGREES 16 MINUTES 12 SECONDS EAST CONTINUING ALONG SAID EXISTING SEAWALL, 154.29 FEET; COURSE 5, THENCE SOUTH 17 DEGREES 34 MINUTES 47 SECONDS EAST DEPARTING SAID EXISTING SEAWALL, 23.74 FEET; COURSE 6, THENCE SOUTH 39 DEGREES 24 MINUTES 04 SECONDS EAST, 32.94 FEET; COURSE 7, THENCE SOUTH 50 DEGREES 13 MINUTES 49 SECONDS EAST, 74.57 FEET TO A POINT ON THE FACE OF AN EXISTING SEAWALL; COURSE 8, THENCE SOUTH 62 DEGREES 32 MINUTES 42 SECONDS EAST ALONG SAID EXISTING SEAWALL, 100.76 FEET; COURSE 9, THENCE NORTH 71 DEGREES 02 MINUTES 59 SECONDS EAST CONTINUING ALONG SAID EXISTING SEAWALL, 31.40 FEET; COURSE 10, THENCE SOUTH 62 DEGREES 38 MINUTES 03 SECONDS EAST CONTINUING ALONG SAID EXISTING SEAWALL, 447.96 FEET; COURSE 11, THENCE SOUTH 62 DEGREES 16 MINUTES 36 SECONDS EAST CONTINUING ALONG SAID EXISTING SEAWALL, 156.94 FEET; COURSE 12, THENCE SOUTH 78 DEGREES 43 MINUTES 28 SECONDS EAST DEPARTING SAID EXISTING SEAWALL, 60.20 FEET; COURSE 13, THENCE SOUTH 56 DEGREES 36 MINUTES 20 SECONDS EAST, 348.39 FEET; COURSE 14, THENCE SOUTH 26 DEGREES 50 MINUTES 05 SECONDS EAST, 107.15 FEET TO THE POINT OF TERMINATION OF SAID LINE DESCRIBED IN OFFICIAL RECORDS BOOK 9008, PAGE 1216 AND OFFICIAL RECORDS BOOK 12686, PAGE 910 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA; ; THENCE SOUTH 72 DEGREES 27 MINUTES 52 SECONDS WEST, 53.09 FEET TO A POINT ON THE WATERS OF THE ST. JOHNS RIVER; THENCE SOUTH 23 DEGREES 45 MINUTES 12 SECONDS WEST DEPARTING SAID WATERS OF THE ST. JOHNS RIVER, 356.01 FEET; THENCE SOUTH 86 DEGREES 36 MINUTES 07 SECONDS WEST, 885.56 FEET TO THE NORTHWEST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 14316, PAGE 1471 OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY; THENCE NORTH 61 DEGREES 14 MINUTES 42 SECONDS WEST, 189.34 FEET; THENCE NORTH 85 DEGREES 43 MINUTES 46 SECONDS WEST, 481.49 FEET TO SAID EASTERLY RIGHT OF WAY LINE OF BROADCAST PLACE AND THE POINT OF BEGINNING.

CONTAINING 32.21 ACRES, MORE OR LESS.

* Preliminary, subject to change

THE DISTRICT

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2022-11

[SERIES 2022 SUPPLEMENTAL ASSESSMENT RESOLUTION]

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S 2022 BONDS; MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING A SUPPLEMENTAL ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE 2022 BONDS AND ADDRESSING DIA FUNDING; ADDRESSING THE ALLOCATION AND COLLECTION OF THE 2022 ASSESSMENTS SECURING THE 2022 BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

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

WHEREAS, on December 14, 2020, the District's Board of Supervisors ("**Board**") adopted, after notice and public hearing, Resolution 2021-09, relating to the imposition, levy, collection and enforcement of debt service special assessments to secure the repayment of the 2022 Bonds (defined herein); and

WHEREAS, on [BPA DATE], and in order to finance all or a portion of what is known as the "**2022 Project**," the District entered into that certain *Bond Placement Agreement* with Preston Hollow Capital, LLC, whereby the District agreed to sell its \$[8,875,000] Grant Revenue and Special Assessment Bonds, Series 2022 ("**2022 Bonds**"); and

WHEREAS, pursuant to and consistent with Resolution 2021-09, the District desires to set forth the particular terms of the sale of the 2022 Bonds and confirm the lien for special assessments securing the 2022 Bonds.

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

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and Resolution 2021-09.

3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

- a. On December 14, 2020, the District, after due notice and public hearing, adopted Resolution 2021-09 which, among other things, equalized, approved, confirmed and levied special assessments on property benefiting from the improvements authorized by

the District. That Resolution provided that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution would be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds.

- b. The *District Engineer's Report*, dated February 25, 2019, as amended December 18, 2020, and [December 20, 2021], and attached to this Resolution as **Exhibit A ("Engineer's Report")**, identifies and describes, among other things, the presently expected components of the 2022 Project. The Engineer's Report sets forth the estimated costs of the 2022 Project. The District hereby confirms that the 2022 Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the 2022 Bonds.
- c. The [2022 *Supplemental Special Assessment Methodology Report*, dated January 28,] 2022, attached to this Resolution as **Exhibit B (the "Supplemental Assessment Report")**, applies the adopted *Supplemental Special Assessment Methodology Report*, dated December 14, 2020, and approved by Resolution 2021-09 on December 14, 2021 (the "**Master Assessment Report**," and together with the Supplemental Assessment Report, the "**Assessment Report**"), to the 2022 Project and the actual terms of the 2022 Bonds. The Supplemental Assessment Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the 2022 Bonds.
- d. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the 2022 Project benefits all developable property within the District. Moreover, the benefits from the 2022 Project funded by the 2022 Bonds equal or exceed the amount of the special assessments ("**2022 Assessments**"), as described in **Exhibit B**, and such 2022 Assessments are fairly and reasonably allocated across the developable property within the District. It is reasonable, proper, just and right to assess the portion of the costs of the 2022 Project to be financed with the 2022 Bonds to the specially benefited properties within the District as set forth in Resolution 2021-09 and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE 2022 Bonds.** As provided in Resolution 2021-09, this Resolution is intended to set forth the terms of the 2022 Bonds and the final amount of the lien of the 2022 Assessments.

- a. The 2022 Bonds, which have been issued in the amount of \$[8,875,000], are expected to be drawn down over time pursuant to that certain *Agreement to Advance*, dated [CLOSING DATE], 2022 and among the District, Preston Hollow Capital, LLC (the Bondholder of the 2022 Bonds), and U.S. Bank National Association, as Trustee ("**2022 Agreement to Advance**").
- b. **Composite Exhibit C** sets forth the terms of the 2022 Bonds, the final amount of the lien of the 2020 Assessments (i.e., not to exceed \$8,875,000), [and the initial draw of the 2022 Bonds (i.e., \$[INITIAL DRAW PAR]), which will be supported by sufficient 2022 Assessments ("**Effective 2022 Assessments**") to support the 2022 Bonds actually drawn. **Composite Exhibit C** shows: (i) the rates of interest and maturity on the 2022 Bonds, (ii) the estimated sources and uses of funds of the 2022 Bonds, and (iii) the debt service due

on the 2022 Bonds. The lien of the 2022 Assessments shall be the principal amount due on the 2022 Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s).

5. ALLOCATION AND COLLECTION OF THE 2022 ASSESSMENTS; DIA FUNDING.

- a. The 2022 Assessments shall be allocated in accordance with **Exhibit B**. The Supplemental Assessment Report is consistent with the District’s Master Assessment Report. The Assessment Report, considered herein, reflects the actual terms of the issuance of the 2022 Bonds.
- b. Section 8 of Resolution 2021-09 sets forth the terms for collection and enforcement of the 2022 Assessments. The District hereby certifies the Effective 2022 Assessments, in the initial amount of \$[INITIAL DRAW PAR] and as may be amended from time to time to address further draws on the 2022 Bonds, for collection to ensure payment of debt service as set forth in **Exhibit B** and **Composite Exhibit C**. The District Manager is directed and authorized to take all actions necessary to collect the Effective 2022 Assessments on property using methods available to the District authorized by Florida law and the applicable trust indenture in order to provide for the timely payment of debt service (and after taking into account any capitalized interest period, if any). Among other things, the District Manager shall prepare or cause to be prepared each year an assessment roll for purposes of collecting the Effective 2022 Assessments and present the same to the Board as required by law. The District shall authorize each additional draw on the 2022 Bonds by further Resolution of the Board or as otherwise provided under the 2022 Agreement to Advance, and the District’s Manager shall update the District’s Improvement Lien Book to include additional Effective 2022 Assessments, as appropriate.
- c. **Offsets for REV Grant Revenues.** As noted in the Assessment Report and Section 8 of Resolution 2021-09, the collection of 2022 Assessments may be offset by “REV Grant” revenues, and the District Manager shall adjust the amount of 2022 Assessments to be collected for a given fiscal year after taking into account such REV Grant revenues and in accordance with the Assessment Report.
- d. **DIA Funding** – To the extent that the District finances as part of the Project and from the 2022 Bonds work product or improvements constituting a portion of the CRA Infrastructure Improvements (as defined in the Redevelopment Agreement), and then later receives funding from DIA for such work product or improvements pursuant to that certain CRA Infrastructure Improvements Costs Disbursement Agreement, to be entered into among the District, DIA and the Developer, the District shall deposit such monies into the Series 2022 Acquisition and Construction Account related to the 2022 Bonds, and such monies shall be used for the purposes permitted by the Second Supplemental Trust Indenture for the 2022 Bonds.

6. APPLICATION OF TRUE-UP PAYMENTS. The terms of Resolution 2021-09 addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

7. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the 2022 Assessments as reflected herein shall be recorded by the Secretary of the Board in the District’s

Improvement Lien Book. The 2022 Assessments shall be and shall remain a legal, valid and binding first lien against all benefitted property as described in **Exhibit B** until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

8. **CONFLICTS.** This Resolution is intended to supplement Resolution 2021-09, which remains in full force and effect and is applicable to the 2022 Bonds except as modified herein. This Resolution and Resolution 2021-09 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

9. **SEVERABILITY.** If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

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

APPROVED and **ADOPTED** this 14th day of February, 2022.

ATTEST:

THE DISTRICT COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *District Engineer's Report, dated February 25, 2019, as amended December 18, 2020, and [December 20, 2021]*

Exhibit B: *[2022 Supplemental Special Assessment Methodology Report, dated January 28,] 2022*

Composite Exhibit C: Maturities and Coupon of 2022 Bonds
Sources and Uses of Funds for 2022 Bonds
Annual Debt Service Payment Due on 2022 Bonds

EXHIBIT A

EXHIBIT B

COMPOSITE EXHIBIT C

EXHIBIT E

THE DISTRICT

COMMUNITY DEVELOPMENT DISTRICT

6A

This instrument was prepared by:

Kutak Rock LLP
P.O. BOX 10230
Tallahassee, Florida 32302

**DECLARATION OF CONSENT
(2022 BONDS)**

Elements Development of Jacksonville, LLC, a Florida limited liability company ("**Landowner**"), represents that it is the fee simple owner of 100% of the developable land described in **Exhibit A** attached hereto and made a part hereof ("**Property**"), and further declares, acknowledges and agrees as follows:

1. District Community Development District ("**District**") is, and has been at all times, on and after October 24, 2018, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended ("**Act**"). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the City Council for the City of Jacksonville, Florida ("**City**"), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) City Ordinance 2018-563-E, adopted on October 23, 2018, and effective as of October 24, 2018, was duly and properly adopted by the City in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from October 24, 2018, to and including the date of this Declaration.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2021-04, 2021-09, and 2022-[] (collectively, "**Assessment Resolutions**") that levied and imposed debt service special assessment liens on the Property (together, "**Assessments**"). Such Assessments are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner further understands and agrees that the Assessments, certain Recapture Enhanced Value Grant Revenues ("**REV Grant**"), and other pledged revenues secure the repayment of the District's \$[8,875,000] Grant Revenue and Special Assessment Bonds, Series 2022 ("**2022 Bonds**"). Note that while REV Grant monies are expected to be a source of revenue to offset the Assessments, Landowner acknowledges that there is no guarantee that REV Grant monies will be available for that purpose, and agrees that the Assessments are valid and binding obligations, regardless of whether any such REV Grant monies become available.

4. The Landowner hereby expressly acknowledges, represents and agrees that: (i) the Assessments, the Assessment Resolutions, the REV Grant, and the terms of the financing documents related to the 2022 Bonds, or securing payment thereof, including but not limited to the *Redevelopment Agreement for Redevelopment of the JEA Southside Generator Parcel*, dated July 2018, as amended by that certain *First Amendment to Redevelopment Agreement and CRA Infrastructure Improvements Costs Disbursements Agreement* dated as of May 4, 2021, the *Completion Agreement (2022 Bonds)*, dated

[CLOSING DATE], 2022, the *Acquisition Agreement (2022 Bonds)*, dated [CLOSING DATE], 2022, the *Collateral Assignment Agreement (2022 Bonds)*, [CLOSING DATE], 2022, the *True-Up Agreement (2022 Bonds)*, [CLOSING DATE], 2022, and all other financing documents related to the 2022 Bonds (together, “**Financing Documents**”), are, to the extent of the Landowner’s obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessments and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment Resolutions, the Assessments, the REV Grant, the 2022 Bonds, the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner’s default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (v) to the extent Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to section 197.3632, *Florida Statutes*, in any subsequent year.

5. The Landowner hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay Assessments in full at any time, but with interest, under the circumstances set forth in the resolutions of the District levying such Assessments. Further, the Landowner hereby waives, and assigns to the District, its right to payment for any Supporting Advances, as described in Section 7.2 of the July 2018 *Redevelopment Agreement for Redevelopment of the JEA Southside Generator Parcel*, among the Developer, the District, the City of Jacksonville, and the Downtown Investment Authority.

6. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Assessments is available from the District’s Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (877) 276-0889.

7. This Declaration may be executed in multiple counterparts, each of which shall be deemed an original and all of which shall constitute one agreement and the signatures of any party to any counterpart shall be deemed to be a signature to, and may be appended to, any other counterpart.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNERS AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE LAND, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE LAND IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS

SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

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[SIGNATURE PAGE FOR DECLARATION OF CONSENT]

To be effective as of [CLOSING DATE], 2022.

WITNESS

By: _____
Name: _____

ELEMENTS DEVELOPMENT OF JACKSONVILLE, LLC, a Florida limited liability company

By: **PRESTON HOLLOW CAPITAL, LLC**, its manager

By: _____
Name: John Dinan
Title: General Counsel and Secretary

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of _____, 20__, by John Dinan, as General Counsel and Secretary of Preston Hollow Capital, LLC, the manager of Elements Development of Jacksonville, LLC, a Florida limited liability company, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

EXHIBIT A: Legal Description of Property

EXHIBIT A
Legal Description of Property

PROPOSED DEVELOPMENT PARCEL (DP):

ALL OF LOTS 7 THROUGH 10, WATER LOTS SECOND SERIES, REEDS FOURTH SUBDIVISION OF SOUTH JACKSONVILLE, AS SHOWN ON THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 46 OF THE FORMER PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, A PART OF KANSAS STREET, A 60 FOOT RIGHT OF WAY, CLOSED BY ORDINANCE BB-246 AND A PART OF SECTIONS 44 AND 45, THE ISAAC HENDRICKS GRANT, AND A PART OF SECTION 60, THE F. BAGLEY AND I. HENDRICKS GRANT, ALL LYING IN TOWNSHIP 2 SOUTH, RANGE 26 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF COMMENCEMENT, COMMENCE AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT OF WAY LINE OF REED AVENUE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED AND THE EASTERLY RIGHT OF WAY LINE OF BROADCAST PLACE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED, THENCE NORTH 02 DEGREES 27 MINUTES 30 SECONDS EAST, 240.42 FEET TO THE POINT OF BEGINNING; THENCE FROM SAID POINT OF BEGINNING, NORTH 02 DEGREES 27 MINUTES 30 SECONDS EAST, CONTINUING ALONG SAID EASTERLY RIGHT OF WAY LINE, THE NORTHERLY PROLONGATION THEREOF, AND ALONG THE WESTERLY LINE OF SAID LOT 7, WATER LOTS SECOND SERIES, REEDS FOURTH SUBDIVISION OF SOUTH JACKSONVILLE; A DISTANCE OF 822.36 FEET TO THE NORTHWESTERLY CORNER OF SAID LOT 7; THENCE NORTH 27 DEGREES 38 MINUTES 14 SECONDS EAST, DEPARTING SAID WESTERLY LINE AND ALONG THE EASTERLY LINE AND NORTHEASTERLY PROJECTION OF THE EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 5103, PAGE 759 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, A DISTANCE OF 283.34 FEET TO A POINT ON A LINE BEING THE BOUNDARY SEPARATING THE LANDS OF PRIVATE OWNERSHIP FROM THE ADJACENT STATE OWNED SOVEREIGNTY LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 9008, PAGE 1216 AND OFFICIAL RECORDS BOOK 12686, PAGE 910 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA; THENCE EASTERLY ALONG LAST SIDE LINE THE FOLLOWING 14 COURSES: COURSE 1, THENCE NORTH 72 DEGREES 33 MINUTES 56 SECONDS EAST, 61.48 FEET; COURSE 2, THENCE SOUTH 73 DEGREES 04 MINUTES 04 SECONDS EAST, 220.55 FEET TO A POINT ON THE FACE OF AN EXISTING SEAWALL; COURSE 3, THENCE NORTH 27 DEGREES 29 MINUTES 56 SECONDS EAST ALONG SAID EXISTING SEAWALL, 25.35 FEET; COURSE 4, THENCE SOUTH 62 DEGREES 16 MINUTES 12 SECONDS EAST CONTINUING ALONG SAID EXISTING SEAWALL, 154.29 FEET; COURSE 5, THENCE SOUTH 17 DEGREES 34 MINUTES 47 SECONDS EAST DEPARTING SAID EXISTING SEAWALL, 23.74 FEET; COURSE 6, THENCE SOUTH 39 DEGREES 24 MINUTES 04 SECONDS EAST, 32.94 FEET; COURSE 7, THENCE SOUTH 50 DEGREES 13 MINUTES 49 SECONDS EAST, 74.57 FEET TO A POINT ON THE FACE OF AN EXISTING SEAWALL; COURSE 8, THENCE SOUTH 62 DEGREES 32 MINUTES 42 SECONDS EAST ALONG SAID EXISTING SEAWALL, 100.76 FEET; COURSE 9, THENCE NORTH 71 DEGREES 02 MINUTES 59 SECONDS EAST CONTINUING ALONG SAID EXISTING SEAWALL, 31.40 FEET; COURSE 10, THENCE SOUTH 62 DEGREES 38 MINUTES 03 SECONDS EAST CONTINUING ALONG SAID EXISTING SEAWALL, 447.96 FEET; COURSE 11, THENCE SOUTH 62 DEGREES 16 MINUTES 36 SECONDS EAST CONTINUING ALONG SAID EXISTING SEAWALL, 156.94 FEET; COURSE 12, THENCE SOUTH 78 DEGREES 43 MINUTES 28 SECONDS EAST DEPARTING SAID EXISTING SEAWALL, 60.20 FEET; COURSE 13, THENCE SOUTH 56 DEGREES 36 MINUTES 20 SECONDS EAST, 348.39 FEET; COURSE 14, THENCE SOUTH 26 DEGREES 50 MINUTES 05 SECONDS EAST, 107.15 FEET TO THE POINT OF TERMINATION OF SAID LINE DESCRIBED IN OFFICIAL RECORDS BOOK 9008, PAGE 1216 AND OFFICIAL RECORDS BOOK 12686, PAGE 910 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA; ; THENCE SOUTH 72 DEGREES 27 MINUTES 52 SECONDS WEST, 53.09 FEET TO A POINT ON THE WATERS OF THE ST. JOHNS RIVER, THENCE SOUTH 23 DEGREES 45 MINUTES 12 SECONDS WEST DEPARTING SAID WATERS OF THE ST. JOHNS RIVER, 356.01 FEET; THENCE SOUTH 86 DEGREES 36 MINUTES 07 SECONDS WEST, 885.56 FEET TO THE NORTHWEST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 14316, PAGE 1471 OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY; THENCE NORTH 61 DEGREES 14 MINUTES 42 SECONDS WEST, 189.34 FEET; THENCE NORTH 85 DEGREES 43 MINUTES 46 SECONDS WEST, 481.49 FEET TO SAID EASTERLY RIGHT OF WAY LINE OF BROADCAST PLACE AND THE POINT OF BEGINNING.

CONTAINING 32.21 ACRES, MORE OR LESS.

THE DISTRICT - COMMUNITY DEVELOPMENT DISTRICT
JACKSONVILLE, FLORIDA LEGAL DESCRIPTION

Kimley»Horn

Drawing name: K:\GIS_Environment\Elements\G10\Location Map and Legal.dwg Legal Description Jul 12, 2010 2:40pm by: Pharamonkiet

THE DISTRICT

COMMUNITY DEVELOPMENT DISTRICT

6B

This instrument was prepared by:

Kutak Rock LLP
P.O. BOX 10230
Tallahassee, Florida 32302

**COLLATERAL ASSIGNMENT AGREEMENT
(2022 Bonds)**

THIS COLLATERAL ASSIGNMENT AGREEMENT (2022 BONDS) (“Agreement”) is made and entered into, by and between:

District Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Jacksonville, Duval County, Florida, and whose mailing address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

Elements Development of Jacksonville, LLC, a Florida limited liability company, and the developer of lands within the boundary of the District, whose mailing address is 1717 Main Street, Suite 3900, Dallas, Texas 75201 (“**Developer**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the City Council for the City of Jacksonville, Duval County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

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

WHEREAS, the District proposes to issue its \$[8,875,000] Grant Revenue and Special Assessment Bonds, Series 2022 (“**2022 Bonds**”) to finance certain public infrastructure (“**Project**”), as defined in that certain *District Engineer’s Report*, dated February 25, 2019, as amended December 18, 2020, [December 20, 2021] (as amended, “**Engineer’s Report**”); and

WHEREAS, the security for the repayment of the 2022 Bonds is the pledged revenues that include, among other revenues, special assessments (“**Assessments**”) levied against certain benefitted lands within the District (“**Property**”), the legal description of which are attached hereto as **Exhibit A**; and

WHEREAS, the District is presently planned to include a certain number of residential units and a certain square footage of commercial and other property (as used herein with respect to the planned units and/or square footage, and/or the undeveloped lands within the Property that may be developed into the planned units and/or square footage, together, “**Units**”) within the Property, as more

specifically identified in that [2022 Supplemental Special Assessment Methodology Report, dated [DATE], 2022]; and

WHEREAS, during the time that the Units are not owned by end users, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Assessments securing the Bonds, before the planned Units can be developed and sold to end users (i.e., before “**Development Completion**”); and

WHEREAS, in the event of default in the payment of the Assessments, the District has certain remedies – namely, if the Assessments are direct billed, the remedy available to the District would be an action in foreclosure, or if the Assessments are collected pursuant to Florida’s uniform method of collection, the remedy for non-payment of the Assessments is the sale of tax-certificates (collectively, “**Remedial Rights**”); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined below) to complete development of the project; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Property.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Developer and the District agree as follows:

1. **COLLATERAL ASSIGNMENT**

(a) **Development Rights.** The Developer hereby collaterally assigns to the District, to the extent assignable and to the extent that they are owned or controlled by the Developer at execution of this Agreement or subsequently acquired by the Developer, all of the Developer’s development rights relating to development of the Property (herein, collectively, “**Development Rights**”) as security for the Developer’s payment and performance and discharge of its obligation to pay the Assessments levied against the Property owned by the Developer from time to time. The Development Rights shall include the items listed as follows as they pertain to development of the Property and/or the Project:

- (i) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements;
- (ii) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements;
- (iii) Preliminary and final site plans;
- (iv) Architectural plans and specifications for public buildings and other public improvements to the developable property within the Property;
- (v) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective

agencies, for or affecting the development within the Property and construction of improvements thereon, or off-site to the extent such off-site improvements are necessary or required for Development Completion;

- (vi) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the development within the Property or the construction of improvements thereon;
- (vii) All declarant rights under any property owner's association or other similar governing entity with respect to the Property;
- (viii) All rights under any sovereign submerged lands lease(s), and related property interests;
- (ix) All prepaid impact fees and impact fee credits; and
- (x) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

(b) **Exclusions.** Notwithstanding the foregoing, the Development Rights shall not include any rights which relate solely to: (i) Units conveyed to builders or end-users, or (ii) any property which has been conveyed, or is in the future conveyed, to the City of Jacksonville, Duval County, the District, any unaffiliated builder, any utility provider, any governmental or quasi-governmental entity, any applicable property owner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any (items (i) and (ii) referred to herein as "**Permitted Transfer**").

(c) **Rights Inchoate.** The assignment and assumption of rights under this Agreement shall be inchoate and shall only become an effective and absolute assignment and assumption of the Development Rights, upon failure of the Developer to pay the Assessments levied against the Property; provided, however, that such assignment shall only be effective and absolute to the extent that: (i) this Agreement has not been terminated earlier pursuant to the term of this Agreement, (ii) a Permitted Transfer has not already occurred with respect to the Development Rights, or (iii) a Unit is conveyed to a homebuilder or end-user resident, in which event such Unit shall be released automatically herefrom.

(d) **Rights Severable.** To the extent that any Development Rights apply to the Property and additional lands, the Developer shall at the request of the District cooperate and take reasonable steps to separate such rights for the District's use.

2. **WARRANTIES BY DEVELOPER.** The Developer represents and warrants to the District that: Other than Permitted Transfers, and other than as may be set forth in that July 2018 *Redevelopment Agreement for Redevelopment of the JEA Southside Generator Parcel*, as amended, among the Developer, the District, the City of Jacksonville, and the Downtown Investment Authority, and except as set forth in that certain *Mortgage, Security Agreement and Assignment of Rents and Leases*, dated as of July 12, 2018, and recorded in Official Records Book 18455, at page 244 of the Public Records of Duval County, Florida, and the related *Collateral Assignment of Contracts, Development*

Rights, Permits and Licenses, dated as of July 12, 2018, and recorded in Official Records Book 18455, at page 274 of the Public Records of Duval County, Florida, the Developer has made no assignment of the Development Rights to any person other than District.

(b) The Developer is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Agreement.

(c) No action has been brought or threatened which would in any way interfere with the right of the Developer to execute this Agreement and perform all of the Developer's obligations herein contained.

(d) Any transfer, conveyance or sale of the Property shall subject any and all affiliated entities or successors-in-interest of the Developer to the Agreement, except to the extent of a Permitted Transfer.

3. **COVENANTS.** The Developer covenants with District that during the Term (as defined herein):

(a) The Developer will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of the Developer relating to the Development Rights and (ii) give notice to the District of any claim of default relating to the Development Rights given to or by the Developer, together with a complete copy of any such claim;

(b) The Development Rights include all of the Developer's right to modify the Development Rights, to terminate the Development Rights, and to waive or release the performance or observance of any obligation or condition of the Development Rights; provided that no such modification, termination, waiver or release affects any of the Development Rights which pertain to lands outside of the District not relating to the Project or development of the Property; and

(c) The Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Assessments.

4. **EVENTS OF DEFAULT.** Any breach of the Developer's warranties contained in Section 2 hereof, or breach of covenants contained in Section 3 hereof, shall, after the giving of written notice and an opportunity to cure (which cure period shall be not more than thirty (30) days), constitute an "Event of Default" under this Agreement. An Event of Default shall additionally occur upon the transfer of title to Units owned by Developer pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to District (or its designee), or the acquisition of title to such Units by the District (or its designee) through the sale of tax certificates.

5. **REMEDIES UPON DEFAULT.** Upon an Event of Default, the District may take any or all of the following actions, at the District's option:

(a) Perform any and all obligations of the Developer relating to the Development Rights and exercise any and all rights of the Developer therein as fully as the Developer could;

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights; or

(c) Further assign any and all of the Development Rights to a third-party acquiring title to the Property or any portion thereof from the District or at a District foreclosure sale.

6. **AUTHORIZATION IN EVENT OF DEFAULT.** In the Event of Default, the Developer does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District upon written notice and request from the District. **SECURITY AGREEMENT.** This Agreement shall be a security agreement between the Developer, as the debtor, and the District, as the secured party, covering the Development Rights that constitute personal property governed by the Florida Uniform Commercial Code (“**Code**”), and the Developer grants to the District a security interest in such Development Rights. In addition to the District’s other rights hereunder, and upon an Event of Default, the District shall have the right to file any and all financing statements that may be required by the District to establish and maintain the validity and priority of the District’s security interest rights of a secured party under the Code.

8. **TERM; TERMINATION.** Absent this Agreement becoming effective and absolute, this Agreement shall automatically terminate upon the earliest to occur of the following: (i) payment of the 2022 Bonds in full; (ii) Development Completion; and (iii) upon occurrence of a Permitted Transfer, but only to the extent that such Development Rights are subject to the Permitted Transfer (herein, the “**Term**”).

9. **AMENDMENT.** This Agreement may be modified in writing only by the mutual agreement of all parties hereto, and subject to Section 14.

10. **ATTORNEYS’ FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys’ fees and costs for trial, alternative dispute resolution, or appellate proceedings.

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

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

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

14. **THIRD PARTY BENEFICIARIES; NO AMENDMENT WITHOUT TRUSTEE CONSENT.** Except as set forth in the following, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the 2022 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or amended without the written consent of the Trustee, acting at the direction of the Majority Owners of the 2022 Bonds.

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

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

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

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

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

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

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

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the part(ies) below execute the *Collateral Assignment Agreement (2022 Bonds)* to be effective as of [CLOSING DATE], 2022.

WITNESS

DISTRICT COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____

By: _____
Name: Arthur E. Lancaster
Title: Chairperson

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of _____, 20__, by Arthur E. Lancaster, as Chairperson of **DISTRICT COMMUNITY DEVELOPMENT DISTRICT**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

[SIGNATURE PAGE FOR COLLATERAL ASSIGNMENT AGREEMENT (2022 Bonds)]

WITNESS

ELEMENTS DEVELOPMENT OF JACKSONVILLE, LLC, a Florida limited liability company

By: _____
Name: _____

By: **PRESTON HOLLOW CAPITAL, LLC**, its manager

By: _____
Name: John Dinan
Title: General Counsel and Secretary

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of _____, 20__, by John Dinan, as General Counsel and Secretary of Preston Hollow Capital, LLC, the manager of Elements Development of Jacksonville, LLC, a Florida limited liability company, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

EXHIBIT A: Legal Description for Property

EXHIBIT A

PROPOSED DEVELOPMENT PARCEL (DP):

ALL OF LOTS 7 THROUGH 10, WATER LOTS SECOND SERIES, REEDS FOURTH SUBDIVISION OF SOUTH JACKSONVILLE, AS SHOWN ON THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 46 OF THE FORMER PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, A PART OF KANSAS STREET, A 60 FOOT RIGHT OF WAY, CLOSED BY ORDINANCE BB-246 AND A PART OF SECTIONS 44 AND 45, THE ISAAC HENDRICKS GRANT, AND A PART OF SECTION 60, THE F. BAGLEY AND I. HENDRICKS GRANT, ALL LYING IN TOWNSHIP 2 SOUTH, RANGE 26 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF COMMENCEMENT, COMMENCE AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT OF WAY LINE OF REED AVENUE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED AND THE EASTERLY RIGHT OF WAY LINE OF BROADCAST PLACE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED; THENCE NORTH 02 DEGREES 27 MINUTES 30 SECONDS EAST, 240.42 FEET TO THE POINT OF BEGINNING; THENCE FROM SAID POINT OF BEGINNING, NORTH 02 DEGREES 27 MINUTES 30 SECONDS EAST, CONTINUING ALONG SAID EASTERLY RIGHT OF WAY LINE, THE NORTHERLY PROLONGATION THEREOF, AND ALONG THE WESTERLY LINE OF SAID LOT 7, WATER LOTS SECOND SERIES, REEDS FOURTH SUBDIVISION OF SOUTH JACKSONVILLE; A DISTANCE OF 822.36 FEET TO THE NORTHWESTERLY CORNER OF SAID LOT 7; THENCE NORTH 27 DEGREES 38 MINUTES 14 SECONDS EAST, DEPARTING SAID WESTERLY LINE AND ALONG THE EASTERLY LINE AND NORTHEASTERLY PROJECTION OF THE EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 5103, PAGE 759 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, A DISTANCE OF 283.34 FEET TO A POINT ON A LINE BEING THE BOUNDARY SEPARATING THE LANDS OF PRIVATE OWNERSHIP FROM THE ADJACENT STATE OWNED SOVEREIGNTY LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 9008, PAGE 1216 AND OFFICIAL RECORDS BOOK 12686, PAGE 910 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA; THENCE EASTERLY ALONG LAST SIDE LINE THE FOLLOWING 14 COURSES: COURSE 1, THENCE NORTH 72 DEGREES 33 MINUTES 56 SECONDS EAST, 61.48 FEET; COURSE 2, THENCE SOUTH 73 DEGREES 04 MINUTES 04 SECONDS EAST, 220.55 FEET TO A POINT ON THE FACE OF AN EXISTING SEAWALL; COURSE 3, THENCE NORTH 27 DEGREES 29 MINUTES 56 SECONDS EAST ALONG SAID EXISTING SEAWALL, 25.35 FEET; COURSE 4, THENCE SOUTH 62 DEGREES 16 MINUTES 12 SECONDS EAST CONTINUING ALONG SAID EXISTING SEAWALL, 154.29 FEET; COURSE 5, THENCE SOUTH 17 DEGREES 34 MINUTES 47 SECONDS EAST DEPARTING SAID EXISTING SEAWALL, 23.74 FEET; COURSE 6, THENCE SOUTH 39 DEGREES 24 MINUTES 04 SECONDS EAST, 32.94 FEET; COURSE 7, THENCE SOUTH 50 DEGREES 13 MINUTES 49 SECONDS EAST, 74.57 FEET TO A POINT ON THE FACE OF AN EXISTING SEAWALL; COURSE 8, THENCE SOUTH 62 DEGREES 32 MINUTES 42 SECONDS EAST ALONG SAID EXISTING SEAWALL, 100.76 FEET; COURSE 9, THENCE NORTH 71 DEGREES 02 MINUTES 59 SECONDS EAST CONTINUING ALONG SAID EXISTING SEAWALL, 31.40 FEET; COURSE 10, THENCE SOUTH 62 DEGREES 38 MINUTES 03 SECONDS EAST CONTINUING ALONG SAID EXISTING SEAWALL, 447.96 FEET; COURSE 11, THENCE SOUTH 62 DEGREES 16 MINUTES 36 SECONDS EAST CONTINUING ALONG SAID EXISTING SEAWALL, 156.94 FEET; COURSE 12, THENCE SOUTH 78 DEGREES 43 MINUTES 28 SECONDS EAST DEPARTING SAID EXISTING SEAWALL, 60.20 FEET; COURSE 13, THENCE SOUTH 56 DEGREES 36 MINUTES 20 SECONDS EAST, 348.39 FEET; COURSE 14, THENCE SOUTH 26 DEGREES 50 MINUTES 05 SECONDS EAST, 107.15 FEET TO THE POINT OF TERMINATION OF SAID LINE DESCRIBED IN OFFICIAL RECORDS BOOK 9008, PAGE 1216 AND OFFICIAL RECORDS BOOK 12686, PAGE 910 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA; ; THENCE SOUTH 72 DEGREES 27 MINUTES 52 SECONDS WEST, 53.09 FEET TO A POINT ON THE WATERS OF THE ST. JOHNS RIVER; THENCE SOUTH 23 DEGREES 45 MINUTES 12 SECONDS WEST DEPARTING SAID WATERS OF THE ST. JOHNS RIVER, 356.01 FEET; THENCE SOUTH 86 DEGREES 36 MINUTES 07 SECONDS WEST, 885.56 FEET TO THE NORTHWEST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 14316, PAGE 1471 OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY; THENCE NORTH 61 DEGREES 14 MINUTES 42 SECONDS WEST, 189.34 FEET; THENCE NORTH 85 DEGREES 43 MINUTES 46 SECONDS WEST, 481.49 FEET TO SAID EASTERLY RIGHT OF WAY LINE OF BROADCAST PLACE AND THE POINT OF BEGINNING.

CONTAINING 32.21 ACRES, MORE OR LESS.

Drawing name: K:\GIS_Environment\Elements\CAD\sections\map and legal.dwg Legal Description: JUL 12, 2018 2:09pm by Phuong.Nguyen

THE DISTRICT - COMMUNITY DEVELOPMENT DISTRICT
JACKSONVILLE, FLORIDA

LEGAL DESCRIPTION



THE DISTRICT

COMMUNITY DEVELOPMENT DISTRICT

6C

This instrument was prepared by:

Kutak Rock LLP
P.O. BOX 10230
Tallahassee, Florida 32302

**TRUE-UP AGREEMENT
(2022 Bonds)**

THIS TRUE-UP AGREEMENT (2022 BONDS) (“Agreement”) is made and entered into, by and between:

District Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Jacksonville, Duval County, Florida, and whose mailing address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

Elements Development of Jacksonville, LLC, a Florida limited liability company, and the developer of lands within the boundary of the District, whose mailing address is 1717 Main Street, Suite 3900, Dallas, Texas 75201 (“**Landowner**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the City Council for the City of Jacksonville, Duval County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

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

WHEREAS, the Landowner is currently the owner and primary developer of the lands (“**Property**”) within the District, as described in **Exhibit A** attached hereto; and

WHEREAS, for the benefit of the Property, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the “**2022 Project**,” and

WHEREAS, the 2022 Project is defined in the *District Engineer’s Report*, dated February 25, 2019, as amended December 18, 2020, and on [December 20, 2022] (as amended, the “**Engineer’s Report**”); and

WHEREAS, the District intends to finance a portion of the 2022 Project through the use of proceeds from the anticipated sale of its \$[8,875,000] Grant Revenue and Special Assessment Bonds, Series 2022 (“**2022 Bonds**”); and

WHEREAS, pursuant to Resolution Nos. 2021-04, 2021-09, and [2022-__] (collectively, the “**Assessment Resolutions**”), the District has taken certain steps necessary to impose debt service special assessment lien(s) (“**2022 Assessments**”) on the benefitted Property pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure repayment of the 2022 Bonds; and

WHEREAS, as part of the Assessment Resolutions, the District adopted the *Supplemental Special Assessment Methodology Report*, dated December 14, 2020 (“**Master Assessment Report**”, as supplemented by the [2022 *Supplemental Special Assessment Methodology Report*], dated [DATE], 2022 (together, the “**Assessment Report**”); and

WHEREAS, Landowner agrees that the Property benefits from the timely design, construction, or acquisition of the 2022 Project; and

WHEREAS, Landowner agrees that the 2022 Assessments, which were imposed on the lands within the District, have been validly imposed and constitute valid, legal, and binding liens upon the lands within the District; and

WHEREAS, the Assessment Resolutions together with the Assessment Report provide that as the lands within the District are developed, the allocation of the amounts assessed to and constituting a lien upon the lands within the District would be calculated based upon certain density assumptions relating to the number of each type of unit to be constructed on the developable acres within the District, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends to plat and develop its lands within the District based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Report; and

WHEREAS, as more fully described by the Assessment Resolutions, the Assessment Report anticipates a “true-up” mechanism by which the Landowner shall make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, with the amount of such payments being determined generally by a calculation of the principal amount of assessments to be assigned under the Assessment Report as compared to the amount able to be assigned as reconfigured.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

2. **VALIDITY OF ASSESSMENTS.** Landowner agrees that the Assessment Resolutions have been duly adopted by the District. Landowner further agrees that the 2022 Assessments imposed as liens by the District are legal, valid, and binding liens on the land against which assessed until paid,

coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Landowner waives any defect in notice or publication or in the proceedings to levy, impose, and collect the 2022 Assessments on the lands within the District, and further waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such 2022 Assessments. Landowner further agrees that to the extent Landowner fails to timely pay all 2022 Assessments collected by mailed notice of the District, said unpaid 2022 Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

3. **WAIVER OF CERTAIN RIGHTS.** Landowner waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the 2022 Assessments without interest within thirty (30) days of completion of the improvements. Further, the Landowner hereby waives, and assigns to the District, its right to payment for any Supporting Advances, as described in Section 7.2 of the July 2018 *Redevelopment Agreement for Redevelopment of the JEA Southside Generator Parcel*, among the Developer, the District, the City of Jacksonville, and the Downtown Investment Authority, for the purpose of allowing the District to deposit and use such monies as further provided in the *Master Trust Indenture* dated December 1, 2020, as supplemented by the *First Supplemental Trust Indenture* dated December 1, 2020, and as further supplemented by the *Second Supplemental Trust Indenture* dated February 1, 2022, each by and between the District and U.S. Bank National Association, as Trustee.

4. **SPECIAL ASSESSMENT REALLOCATION; TRUE-UP PAYMENTS.** The Assessment Report, which as noted above has been incorporated herein, includes certain provisions requiring a True-Up Payment. Landowner agrees to comply with the terms of the Assessment Report relating to True-Up Payments, and to make any True-Up Payments due thereunder, upon 10 days written notice from the District.

5. **ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Landowner's obligation to pay the 2022 Assessments and to abide by the requirements of the reallocation of 2022 Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions and Assessment Report. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief, and specific performance. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

6. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon Landowner and its successors and assigns as to the Property or portions thereof, and any transferee of any portion of the Property as set forth in this Section. Landowner shall not transfer any portion of the Property to any third party, without first satisfying any True-Up Payment that results from any true-up determinations made by the District. Regardless of whether the conditions of this subsection are met, any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Property so transferred. As a point of clarification, Developer Developed Property, as defined in the Assessment Report, is not subject to True-Up Payments and is released from this Agreement; provided however that this provision shall not be construed to permit a specific parcel of Property from avoiding a prior outstanding True-Up Payment simply by virtue of that parcel becoming Developer Developed Property (and any such prior outstanding True-Up Payment owed may be confirmed from an estoppel letter issued by the District through its District Manager).

7. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

8. **AMENDMENTS.** Subject to Section 12, amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Landowner.

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

10. **NOTICE.** All notices, requests, consents, and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

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

12. **THIRD PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Landowner any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the 2022 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned (except as set forth in Section 6) or amended without the consent of the Trustee, acting at the direction of the Majority Owners of the 2022 Bonds.

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

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

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

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

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

18. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the part(ies) below execute the *True-Up Agreement (2022 Bonds)* to be effective as of the [CLOSING DATE], 2022.

WITNESS

DISTRICT COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____

By: _____
Name: Arthur E. Lancaster
Title: Chairperson

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this _____ day of _____, 20__, by Arthur E. Lancaster, Chairperson of **DISTRICT COMMUNITY DEVELOPMENT DISTRICT**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

[SIGNATURE PAGE FOR TRUE-UP AGREEMENT (2022 Bonds)]

WITNESS

ELEMENTS DEVELOPMENT OF JACKSONVILLE, LLC, a Florida limited liability company

By: _____
Name: _____

By: **PRESTON HOLLOW CAPITAL, LLC**, its manager

By: _____
Name: John Dinan
Title: General Counsel and Secretary

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of _____, 20__, by John Dinan, as General Counsel and Secretary of Preston Hollow Capital, LLC, the manager of Elements Development of Jacksonville, LLC, a Florida limited liability company, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

EXHIBIT A: Legal Description

EXHIBIT A
Legal Description of Property

PROPOSED DEVELOPMENT PARCEL (DP):

ALL OF LOTS 7 THROUGH 10, WATER LOTS SECOND SERIES, REEDS FOURTH SUBDIVISION OF SOUTH JACKSONVILLE, AS SHOWN ON THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 46 OF THE FORMER PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, A PART OF KANSAS STREET, A 60 FOOT RIGHT OF WAY, CLOSED BY ORDINANCE BB-246 AND A PART OF SECTIONS 44 AND 45, THE ISAAC HENDRICKS GRANT, AND A PART OF SECTION 60, THE F. BAGLEY AND I. HENDRICKS GRANT, ALL LYING IN TOWNSHIP 2 SOUTH, RANGE 26 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF COMMENCEMENT, COMMENCE AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT OF WAY LINE OF REED AVENUE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED AND THE EASTERLY RIGHT OF WAY LINE OF BROADCAST PLACE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED, THENCE NORTH 02 DEGREES 27 MINUTES 30 SECONDS EAST, 240.42 FEET TO THE POINT OF BEGINNING; THENCE FROM SAID POINT OF BEGINNING, NORTH 02 DEGREES 27 MINUTES 30 SECONDS EAST, CONTINUING ALONG SAID EASTERLY RIGHT OF WAY LINE, THE NORTHERLY PROLONGATION THEREOF, AND ALONG THE WESTERLY LINE OF SAID LOT 7, WATER LOTS SECOND SERIES, REEDS FOURTH SUBDIVISION OF SOUTH JACKSONVILLE; A DISTANCE OF 822.36 FEET TO THE NORTHWESTERLY CORNER OF SAID LOT 7, THENCE NORTH 27 DEGREES 38 MINUTES 14 SECONDS EAST, DEPARTING SAID WESTERLY LINE AND ALONG THE EASTERLY LINE AND NORTHEASTERLY PROJECTION OF THE EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 5103, PAGE 759 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, A DISTANCE OF 283.34 FEET TO A POINT ON A LINE BEING THE BOUNDARY SEPARATING THE LANDS OF PRIVATE OWNERSHIP FROM THE ADJACENT STATE OWNED SOVEREIGNTY LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 9008, PAGE 1216 AND OFFICIAL RECORDS BOOK 12686, PAGE 910 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA; THENCE EASTERLY ALONG LAST SIDE LINE THE FOLLOWING 14 COURSES: COURSE 1, THENCE NORTH 72 DEGREES 33 MINUTES 56 SECONDS EAST, 61.48 FEET; COURSE 2, THENCE SOUTH 73 DEGREES 04 MINUTES 04 SECONDS EAST, 220.55 FEET TO A POINT ON THE FACE OF AN EXISTING SEAWALL; COURSE 3, THENCE NORTH 27 DEGREES 29 MINUTES 56 SECONDS EAST ALONG SAID EXISTING SEAWALL, 25.35 FEET; COURSE 4, THENCE SOUTH 62 DEGREES 16 MINUTES 12 SECONDS EAST CONTINUING ALONG SAID EXISTING SEAWALL, 154.29 FEET; COURSE 5, THENCE SOUTH 17 DEGREES 34 MINUTES 47 SECONDS EAST DEPARTING SAID EXISTING SEAWALL, 23.74 FEET; COURSE 6, THENCE SOUTH 39 DEGREES 24 MINUTES 04 SECONDS EAST, 32.94 FEET; COURSE 7, THENCE SOUTH 50 DEGREES 13 MINUTES 49 SECONDS EAST, 74.57 FEET TO A POINT ON THE FACE OF AN EXISTING SEAWALL; COURSE 8, THENCE SOUTH 62 DEGREES 32 MINUTES 42 SECONDS EAST ALONG SAID EXISTING SEAWALL, 100.76 FEET; COURSE 9, THENCE NORTH 71 DEGREES 02 MINUTES 59 SECONDS EAST CONTINUING ALONG SAID EXISTING SEAWALL, 31.40 FEET; COURSE 10, THENCE SOUTH 62 DEGREES 38 MINUTES 03 SECONDS EAST CONTINUING ALONG SAID EXISTING SEAWALL, 447.96 FEET; COURSE 11, THENCE SOUTH 62 DEGREES 16 MINUTES 36 SECONDS EAST CONTINUING ALONG SAID EXISTING SEAWALL, 156.94 FEET; COURSE 12, THENCE SOUTH 78 DEGREES 43 MINUTES 28 SECONDS EAST DEPARTING SAID EXISTING SEAWALL, 60.20 FEET; COURSE 13, THENCE SOUTH 56 DEGREES 36 MINUTES 20 SECONDS EAST, 348.39 FEET; COURSE 14, THENCE SOUTH 26 DEGREES 50 MINUTES 05 SECONDS EAST, 107.15 FEET TO THE POINT OF TERMINATION OF SAID LINE DESCRIBED IN OFFICIAL RECORDS BOOK 9008, PAGE 1216 AND OFFICIAL RECORDS BOOK 12686, PAGE 910 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA; THENCE SOUTH 72 DEGREES 27 MINUTES 52 SECONDS WEST, 53.09 FEET TO A POINT ON THE WATERS OF THE ST. JOHNS RIVER, THENCE SOUTH 23 DEGREES 45 MINUTES 12 SECONDS WEST DEPARTING SAID WATERS OF THE ST. JOHNS RIVER, 356.01 FEET; THENCE SOUTH 86 DEGREES 36 MINUTES 07 SECONDS WEST, 885.56 FEET TO THE NORTHWEST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 14316, PAGE 1471 OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY; THENCE NORTH 61 DEGREES 14 MINUTES 42 SECONDS WEST, 189.34 FEET; THENCE NORTH 85 DEGREES 43 MINUTES 46 SECONDS WEST, 481.49 FEET TO SAID EASTERLY RIGHT OF WAY LINE OF BROADCAST PLACE AND THE POINT OF BEGINNING.

CONTAINING 32.21 ACRES, MORE OR LESS.

THE DISTRICT - COMMUNITY DEVELOPMENT DISTRICT
JACKSONVILLE, FLORIDA LEGAL DESCRIPTION

Kimley»Horn

Drawing name: K:\000_Environmental\Growth\0407\update\Map and Legal.dwg Legal Description: Jul 13, 2018 2:08pm by: PhyllisMerritt

LESS AND EXCEPT the parcels described in Attachment 1 (the “CITY PARCELS”) and Attachment 2 (the “CDD PARCELS”).

Attachment 1:
LEGAL DESCRIPTION OF CITY PARCELS

CENTRAL RIVERFRONT PARK

A PART OF SECTION 45, THE ISAAC HENDRICKS GRANT AND A PART OF SECTION 60, THE F. BAGLEY AND I. HENDRICKS GRANT, ALL LYING IN TOWNSHIP 2 SOUTH, RANGE 26 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF COMMENCEMENT, COMMENCE AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT OF WAY LINE OF REED AVENUE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED AND THE EASTERLY RIGHT OF WAY LINE OF BROADCAST PLACE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED; THENCE N02°27'30"E ALONG SAID EASTERLY RIGHT OF WAY LINE AND THE NORTHERLY PROJECTION THEREOF, A DISTANCE OF 911.16 FEET; THENCE S87°32'30"E, A DISTANCE OF 237.31 FEET; THENCE N02°18'21"E, A DISTANCE OF 330.68 FEET; THENCE S77°01'03"E, A DISTANCE OF 133.71 FEET; THENCE S62°37'32"E, A DISTANCE OF 113.41 FEET; THENCE S62°44'48"E, A DISTANCE OF 95.15 FEET; THENCE S62°30'31"E, A DISTANCE OF 158.48 FEET TO THE POINT OF BEGINNING; THENCE N26°42'31"E, A DISTANCE OF 50.02 FEET TO THE FACE OF AN EXISTING SEAWALL; THENCE S62°32'42"E, ALONG SAID FACE OF SAID SEAWALL, A DISTANCE OF 1.85 FEET; THENCE S62°36'56"E, DEPARTING SAID FACE OF SAID SEAWALL, A DISTANCE OF 516.05 FEET; THENCE S27°23'04"W, A DISTANCE OF 164.98 FEET TO A POINT ON A NON-TANGENT CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 1512.00 FEET, SAID CURVE HAVING A TANGENT BEARING OF N74°37'25"W; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 518.63 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N64°47'49"W, 516.09 FEET TO A POINT OF NON-TANGENCY; THENCE N26°42'31"E, A DISTANCE OF 134.62 FEET TO THE POINT OF BEGINNING.

NORTHWEST RIVERFRONT PARK

A PART OF SECTION 45, THE ISAAC HENDRICKS GRANT, LYING IN TOWNSHIP 2 SOUTH, RANGE 26 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF COMMENCEMENT, COMMENCE AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT OF WAY LINE OF REED AVENUE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED AND THE EASTERLY RIGHT OF WAY LINE OF BROADCAST PLACE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED; THENCE N02°27'30"E ALONG SAID EASTERLY RIGHT OF WAY LINE AND THE NORTHERLY PROJECTION THEREOF, A DISTANCE OF 1062.78 FEET; THENCE

N27°38'14"E, A DISTANCE OF 222.66 FEET; THENCE N78°16'15"E, A DISTANCE OF 68.98 FEET; THENCE S77°10'19"E, A DISTANCE OF 76.00 FEET TO THE POINT OF BEGINNING; THENCE N02°18'21"E, A DISTANCE OF 25.22 FEET TO THE FACE OF AN EXISTING HEADWALL; THENCE S77°01'03"E, ALONG SAID FACE OF EXISTING HEADWALL, A DISTANCE OF 149.45 FEET; THENCE S62°37'32"E, CONTINUING ALONG SAID FACE OF EXISTING HEADWALL, A DISTANCE OF 119.72 FEET; THENCE S27°22'28"W, DEPARTING SAID FACE OF EXISTING HEADWALL, A DISTANCE OF 50.00 FEET; THENCE N62°37'32"W, A DISTANCE OF 113.41 FEET; THENCE N77°01'03"W, A DISTANCE OF 133.71 FEET; THENCE N02°18'21"E, A DISTANCE OF 25.66 FEET TO THE POINT OF BEGINNING.

NORTHEAST RIVERFRONT PARK

A PART OF SECTION 60, THE F. BAGLEY AND I. HENDRICKS GRANT, LYING IN TOWNSHIP 2 SOUTH, RANGE 26 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF COMMENCEMENT, COMMENCE AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT OF WAY LINE OF REED AVENUE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED AND THE EASTERLY RIGHT OF WAY LINE OF BROADCAST PLACE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED; THENCE N02°27'30"E ALONG SAID EASTERLY RIGHT OF WAY LINE AND THE NORTHERLY PROJECTION THEREOF, A DISTANCE OF 911.16 FEET; THENCE S87°32'30"E, A DISTANCE OF 237.31 FEET; THENCE N02°18'21"E, A DISTANCE OF 330.68 FEET; THENCE S77°01'03"E, A DISTANCE OF 133.71 FEET; THENCE S62°37'32"E, A DISTANCE OF 113.41 FEET; THENCE S62°44'48"E, A DISTANCE OF 95.15 FEET; THENCE S62°30'31"E, A DISTANCE OF 158.48 FEET; THENCE S26°42'31"W, A DISTANCE OF 134.62 FEET TO A POINT ON A NON-TANGENT CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 1512.00 FEET, SAID CURVE HAVING A TANGENT BEARING OF S54°58'14"E; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 660.13 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S67°28'41"E, 654.90 FEET TO A POINT OF NON-TANGENCY; THENCE N27°23'20"E, A DISTANCE OF 65.44 FEET TO THE POINT OF BEGINNING; THENCE N27°23'20"E, A DISTANCE OF 78.39 FEET TO THE FACE OF AN EXISTING SEAWALL; THENCE S79°31'42"E, ALONG SAID FACE OF EXISTING SEAWALL, A DISTANCE OF 30.43 FEET; THENCE S54°54'09"E, CONTINUING ALONG SAID FACE OF EXISTING SEAWALL, A DISTANCE OF 342.44 FEET; THENCE S23°33'14"E, CONTINUING ALONG SAID FACE OF EXISTING SEAWALL, A DISTANCE OF 50.41 FEET; THENCE S03°08'05"W, CONTINUING ALONG SAID FACE OF EXISTING SEAWALL, A DISTANCE OF 48.06 FEET TO A POINT ON THE EAST LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 18455, PAGE 205 OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY; THENCE S23°45'12"W, ALONG THE EAST LINE OF LAST SAID LANDS, A DISTANCE OF 75.46 FEET; THENCE N66°14'48"W, DEPARTING SAID EAST LINE, A DISTANCE OF 117.00 FEET; THENCE N23°45'12"E, A DISTANCE OF 76.49 FEET; THENCE N54°54'09"W, A

DISTANCE OF 310.19 FEET; THENCE N79°31'42"W, A DISTANCE OF 3.28 FEET TO THE POINT OF BEGINNING.

RIVERWALK PARCEL #1

A PART OF SECTION 44 AND 45, THE ISAAC HENDRICKS GRANT, LYING IN TOWNSHIP 2 SOUTH, RANGE 26 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF COMMENCEMENT, COMMENCE AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT OF WAY LINE OF REED AVENUE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED AND THE EASTERLY RIGHT OF WAY LINE OF BROADCAST PLACE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED; THENCE N02°27'30"E ALONG SAID EASTERLY RIGHT OF WAY LINE AND THE NORTHERLY PROJECTION THEREOF, A DISTANCE OF 1062.78 FEET; THENCE N27°38'14"E, A DISTANCE OF 222.66 FEET TO THE POINT OF BEGINNING; THENCE N78°16'15"E, A DISTANCE OF 68.98 FEET; THENCE S77°10'19"E, A DISTANCE OF 76.00 FEET; THENCE N02°18'21"E, A DISTANCE OF 25.22 FEET TO THE FACE OF AN EXISTING HEADWALL; THENCE N77°01'03"W, ALONG SAID FACE OF EXISTING HEADWALL, A DISTANCE OF 76.84 FEET; THENCE S78°16'15"W, CONTINUING ALONG SAID FACE OF EXISTING HEADWALL, A DISTANCE OF 53.91 FEET; THENCE S27°38'14"W, DEPARTING SAID FACE OF EXISTING HEADWALL, A DISTANCE OF 32.34 FEET TO THE POINT OF BEGINNING.

RIVERWALK PARCEL #2

A PART OF SECTION 45, THE ISAAC HENDRICKS GRANT, LYING IN TOWNSHIP 2 SOUTH, RANGE 26 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF COMMENCEMENT, COMMENCE AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT OF WAY LINE OF REED AVENUE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED AND THE EASTERLY RIGHT OF WAY LINE OF BROADCAST PLACE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED; THENCE N02°27'30"E ALONG SAID EASTERLY RIGHT OF WAY LINE AND THE NORTHERLY PROJECTION THEREOF, A DISTANCE OF 911.16 FEET; THENCE S87°32'30"E, A DISTANCE OF 237.31 FEET; THENCE N02°18'21"E, A DISTANCE OF 330.68 FEET; THENCE S77°01'03"E, A DISTANCE OF 133.71 FEET; THENCE S62°37'32"E, A DISTANCE OF 113.41 FEET; THENCE N27°22'28"E, A DISTANCE OF 25.00 FEET TO THE POINT OF BEGINNING; THENCE N27°22'28"E, A DISTANCE OF 25.00 FEET TO THE FACE OF AN EXISTING SEAWALL; THENCE S62°37'32"E, ALONG SAID FACE OF EXISTING SEAWALL, A DISTANCE OF 154.12 FEET; THENCE S62°32'42"E, CONTINUING ALONG SAID FACE OF EXISTING SEAWALL, A DISTANCE OF 98.91 FEET; THENCE S26°42'31"W, DEPARTING SAID FACE OF EXISTING SEAWALL, A

DISTANCE OF 25.00 FEET; THENCE N62°32'42"W, A DISTANCE OF 99.22 FEET; THENCE N62°37'32"W, A DISTANCE OF 154.11 FEET TO THE POINT OF BEGINNING.

RIVERWALK PARCEL #3

A PART OF SECTION 60, THE F. BAGLEY AND I. HENDRICKS GRANT, LYING IN TOWNSHIP 2 SOUTH, RANGE 26 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF COMMENCEMENT, COMMENCE AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT OF WAY LINE OF REED AVENUE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED AND THE EASTERLY RIGHT OF WAY LINE OF BROADCAST PLACE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED; THENCE N02°27'30"E ALONG SAID EASTERLY RIGHT OF WAY LINE AND THE NORTHERLY PROJECTION THEREOF, A DISTANCE OF 911.16 FEET; THENCE S87°32'30"E, A DISTANCE OF 237.31 FEET; THENCE N02°18'21"E, A DISTANCE OF 330.68 FEET; THENCE S77°01'03"E, A DISTANCE OF 133.71 FEET; THENCE S62°37'32"E, A DISTANCE OF 113.41 FEET; THENCE S62°44'48"E, A DISTANCE OF 95.15 FEET; THENCE S62°30'31"E, A DISTANCE OF 158.48 FEET; THENCE S26°42'31"W, A DISTANCE OF 134.62 FEET TO A POINT ON A NON-TANGENT CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 1512.00 FEET, SAID CURVE HAVING A TANGENT BEARING OF S54°58'14"E; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 660.13 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S67°28'41"E, 654.90 FEET TO A POINT OF NON-TANGENCY; THENCE N27°23'20"E, A DISTANCE OF 117.70 FEET TO THE POINT OF BEGINNING; THENCE N79°31'42"W, A DISTANCE OF 46.69 FEET; THENCE N62°36'56"W, A DISTANCE OF 92.16 FEET; THENCE N27°23'04"E, A DISTANCE OF 25.00 FEET; THENCE S62°36'56"E, A DISTANCE OF 88.45 FEET; THENCE S79°31'42"E, A DISTANCE OF 50.58 FEET; THENCE S27°23'20"W, A DISTANCE OF 26.13 FEET TO THE POINT OF BEGINNING.

MARSHFRONT PARK

A PART OF SECTION 45, THE ISAAC HENDRICKS GRANT, LYING IN TOWNSHIP 2 SOUTH, RANGE 26 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF COMMENCEMENT, COMMENCE AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT OF WAY LINE OF REED AVENUE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED AND THE EASTERLY RIGHT OF WAY LINE OF BROADCAST PLACE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED; THENCE N02°27'30"E ALONG SAID EASTERLY RIGHT OF WAY LINE, A DISTANCE OF 240.42 FEET TO THE INTERSECTION OF THE SOUTH LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 18455, PAGE 205 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA; THENCE S85°43'46"E, DEPARTING

SAID EASTERLY RIGHT OF WAY LINE AND ALONG SAID SOUTH LINE, A DISTANCE OF 481.49 FEET; THENCE S61°14'42"E, CONTINUING ALONG SAID SOUTH LINE, A DISTANCE OF 189.34 FEET; THENCE N86°36'07"E, CONTINUING ALONG SAID SOUTH LINE, A DISTANCE OF 15.37 FEET TO THE POINT OF BEGINNING; THENCE N22°27'19"E, DEPARTING SAID SOUTH LINE, A DISTANCE OF 76.58 FEET; THENCE S69°41'16"E, A DISTANCE OF 47.03 FEET; THENCE N86°36'07"E, A DISTANCE OF 155.80 FEET; THENCE S03°23'53"E, A DISTANCE OF 50.00 FEET TO SAID SOUTH LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 18455, PAGE 205 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA; THENCE S86°36'07"W, A DISTANCE OF 232.25 FEET TO THE POINT OF BEGINNING.

OVERLAND PARCEL

A PART OF SECTION 44 AND 45, THE ISAAC HENDRICKS GRANT, LYING IN TOWNSHIP 2 SOUTH, RANGE 26 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF COMMENCEMENT, COMMENCE AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT OF WAY LINE OF REED AVENUE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED AND THE EASTERLY RIGHT OF WAY LINE OF BROADCAST PLACE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED; THENCE N02°27'30"E ALONG SAID EASTERLY RIGHT OF WAY LINE, A DISTANCE OF 240.42 FEET TO THE INTERSECTION OF THE SOUTH LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 18455, PAGE 205 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA; THENCE S85°43'46"E, DEPARTING SAID EASTERLY RIGHT OF WAY LINE AND ALONG SAID SOUTH LINE, A DISTANCE OF 27.04 FEET TO THE POINT OF BEGINNING; THENCE S85°43'46"E, CONTINUING ALONG SAID SOUTH LINE, A DISTANCE OF 454.44 FEET; THENCE S61°14'42"E, CONTINUING ALONG SAID SOUTH LINE, A DISTANCE OF 189.34 FEET; THENCE N86°36'07"E, CONTINUING ALONG SAID SOUTH LINE, A DISTANCE OF 15.37 FEET; THENCE N22°27'19"E, DEPARTING SAID SOUTH LINE, A DISTANCE OF 27.78 FEET; THENCE S86°36'07"W, A DISTANCE OF 20.28 FEET; THENCE N61°14'42"W, A DISTANCE OF 187.56 FEET; THENCE N85°43'46"W, A DISTANCE OF 459.89 FEET TO A POINT ON A NON-TANGENT CURVE BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 360.36 FEET (THROUGH WHICH A RADIAL LINE BEARS N83°47'14"W); THENCE SOUTHERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 23.63 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S04°20'04"W, 23.62 FEET TO A POINT OF TANGENCY; THENCE S02°27'22"W, A DISTANCE OF 1.38 FEET TO SAID SOUTH LINE AND THE POINT OF BEGINNING.

Attachment 2:
LEGAL DESCRIPTION OF CDD PARCELS

CDD BROADCAST EXTENSION PARCEL

A PART OF SECTION 44, THE ISAAC HENDRICKS GRANT, LYING IN TOWNSHIP 2 SOUTH, RANGE 26 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF COMMENCEMENT, COMMENCE AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT OF WAY LINE OF REED AVENUE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED AND THE EASTERLY RIGHT OF WAY LINE OF BROADCAST PLACE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED; THENCE N02°27'30"E ALONG SAID EASTERLY RIGHT OF WAY LINE, A DISTANCE OF 240.42 FEET TO THE POINT OF BEGINNING; THENCE N02°27'30"E, CONTINUING ALONG SAID EASTERLY RIGHT OF WAY LINE, A DISTANCE OF 233.84 FEET; THENCE N29°18'01"E, DEPARTING SAID EASTERLY RIGHT OF WAY LINE, A DISTANCE OF 9.18 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 1549.00 FEET (THROUGH WHICH A RADIAL LINE BEARS N60°28'03"W); THENCE NORTHEASTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 230.30 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N33°47'30"E, 230.09 FEET; THENCE S38°49'04"E, A DISTANCE OF 93.09 FEET TO A POINT ON A NON-TANGENT CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 1458.50 FEET (THROUGH WHICH A RADIAL LINE BEARS N52°46'48"W); THENCE SOUTHWESTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 228.30 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S32°44'09"W, 228.06 FEET TO A POINT OF NON-TANGENCY; THENCE S29°29'07"W, A DISTANCE OF 15.41 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 360.36 FEET (THROUGH WHICH A RADIAL LINE BEARS N61°38'45"W); THENCE SOUTHWESTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 162.88 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S15°24'18"W, 161.50 FEET TO A POINT OF TANGENCY; THENCE S02°27'22"W, A DISTANCE OF 1.38 FEET TO A POINT ON THE SOUTH LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 18455, PAGE 205 OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY; THENCE N85°43'46"W, ALONG SAID SOUTH LINE, A DISTANCE OF 27.04 FEET TO SAID EASTERLY RIGHT OF WAY LINE AND THE POINT OF BEGINNING.

CONTAINING 0.70 ACRES, MORE OR LESS.

CDD OPEN SPACE EAST PARCEL

A PART OF SECTIONS 45, THE ISAAC HENDRICKS GRANT AND A PART OF SECTION 60, THE F. BAGLEY AND I. HENDRICKS GRANT, ALL LYING IN TOWNSHIP 2 SOUTH, RANGE 26 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF COMMENCEMENT, COMMENCE AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT OF WAY LINE OF REED AVENUE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED AND THE EASTERLY RIGHT OF WAY LINE OF BROADCAST PLACE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED; THENCE N02°27'30"E ALONG SAID EASTERLY RIGHT OF WAY LINE, A DISTANCE OF 240.42 FEET TO THE INTERSECTION OF THE SOUTH LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 18455, PAGE 205 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA; THENCE S85°43'46"E, DEPARTING SAID EASTERLY RIGHT OF WAY LINE AND ALONG SAID SOUTH LINE, A DISTANCE OF 481.49 FEET; THENCE S61°14'42"E, CONTINUING ALONG SAID SOUTH LINE, A DISTANCE OF 189.34 FEET; THENCE N86°36'07"E, CONTINUING ALONG SAID SOUTH LINE, A DISTANCE OF 885.56 FEET; THENCE N23°45'12"E, ALONG THE SOUTHEASTERLY LINE OF LAST SAID LANDS, A DISTANCE OF 356.01 FEET TO THE FACE OF AN EXISTING SEAWALL AND THE POINT OF BEGINNING; THENCE N03°08'05"E, ALONG SAID EXISTING SEAWALL, A DISTANCE OF 48.06 FEET; THENCE N23°33'14"W, CONTINUING ALONG SAID EXISTING SEAWALL, A DISTANCE OF 50.41 FEET; THENCE N54°54'09"W, CONTINUING ALONG SAID EXISTING SEAWALL, A DISTANCE OF 342.44 FEET; THENCE N79°31'42"W, CONTINUING ALONG SAID EXISTING SEAWALL AND THE WESTERLY PROJECTION THEREOF, A DISTANCE OF 81.01 FEET; THENCE N62°36'56"W, A DISTANCE OF 604.49 FEET TO A POINT ON A LINE BEING THE BOUNDARY SEPARATING THE LANDS OF PRIVATE OWNERSHIP FROM THE ADJACENT STATE OWNED SOVEREIGNTY LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 9008, PAGE 1216 AND OFFICIAL RECORDS BOOK 12686, PAGE 910, BOTH OF SAID CURRENT PUBLIC RECORDS; THENCE EASTERLY ALONG LAST SAID LINE THE FOLLOWING 6 COURSES: COURSE 1, THENCE N71°02'59"E, 31.40 FEET; COURSE 2, THENCE S62°38'03"E, 447.96 FEET; COURSE 3, THENCE S62°16'36"E, 156.94 FEET; COURSE 4, THENCE S78°43'28"E, 60.20 FEET; COURSE 5, THENCE S56°36'20"E, 348.39 FEET; COURSE 6, THENCE S26°50'05"E, 107.15 FEET TO THE POINT OF TERMINATION OF SAID LINE DESCRIBED IN OFFICIAL RECORDS BOOK 9008, PAGE 1216 AND OFFICIAL RECORDS BOOK 12686, PAGE 910; THENCE S72°27'52"W, A DISTANCE 53.09 FEET TO THE POINT OF BEGINNING.

CONTAINING 0.58 ACRES, MORE OR LESS.

CDD OPEN SPACE WEST PARCEL

A PART OF SECTION 44 AND 45, THE ISAAC HENDRICKS GRANT, LYING IN TOWNSHIP 2 SOUTH, RANGE 26 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF COMMENCEMENT, COMMENCE AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT OF WAY LINE OF REED AVENUE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED AND THE EASTERLY RIGHT OF WAY LINE OF BROADCAST PLACE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED; THENCE N02°27'30"E ALONG SAID EASTERLY RIGHT OF WAY LINE AND THE NORTHERLY PROJECTION THEREOF, A DISTANCE OF 1062.78 FEET; THENCE N27°38'14"E, A DISTANCE OF 255.00 FEET TO THE POINT OF BEGINNING; THENCE N27°38'14"E, A DISTANCE OF 28.35 FEET TO A POINT ON A LINE BEING THE BOUNDARY SEPARATING THE LANDS OF PRIVATE OWNERSHIP FROM THE ADJACENT STATE OWNED SOVEREIGNTY LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 9008, PAGE 1216 AND OFFICIAL RECORDS BOOK 12686, PAGE 910, BOTH OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA; THENCE EASTERLY ALONG LAST SAID LINE THE FOLLOWING 7 COURSES: COURSE 1, THENCE N72°33'56"E, 61.48 FEET; COURSE 2, THENCE S73°04'04"E, 220.55 FEET TO A POINT ON THE FACE OF AN EXISTING SEAWALL; COURSE 3, THENCE N27°29'56"E ALONG SAID EXISTING SEAWALL, 25.35 FEET; COURSE 4, THENCE S62°16'12"E CONTINUING ALONG SAID EXISTING SEAWALL, 154.29 FEET; COURSE 5, THENCE S17°34'47"E DEPARTING SAID EXISTING SEAWALL, 23.74 FEET; COURSE 6, THENCE S39°24'04"E, 32.94 FEET; COURSE 7, THENCE S50°13'49"E, 74.57 FEET TO A POINT ON THE FACE OF AN EXISTING SEAWALL; THENCE N62°37'32"W ALONG SAID EXISTING SEAWALL, A DISTANCE OF 273.85 FEET; THENCE N77°01'03"W ALONG SAID EXISTING SEAWALL, A DISTANCE OF 226.29 FEET; THENCE S78°16'15"W ALONG SAID EXISTING SEAWALL, A DISTANCE OF 53.91 FEET TO THE POINT OF BEGINNING.

CONTAINING 0.39 ACRES, MORE OR LESS.

CDD RIGHT OF WAY PARCEL

A PART OF SECTIONS 44 AND 45, THE ISAAC HENDRICKS GRANT AND A PART OF SECTION 60, THE F. BAGLEY AND I. HENDRICKS GRANT, ALL LYING IN TOWNSHIP 2 SOUTH, RANGE 26 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF COMMENCEMENT, COMMENCE AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT OF WAY LINE OF REED AVENUE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED AND THE EASTERLY RIGHT OF WAY LINE OF BROADCAST PLACE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED;

THENCE N02°27'30"E ALONG SAID EASTERLY RIGHT OF WAY LINE, A DISTANCE OF 240.42 FEET TO THE INTERSECTION OF THE SOUTH LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 18455, PAGE 205 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA; THENCE S85°43'46"E, DEPARTING SAID EASTERLY RIGHT OF WAY LINE AND ALONG SAID SOUTH LINE, A DISTANCE OF 481.49 FEET; THENCE S61°14'42"E, CONTINUING ALONG SAID SOUTH LINE, A DISTANCE OF 189.34 FEET; THENCE N86°36'07"E, CONTINUING ALONG SAID SOUTH LINE, A DISTANCE OF 15.37 FEET; THENCE N22°27'19"E, DEPARTING SAID SOUTH LINE, A DISTANCE OF 27.78 FEET TO THE POINT OF BEGINNING; THENCE S86°36'07"W, A DISTANCE OF 20.28 FEET; THENCE N61°14'42"W, A DISTANCE OF 89.29 FEET; THENCE N22°27'19"E, A DISTANCE OF 51.61 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 52.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 29.82 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N38°53'07"E, 29.42 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 23.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 13.19 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N38°53'07"E, 13.01 FEET TO A POINT OF TANGENCY; THENCE N22°27'19"E, A DISTANCE OF 85.26 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 38.13 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N21°14'01"W, 34.54 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 1512.50 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 430.63 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N56°45'59"W, 429.17 FEET TO A POINT OF NON-TANGENCY; THENCE N54°54'18"E, A DISTANCE OF 98.40 FEET TO A POINT ON A NON-TANGENT CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 1397.50 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 113.66 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S51°50'23"E, 113.63 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE EASTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 39.72 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N80°18'51"E, 35.67 FEET TO A POINT OF TANGENCY; THENCE N34°47'53"E, A DISTANCE OF 251.21 FEET; THENCE S58°25'05"E, A DISTANCE OF 80.13 FEET; THENCE S34°47'53"W, A DISTANCE OF 251.88 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 41.19 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S12°24'06"E, 36.69 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 1397.50 FEET; THENCE

SOUTHEASTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 587.26 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S71°38'22"E, 582.95 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 39.05 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N51°34'38"E, 35.20 FEET TO A POINT OF TANGENCY; THENCE N06°49'58"E, A DISTANCE OF 213.66 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 36.04 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N34°27'42"W, 33.00 FEET TO A POINT ON A NON-TANGENT CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 1598.50 FEET; THENCE EASTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 126.82 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S78°01'43"E, 126.78 FEET TO A POINT OF NON-TANGENCY; THENCE S06°49'58"W, A DISTANCE OF 331.87 FEET TO A POINT ON A NON-TANGENT CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 1484.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 479.69 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N79°23'16"W, 477.61 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 38.14 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S66°09'50"W, 34.55 FEET TO A POINT OF TANGENCY; THENCE S22°27'19"W, A DISTANCE OF 94.90 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 20.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 11.47 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S06°01'31"W, 11.31 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 55.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 31.54 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S06°01'31"W, 31.11 FEET TO A POINT OF TANGENCY; THENCE S22°27'19"W, A DISTANCE OF 52.56 FEET TO THE POINT OF BEGINNING.

CONTAINING 3.67 ACRES, MORE OR LESS.

THE DISTRICT

COMMUNITY DEVELOPMENT DISTRICT

6D

**THIRD RESTATED¹ ACQUISITION AGREEMENT
(2020 & 2022 BONDS)**

THIS THIRD RESTATED ACQUISITION AGREEMENT (2020 & 2022 BONDS) (“**Third Restated Agreement**”) is made and entered into by the following parties, and to be effective as of August 26, 2019, 2022:

The District Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Jacksonville, Duval County, Florida, and whose mailing address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

Elements Development of Jacksonville, LLC, a Florida limited liability company, and the developer of lands within the boundary of the District, whose mailing address is 2538 River Road, Jacksonville, Florida 32207 (“**Developer**,” together with the District, the “**Parties**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the City Council for the City of Jacksonville, Duval County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/hardscaping/lighting, and other infrastructure within or outside the boundaries of the District; and

WHEREAS, by way of background, and in July 2018, the City of Jacksonville (“**City**”), the Downtown Investment Authority (“**DIA**”) and the Developer entered into that certain *Redevelopment Agreement for Redevelopment of the JEA Southside Generator Parcel* (as used herein, together with its exhibits including but not limited to the *Interlocal Agreement, CRA Infrastructure Improvements Costs Disbursement Agreement*, and all other agreements and exhibits attached thereto and as subsequently amended, “**Redevelopment Agreement**”); and

WHEREAS, pursuant to the Redevelopment Agreement, the parties intend to redevelop an approximately 32-acre parcel of land (“**Project Property**”) – i.e., the land within the District’s boundaries – along the south bank of the St. Johns River into a mixed-use development, including 950 residential

¹ This Third Restated Agreement supersedes and restates the Prior Agreements (as herein defined). The Parties entered the Second Restatement for purposes of recognizing revisions to the Engineer’s Report (defined herein). The Parties are entering into this Third Restated Agreement for purposes of recognizing further revisions to the Engineer’s Report and the District’s intention to issue additional Bonds, as set forth herein. That said, this Third Restated Agreement is intended to apply to any prior acquisitions and/or advanced funding by the Parties pursuant to the Prior Agreements, and, accordingly, this Third Restated Agreement shall be effective as of August 26, 2019, the date of the First Restatement.

units, 200 hotel rooms, 200,000 square feet of office space, 121,600 square feet of retail space, and 125 marina slips; and

WHEREAS, the Developer is the primary developer of private lands within the District, and the development will be supported in part by public infrastructure that will be financed in part and constructed by the District; and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain public infrastructure improvements, facilities, and services which together constitute the “**Project**” as detailed in the District Engineer’s Report, dated February 25, 2019, as amended December 18, 2020, and as further revised [December 20, 2021] (“**Engineer’s Report**”), attached to this Agreement as **Exhibit A**; and

WHEREAS, the Project consists of two, “sub-projects,” referred to as the “**CDD Project**” and the “**CRA Project**,” which are each described in the Engineer’s Report and the Redevelopment Agreement (provided however, such sub-projects are referred to in the Redevelopment Agreement as the “CDD Infrastructure Improvements,” and the “CRA Infrastructure Improvements,” respectively);

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from grant revenue and special assessment bonds (“**REV Grant Bonds**”) and Marina Revenue Bonds (“**Marina Bonds**,” and together with the REV Grant Bonds, the “**Bonds**”); and

WHEREAS, DIA is also obligated to provide funding to cover all or a portion of the costs of those improvements constituting the CRA Project in an amount not to exceed \$23,000,000 (“**DIA Funding**”) to be paid in accordance with the *CRA Infrastructure Improvements Disbursements Agreement* (“**Disbursement Agreement**”) among the District, the DIA, and the Developer; and

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

WHEREAS, the District acknowledges the Developer’s need to commence development of the lands within the District in an expeditious and timely manner, and the Developer has or may undertake preparation of certain Work Product, as contemplated under the Redevelopment Agreement; and

WHEREAS, in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Developer has or may advance, fund, commence, and/or complete certain components of the Work Product and/or Improvements; and

WHEREAS, the District and Developer previously entered into the *Acquisition Agreement (and Advanced Funding Agreement)* effective March 25, 2019, *First Amended and Restated Acquisition Agreement (and Advanced Funding Agreement)*, effective August 26, 2019 (“**First Restatement**”), and the

Restated Acquisition Agreement (2020 Bonds), effective August 26, 2019 (“**Second Restatement**,” and together with the First Restatement, the “**Prior Agreements**”), to provide for the District’s acquisition of Work Product, Improvements, and any related real property interests (“**Real Property**”), as well as for the Developer to provide the District with advanced funding to undertake the planning, design, construction and installation of improvements and provide for the reimbursement of such advanced funding; and

WHEREAS, the District additionally accepted a designation of responsibility under that certain *Access and Land Swap Option Agreement* (“**Land Swap Agreement**”), pursuant to which the District is responsible for construction of various improvements (“**Land Swap Improvements**”) and other obligations of the Developer; and

WHEREAS, the Land Swap Agreement is part of the Redevelopment Agreement, and the Land Swap Improvements are included within the Project and described in the Engineer’s Report.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

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

2. ADVANCED FUNDING. If Bond proceeds are unavailable or prior to receipt of DIA Funding, the Developer agrees to make available to the District such monies as are necessary to enable the District to proceed with, and expedite, the design, engineering, and construction of the CDD Project and the CRA Project, respectively. The Developer will make such funds available on a monthly basis, within fifteen (15) days of a written request by the District. The funds (“**Advanced Funds**”) shall be placed in the District's depository as determined by the District, and shall be repaid to the Developer, subject to the terms of this Third Restated Agreement. The District shall individually account for costs incurred and Advanced Funds expended in connection with the CDD Project and CRA Project, respectively.

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

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

- b. **Costs** – Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Bonds and/or DIA Funding, as applicable, and the requirements of this Third Restated Agreement and the Redevelopment Agreement, the District shall pay the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. For Work Product and/or Improvements for which the Developer is seeking payment, the Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for any Work Product and/or Improvements. The Developer further agrees to provide any documentation of costs incurred which may be required to satisfy any requirements of the Redevelopment Agreement, including but not limited to the Disbursement Agreement, and Developer hereby acknowledges that any such documentation shall be considered public record pursuant to Chapter 119, *Florida Statutes*. The District Engineer shall review all evidence of cost and shall certify to the District’s Board of Supervisors (“**Board**”) whether the cost being paid is the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The District Engineer’s opinion as to cost shall be set forth in an Engineer’s Certificate which shall accompany the requisition for the funds from the District’s Trustee for the Bonds (“**Trustee**”).
- c. **Conveyances on “As Is” Basis.** Unless otherwise agreed, all conveyances of Work Product and/or Improvements shall be on an “as is” basis. That said, the Developer agrees to assign, transfer and convey to the District any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all contract rights, guarantees, warranties and other forms of indemnification, or other rights and/or interests required under the Redevelopment Agreement; provided, however, nothing herein shall be deemed to assign, transfer or convey Developer’s right to pursue claims against such firms or entities to the extent that a claim is made against Developer or its officers, directors, agents, members or manager(s) for any such latent or patent defects.
- d. **Right to Rely on Work Product and Releases** – The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall reasonably obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer; provided, however, that the Developer shall be solely responsible for its use thereof. To the extent the Developer’s access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

- e. **Transfers to Third Party Governments; Payment for Transferred Property** – If any item of Work Product or Improvement is to be acquired by the District and then conveyed to a third-party governmental body, then the Developer agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any. Further, the District and the Developer agree that it can be difficult to timely effect the turnover of Improvements from the Developer to the District and then to a third-party governmental entity, and, accordingly, the District and the Developer recognize and agree that the parties shall make reasonable efforts to transfer such Improvements and any related Work Product to the District pursuant to the terms of this Third Restated Agreement and the Redevelopment Agreement. Regardless, and subject to the terms of this Third Restated Agreement and the Redevelopment Agreement, the District has the obligation to acquire all such Work Product and Improvements described in the Engineer’s Report that is intended to be turned over to a third party governmental entity, and, in the event that the Developer transfers any such Work Product and Improvements to a third party governmental entity prior to the District’s acquisition of the Work Product and Improvements, the District shall be obligated to pay for such Work Product and Improvements, subject to the terms of this Third Restated Agreement and the Redevelopment Agreement, and subject to ensuring that such acquisition and payment would not affect the tax-exempt status of the District’s Bonds.
- f. **Permits** – The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Third Restated Agreement.
- g. **Engineer’s Certification** – The District shall accept any completed Work Product and/or Improvements where the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are part of the Project; (ii) the price for such Work Product and/or Improvements did not exceed the lesser of the cost of the Work Product and/or Improvements or the fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

4. CONVEYANCE OF REAL PROPERTY. Subject to the terms of the Redevelopment Agreement, the Developer agrees that it will convey to the District at or prior to the Acquisition Date, by a special warranty deed or other instrument reasonably acceptable to the District together with a metes and bounds or other description, the Real Property upon which any Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements.

- a. **Cost.** The parties agree that all Real Property shall be provided to the District at no cost, unless (i) the costs for the Real Property are expressly included as part of the CDD Project, as described in the Engineer's Report, and (ii) the purchase price for the Real Property is less than or equal to the lesser of (1) the Developer's cost basis in the Real Property, or (2) the appraised value of the Real Property, based on an appraisal obtained by the District for this purpose. The parties agree that the purchase price shall not include amounts attributable to the value of Improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded or otherwise paid for by the District.
- b. **Fee Title and Other Interests** – The District may determine in its reasonable discretion that fee title for Real Property is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable in its reasonable discretion.
- c. **Developer Reservation** – Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof.
- d. **Fees, Taxes, Title Insurance** – The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys said land to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner's title insurance policy or other evidence of title in a form reasonably satisfactory to the District.
- e. **Boundary Adjustments** – Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership. The parties agree that any land transfers made to accommodate such adjustments shall be accomplished by either: (i) the Developer donating such lands at no cost to the District; or (ii) a "trued-up" purchase price based on the original cost method used under Section 4.a. herein and the final determined aggregate acreage of the adjusted Real Property. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs, but explicitly excluding attorney's fees. Developer agrees that if a court or other governmental entity determines that a re-platting of the lands within the District is necessary due to an error or omission during the original platting of said lands by Developer, Developer shall pay all costs and expenses associated with such actions.

5. TAXES, ASSESSMENTS, AND COSTS.

- a. **Taxes and Assessments on Property Being Acquired.** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the County tax collector, or another escrow agent approved by the District and Developer (to the extent permitted by law), an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.
- i. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.
 - ii. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.
- b. **Notice.** The parties agree to provide notice to the other within thirty (30) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes, assessments, or costs imposed on the property acquired by the District as described in subsection a. above. The Developer covenants to make any payments due hereunder in a timely manner in accord with Florida law. In the event that the Developer fails to make timely payment of any such taxes, assessments, or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.
- c. **Tax liability not created.** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

6. PAYMENT FROM BOND PROCEEDS – CDD PROJECT. The District intends to issue Bonds that may be used to finance portions of the CDD Work Product and/or CDD Improvements acquired hereunder, as well as reimburse Advanced Funds. In the event that the District issues the Bonds and has Bond proceeds available to pay for any portion of the CDD Project acquired by the District, and/or to reimburse Advanced Funds relating to the CDD Project, and subject to the terms of the applicable documents relating to the Bonds, then the District shall promptly make payment for reimbursement of any such Advanced Funds or for acquired CDD Work Product, CDD Improvements or Real Property

pursuant to the terms of this Agreement; provided, however, that such obligation shall only exist with respect to Work Product, Improvements or Real Property that is included within the Engineer's Report,² and provided, however, that no such obligation shall exist where (i) the Developer is in default under the Redevelopment Agreement or on the payment of any debt service assessments due on any Project Property owned by the Developer, or (ii) in the event the District's bond counsel determines that any such Advanced Funds or acquisitions are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing. Interest shall not accrue on any amounts owed for any Advanced Funds or prior acquisitions. In the event the District does not or cannot issue sufficient Bonds within five (5) years from the date of this Agreement to pay for all acquisitions hereunder, and, thus does not make payment to the Developer for any unfunded acquisitions, then the parties agree that the District shall have no payment or reimbursement obligation whatsoever for those unfunded acquisitions. The Developer acknowledges that the District may convey some or all of the CDD Project Work Product, CDD Improvements or Real Property described in the Engineer's Report to a general purpose unit of local government (e.g., the City) and consents to the District's conveyance of such CDD Work Product and/or CDD Improvements prior to any payment being made by the District. Despite anything to the contrary in this Agreement, the District shall have no obligation to issue Bonds in excess of the par amount of [\$44,500,000]. Any Bonds issued above such amount shall be issued in the District's sole discretion.

7. PAYMENT FROM DIA FUNDING – CRA PROJECT. In addition to the CDD Project, and pursuant to the Redevelopment Agreement, the District is also obligated to acquire and/or construct the CRA Project and DIA is obligated to provide DIA Funding to the District in an amount not to exceed \$23,000,000 million for the costs of the CRA Project. The District intends to use DIA Funding to finance portions of the CRA Work Product and/or CRA Improvements acquired hereunder, as well as reimburse Advanced Funds relating to the CRA Project. To the extent the Developer sells and/or conveys CRA Work Product, CRA Improvements and/or Real Property that constitute part of the CRA Project and the District has DIA Funding available to pay for any portion of the CRA Project acquired by the District, and/or to reimburse Advanced Funds for the CRA Project, then the District shall promptly make payment for the reimbursement of any such Advanced Funds or for acquired CRA Work Product, CRA Improvements, or Real Property subject to the terms of this Restated Agreement and the terms of the applicable documents relating to the DIA Funding, including but not limited to the Disbursement Agreement; provided, however, that no such obligation shall exist where (i) the Developer is in default under the Redevelopment Agreement or on the payment of any debt service assessments due on any Project Property owned by the Developer, or (ii) in the event that the City or the DIA (as defined in the Redevelopment Agreement) determines that any portions of the CRA Project to be acquired are otherwise not in conformance with or properly compensable under the Redevelopment Agreement, provided however that such non-conformance is not due to the negligent or intentionally wrongful acts or omissions of the District. Interest shall not accrue on any amounts owed for any Advanced Funds or prior acquisitions. The Developer acknowledges that the District may convey some or all of the CRA Work Product, CRA Improvements or Real Property constituting the CRA Project to a general purpose unit of local government (e.g., the City)

² As a point of clarification, the Engineer's Report includes the CDD Project (as strictly defined under the Redevelopment Agreement) as well as the CRA Project (again, as strictly defined under the Redevelopment Agreement). For purposes of this Agreement, the District may use Bond proceeds to fund the CRA Project pursuant to Section 6 of this Agreement. However, any such CRA Project items funded from Bond proceeds are not then also eligible for DIA Funding under Section 7. Instead, any DIA Funding that the District obtains from DIA for such items previously funded by the Bonds would be deposited into the applicable acquisition and construction account for the Bonds and used for other eligible purposes of that account.

and consents to the District's conveyance of such CRA Work Product and/or CRA Improvements prior to any payment being made by the District.

8. CONTRIBUTIONS TO "BUY DOWN" ASSESSMENT LEVELS. [Reserved].

9. SUPPORTING ADVANCES WAIVER. The District and Developer recognize and agree that, pursuant to Section 7.2 of the Redevelopment Agreement, the Developer has the right to certain "**Supporting Advances**," as defined therein. The Developer hereby waives, and assigns to the District, its right to payment for any Supporting Advances, for the purpose of allowing the District to deposit and use such monies as further provided in the *Master Trust Indenture* dated December 1, 2020, as supplemented by the *First Supplemental Trust Indenture* dated December 1, 2020, and as further supplemented by the *Second Supplemental Trust Indenture* dated February 1, 2022, each by and between the District and the Trustee for the REV Grant Bonds.

10. IMPACT FEE CREDITS. [Reserved.]

11. LAND SWAP AGREEMENT. As a point of clarification, and as defined herein, the "Redevelopment Agreement" as used herein refers to the agreement itself and all of its various exhibits attached thereto, including but not limited to the Land Swap Agreement and related District designation. Accordingly, and for purposes of this Third Restated Agreement, the Developer and District agree that the Land Swap Improvements are part of the Project and subject to the terms and provisions of this Third Restated Agreement.

12. INDEMNIFICATION. To the fullest extent permitted by law, and in addition to any other obligations of Developer under this Third Restated Agreement or otherwise, the Developer shall indemnify, hold harmless, and defend the District and its Supervisors, staff, managers, attorneys, engineers, consultants, agents, contractors and subcontractors (together, "**Indemnitees**") from all claims, liabilities, damages, losses and costs, including, but not limited to, reasonable attorney's fees, to the extent caused, in part or in whole, by (i) the negligent or intentionally wrongful act or omission of the Developer, or any employee, agent, subcontractor, or any individual or entity directly or indirectly employed or used by the Developer, and (ii) any breach of any warranty, representation, covenant, or agreement made by Developer in this Third Restated Agreement or the Redevelopment Agreement. In the event that any indemnification, defense or hold harmless provision of this Third Restated Agreement is determined to be unenforceable, the provision shall be reformed to give the provision the maximum effect allowed by Florida law and for the benefit of the Indemnitees. Obligations under this section shall include, but are not limited to, the payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures, back pay awards, court costs, arbitration and/or mediation costs, litigation expenses, attorneys' fees, paralegal fees (incurred in court, out of court, on appeal, or in bankruptcy proceedings), any interest, expenses, damages, penalties, fines, or judgments against the District.

13. DEFAULT. A default by either party under this Third Restated Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under the applicable trust indenture for the Bonds or the Redevelopment Agreement caused by the Developer shall be a default hereunder, and the District shall have no obligation to issue the Bonds or fund the Project with the proceeds of the Bonds in the event of such a default. Further, any default under the Redevelopment Agreement, Interlocal Agreement, Disbursement Agreement, or any other agreement(s) governing the DIA Funding caused by the Developer

shall constitute a default hereunder, and the District shall have no obligation to fund the CRA Project with the proceeds of the DIA Funding in the event of such default.

14. ATTORNEYS' FEES AND COSTS. In the event that either party is required to enforce this Third Restated Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

15. AMENDMENTS. Amendments to and waivers of the provisions contained in this Third Restated Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

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

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

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

19. THIRD PARTY BENEFICIARIES. This Third Restated Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Third Restated Agreement. Nothing in this Third Restated Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Third Restated Agreement or any of the provisions or conditions of this Third Restated Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

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

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

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

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

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

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

26. COUNTERPARTS. This Third Restated Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[SIGNATURES ON FOLLOWING PAGE]

WHEREFORE, the parties below execute this *Third Restated Acquisition Agreement (2020 & 2022 Bonds)* on [CLOSING DATE], 2022, but to be effective August 26, 2019.

THE DISTRICT COMMUNITY DEVELOPMENT DISTRICT

By: _____
Its: _____

ELEMENTS DEVELOPMENT OF JACKSONVILLE, LLC, a Florida limited liability company

By: **PRESTON HOLLOW CAPITAL, LLC**, its manager

By: John Dinan
Its: General Counsel and Secretary

Exhibit A: *CDD Engineer’s Report*, dated February 25, 2019, as revised December 18, 2020, and [December 20, 2021]

THE DISTRICT

COMMUNITY DEVELOPMENT DISTRICT

6E

**SECOND RESTATED¹ COMPLETION AGREEMENT
(2020 & 2022 BONDS)**

THIS SECOND RESTATED COMPLETION AGREEMENT (2020 AND 2022 BONDS) (“**Second Restated Agreement**”) is made and entered into, by and between:

District Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Jacksonville, Duval County, Florida, and whose mailing address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

Elements Development of Jacksonville, LLC, a Florida limited liability company, and the developer of lands within the boundary of the District, whose mailing address is 1717 Main Street, Suite 3900, Dallas, Texas 75201 (“**Developer**,” together with the District, the “**Parties**”).

RECITALS

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

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or outside the boundaries of the District; and

WHEREAS, by way of background, and in July 2018, the City of Jacksonville (“**City**”), the Downtown Investment Authority (“**DIA**”) and the Developer entered into that certain *Redevelopment Agreement for Redevelopment of the JEA Southside Generator Parcel* (as used herein, together with its exhibits including but not limited to the *Interlocal Agreement*, *CRA Infrastructure Improvements Costs Disbursement Agreement*, and all other agreements and exhibits attached thereto and as subsequently amended, “**Redevelopment Agreement**”); and

WHEREAS, pursuant to the Redevelopment Agreement, the parties intend to redevelop an approximately 32-acre parcel of land – i.e., the land within the District’s boundaries – along the south bank of the St. Johns River into a mixed-use development, including up to 950 residential units, 200 hotel rooms, 200,000 square feet of office space, 121,600 square feet of retail space, and 125 marina slips; and

¹ This Second Restated Agreement supersedes and restates that *Restated Completion Agreement (2020 Bonds)*, between the parties and dated December 22, 2020 (“2020 Completion Agreement”), which superseded and restated that prior *First Amended and Restated Completion Agreement*, between the parties and dated September 23, 2019. The Parties entered the 2020 Completion Agreement for purposes of recognizing revisions to the Engineer’s Report and, after a change in ownership, affirming the Developer’s obligation to complete the Projects, as revised, and as set forth herein. The Parties are entering into this Second Restated Agreement for purposes of recognizing further revisions to the Engineer’s Report and the District’s intention to issue additional Bonds, as set forth herein.

WHEREAS, the Developer is the primary developer of private lands within the District, and the development will be supported in part by public infrastructure that will be financed in part and constructed by the District; and

WHEREAS, the Redevelopment Agreement contemplates that the District will plan, design, acquire, construct and install two projects, referred to therein as the “CRA Infrastructure Improvements,” and the “CDD Infrastructure Improvements;” and

WHEREAS, pursuant to and subject to the terms of the Redevelopment Agreement, the District desires to undertake to acquire and/or construct such projects as part of the District’s capital improvement plan (together, “**Projects**”); and

WHEREAS, the Projects are in the estimated amount of [\$58,900,396] and are described in the *District Engineer’s Report*, dated February 25, 2019, as revised December 18, 2020, and [December 20, 2021] (together, “**Engineer’s Report**”), which Engineer’s Report is attached to this Second Restated Agreement as **Exhibit A**; and

WHEREAS, the City will provide funds to the District for the planning, design, acquisition, construction and installation of the CRA Infrastructure Improvements in the maximum amount of Twenty-Three Million and 00/100 Dollars (\$23,000,000.00) (“**City Contribution**”); and

WHEREAS, the District also intends to finance a portion of the Projects through the use of proceeds from the sale of its \$35,625,000 Grant Revenue and Special Assessment Bonds, Series 2020 (“**2020 Bonds**”), its \$[8,875,000] Grant Revenue and Special Assessment Bonds, Series 2022 (“**2022 Remainder Bonds**”), and its not to exceed \$[_____] Revenue Bonds, Series 2022 (Public Marina Project) (“**2022 Marina Bonds**,” together with the 2020 Bonds and 2022 Remainder Bonds, the “**Bonds**”); and

WHEREAS, in order to ensure that the Projects are completed, and, subject to the terms and conditions of this Second Restated Agreement, the Developer will make provision for any additional funds above and beyond the Bond proceeds and City Contribution that may be necessary in the future to complete the Projects and to fully satisfy the requirements of the Redevelopment Agreement; and

WHEREAS, the Redevelopment Agreement provides that: (i) the District completes the Projects, (ii) the District pays any “Cost Overruns,” (iii) the District indemnifies the City and DIA under certain circumstances; (iv) the District guarantees the Developer’s obligations under the Redevelopment Agreement; and (v) the District otherwise effects and/or is responsible for various tasks and obligations for which the District may not have sufficient funds on hand from the issuance of the Bonds or City Contribution (together, but not including any obligations relating to the operation and maintenance of the Projects, “**Unfunded Obligations**”); and

WHEREAS, the District previously accepted a designation of responsibility under that certain *Access and Land Swap Option Agreement* (“**Land Swap Agreement**”), pursuant to which the District would be responsible for construction of various improvements (“**Land Swap Improvements**”); and

WHEREAS, the Land Swap Improvements are included within the Projects, and, accordingly, and as a point of clarification, the Developer’s obligation hereunder to complete the Projects includes the obligation to complete the Land Swap Improvements;

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

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

2. **COMPLETION OF PROJECTS.** The Developer and District agree and acknowledge that the District's proposed Bonds and the City Contribution will provide only a portion of the funds necessary to complete the Projects. Further, the parties agree that the District's maximum obligation to issue bonds under this Agreement shall not exceed \$[_____], which is the aggregate par amount of the Bonds. Therefore, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the improvements in the Projects which, after application of proceeds of the Bonds and the City Contribution, remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related work product and soft costs (together, "**Remaining Improvements**") whether pursuant to existing contracts, including change orders thereto, or future contracts. The District and Developer hereby acknowledge and agree that the District's execution of this Second Restated Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by the Bonds and City Contribution.

- a. ***Subject to Existing Contract*** - When all or any portion of the Remaining Improvements are the subject of an existing District contract procured pursuant to the Redevelopment Agreement, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto, entered into consistent with the Redevelopment Agreement. In the event that the District intends to enter into any contract and/or change order where the costs of the Remaining Improvements as proposed would be in excess of the cost estimates described in the Redevelopment Agreement, as updated by the Engineer's Report, then the District shall notify the Developer, and, prior to entering into any such contract and/or change order, the Developer and the District shall promptly negotiate in good faith to determine whether to implement a feasible, lower-cost alternative – if any exists – to complete the Remaining Improvements, provided however that any such alternative shall be consistent with the District's obligations under the Redevelopment Agreement and any obligations relating to the Bonds.
- b. ***Not Subject to Existing Contract*** – When any portion of the Remaining Improvements is not the subject of an existing District contract, and to the extent permitted by the Redevelopment Agreement, the Developer may choose to complete, cause to be completed, or provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

- a. **Material Changes to Projects** – The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Projects may change from that described in the Engineer’s Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Projects shall be made by a written amendment to the Engineer’s Report, which shall include an estimate of the cost of the changes, and shall require the consent of the Developer and the District. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Projects is materially changed in response to a requirement imposed by a regulatory agency, at no fault of the District.
- b. **Conveyances** – To the extent applicable, the District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer’s Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between (or among) the District, the Developer and/or the appropriate unit of local government. Further, all such conveyances shall be done in a manner consistent with the [*Second Restated Acquisition Agreement (2020 & 2022 Bonds)*] between the parties and dated August 26, 2019, as amended from time to time (together, “**Acquisition Agreement**”), and, without intending to limit the same, shall include all necessary real property interests for the District to own, operate and maintain the Remaining Improvements. Further, and in addition to any requirements under the Acquisition Agreement, such conveyances (i) shall include all rights required under the Redevelopment Agreement relating to the Remaining Improvements; (ii) shall also include all right, title, interest, and benefit of the Developer, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, insurance rights, indemnification, defense and hold harmless rights, enforcement rights, claims, lien waivers, and all other rights of any kind, with respect to the creation of the Remaining Improvements; and (iii) may be freely conveyed by the District to the City and DIA in accordance with the Redevelopment Agreement, to the extent applicable.

4. **AGREEMENT TO FULFILL DEVELOPER OBLIGATIONS UNDER REDEVELOPMENT AGREEMENT; UNFUNDED OBLIGATIONS.** The Developer hereby agrees that the Developer shall fulfill all of the Developer’s responsibilities under the Redevelopment Agreement, and shall promptly and timely fund any Unfunded Obligations, to the extent such Unfunded Obligations are not caused by the negligent or intentionally wrongful actions or inactions of the District, and upon request from the District. As a point of clarification, and as defined herein, the “**Redevelopment Agreement**” as used herein refers to the agreement itself and all of its various agreements and exhibits attached thereto, including but not limited to the Land Swap Agreement and related District designation. Accordingly, the Developer and District agree that the Unfunded Obligations shall additionally include among other things the various tasks and obligations under the Land Swap Agreement for which the District as designee may not have sufficient funds on hand from the issuance of the Bonds or the City Contribution.

5. INDEMNIFICATION. To the fullest extent permitted by law, and in addition to any other obligations of Developer under this Second Restated Agreement or otherwise, the Developer shall indemnify, hold harmless, and defend the District and its Supervisors, staff, managers, attorneys, engineers, consultants, agents, contractors and subcontractors (together, “**Indemnitees**”) from all claims, liabilities, damages, losses and costs, including, but not limited to, reasonable attorney’s fees, to the extent caused, in part or in whole, by (i) the negligent or intentionally wrongful act or omission of the Developer, or any employee, agent, subcontractor, or any individual or entity directly or indirectly employed or used by the Developer, and (ii) any breach of any warranty, representation, covenant, or agreement made by Developer in this Second Restated Agreement or the Redevelopment Agreement. In the event that any indemnification, defense or hold harmless provision of this Second Restated Agreement is determined to be unenforceable, the provision shall be reformed to give the provision the maximum effect allowed by Florida law and for the benefit of the Indemnitees. Obligations under this section shall include, but are not limited to, the payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures, back pay awards, court costs, arbitration and/or mediation costs, litigation expenses, attorneys’ fees, paralegal fees (incurred in court, out of court, on appeal, or in bankruptcy proceedings), any interest, expenses, damages, penalties, fines, or judgments against the District.

6. DEFAULT. A default by either party under this Second Restated Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Nothing contained herein shall be construed or otherwise be interpreted to waive or restrict the District’s right to levy special assessments upon the property within the District in the event Developer fails to satisfy its obligations hereunder. Any default under the applicable trust indenture for the Bonds or the Redevelopment Agreement caused by the Developer shall be a default hereunder, and the District shall have no obligation to issue the Bonds or fund any portion of the Projects with the proceeds of the Bonds in the event of such a default.

7. ATTORNEYS’ FEES AND COSTS. In the event that either party is required to enforce this Second Restated Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys’ fees and costs for trial, alternative dispute resolution, or appellate proceedings.

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

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

parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

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

11. **THIRD PARTY BENEFICIARIES.** Except as set forth below, this Second Restated Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Second Restated Agreement. Nothing in this Second Restated Agreement expressed or implied is intended or shall be construed to confer upon any person other than the District and the Developer any right, remedy, or claim under or by reason of this Second Restated Agreement or any of the provisions or conditions of this Second Restated Agreement; and all of the provisions, representations, covenants, and conditions contained in this Second Restated Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, but subject to any contrary requirements of the Redevelopment Agreement, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Second Restated Agreement. The Trustee shall not be deemed to have assumed any obligations under this Second Restated Agreement. This Second Restated Agreement may not be assigned or amended without the consent of the Trustee, acting at the direction of the Majority Owners of the Bonds.

12. **ASSIGNMENT.** Neither the District nor the Developer may assign this Second Restated Agreement or any monies to become due hereunder without the prior written approval of the other, and subject to Section 11.

13. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Second Restated Agreement may be made only by an instrument in writing which is executed by both the District and the Developer, and subject to Section 11.

14. **APPLICABLE LAW AND VENUE.** This Second Restated Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Second Restated Agreement shall be in Duval County, Florida.

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

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

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

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

19. **COUNTERPARTS.** This Second Restated Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the parties below execute the Second Restated Agreement to be effective as of [CLOSING DATE], 2022.

**DISTRICT COMMUNITY DEVELOPMENT
DISTRICT**

By: Arthur E. Lancaster
Its: Chairperson

**ELEMENTS DEVELOPMENT OF JACKSONVILLE,
LLC**, a Florida limited liability company

By: **PRESTON HOLLOW CAPITAL, LLC**, its
manager

By: John Dinan
Its: General Counsel and Secretary

Exhibit A: *The District's Engineer's Report*, dated February 25, 2019, as revised December 18, 2020, and [December 20, 2021]

THE DISTRICT

COMMUNITY DEVELOPMENT DISTRICT

6F

This instrument was prepared by:

Kutak Rock LLP
P.O. BOX 10230
Tallahassee, Florida 32302

**NOTICE OF SPECIAL ASSESSMENTS / GOVERNMENTAL LIEN OF RECORD
(2022 BONDS)**

PLEASE TAKE NOTICE that the Board of Supervisors of the District Community Development District (“**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, previously adopted Resolution Nos. 2021-04, 2021-09, and [2022-__] (together, “**Assessment Resolutions**”). The Assessment Resolutions levy and impose non-ad valorem, debt service special assessment lien(s) (“**Assessments**”), which Assessments are levied on benefitted property within the District (“**Assessment Area**”), the boundaries of which are described in **Exhibit A**, and are intended to secure the District’s repayment of debt service on the District’s \$[8,875,000] Grant Revenue and Special Assessment Bonds, Series 2022 (“**2022 Bonds**”). Such 2022 Bonds are intended to finance all or a portion of the District’s “**2022 Project**,” which is defined in the Assessment Resolutions and described in the *District Engineer’s Report*, dated February 25, 2020, as amended December 18, 2020, and [December 20, 2021] (as revised, the “**Engineer’s Report**”). The Assessments are further described in the *Supplemental Special Assessment Methodology Report*, dated December 14, 2020, as supplemented by the [2022 *Supplemental Special Assessment Methodology Report*], dated [DATE], 2022 (together, “**Assessment Report**”). The 2022 Bonds are also secured by other pledged revenues, including REV Grant revenues, which are described in more detail in the Assessment Report. A copy of the Engineer’s Report, Assessment Report and the Assessment Resolutions may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District’s Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (877) 276-0889.

The Assessments were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and constitute and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Please note that, as part of the Assessments, the Assessment Resolutions require that certain “True-Up Payments” be made in certain circumstances, and landowners should familiarize themselves with those requirements, as they constitute a requirement under the liens.

The District is a special purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. This notice shall remain effective even if the District undergoes merger, boundary amendment, or name change. Further, this notice shall constitute a lien of record under Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others.

Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE DISTRICT COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THE ASSESSMENT AREA. THESE TAXES AND**

ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

IN WITNESS WHEREOF, this Notice has been executed to be effective as of the [CLOSING DATE], 2022, and recorded in the Public Records of Duval County, Florida.

WITNESS

DISTRICT COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____

By: _____
Name: Arthur E. Lancaster
Title: Chairperson

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this _____ day of _____, 20__, by Arthur E. Lancaster as Chairperson of **District Community Development District**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

EXHIBIT A

Legal Description of Assessment Area

PROPOSED DEVELOPMENT PARCEL (DP):

ALL OF LOTS 7 THROUGH 10, WATER LOTS SECOND SERIES, REEDS FOURTH SUBDIVISION OF SOUTH JACKSONVILLE, AS SHOWN ON THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 46 OF THE FORMER PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, A PART OF KANSAS STREET, A 60 FOOT RIGHT OF WAY, CLOSED BY ORDINANCE BB-246 AND A PART OF SECTIONS 44 AND 45, THE ISAAC HENDRICKS GRANT, AND A PART OF SECTION 60, THE F. BAGLEY AND I. HENDRICKS GRANT, ALL LYING IN TOWNSHIP 2 SOUTH, RANGE 26 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF COMMENCEMENT, COMMENCE AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT OF WAY LINE OF REED AVENUE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED AND THE EASTERLY RIGHT OF WAY LINE OF BROADCAST PLACE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED, THENCE NORTH 02 DEGREES 27 MINUTES 30 SECONDS EAST, 240.42 FEET TO THE POINT OF BEGINNING, THENCE FROM SAID POINT OF BEGINNING, NORTH 02 DEGREES 27 MINUTES 30 SECONDS EAST, CONTINUING ALONG SAID EASTERLY RIGHT OF WAY LINE, THE NORTHERLY PROLONGATION THEREOF, AND ALONG THE WESTERLY LINE OF SAID LOT 7, WATER LOTS SECOND SERIES, REEDS FOURTH SUBDIVISION OF SOUTH JACKSONVILLE; A DISTANCE OF 822.36 FEET TO THE NORTHWESTERLY CORNER OF SAID LOT 7, THENCE NORTH 27 DEGREES 38 MINUTES 14 SECONDS EAST, DEPARTING SAID WESTERLY LINE AND ALONG THE EASTERLY LINE AND NORTHEASTERLY PROJECTION OF THE EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 5103, PAGE 759 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, A DISTANCE OF 283.34 FEET TO A POINT ON A LINE BEING THE BOUNDARY SEPARATING THE LANDS OF PRIVATE OWNERSHIP FROM THE ADJACENT STATE OWNED SOVEREIGNTY LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 9008, PAGE 1216 AND OFFICIAL RECORDS BOOK 12686, PAGE 910 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA; THENCE EASTERLY ALONG LAST SIDE LINE THE FOLLOWING 14 COURSES: COURSE 1, THENCE NORTH 72 DEGREES 33 MINUTES 56 SECONDS EAST, 61.48 FEET; COURSE 2, THENCE SOUTH 73 DEGREES 04 MINUTES 04 SECONDS EAST, 220.55 FEET TO A POINT ON THE FACE OF AN EXISTING SEAWALL; COURSE 3, THENCE NORTH 27 DEGREES 29 MINUTES 56 SECONDS EAST ALONG SAID EXISTING SEAWALL, 25.35 FEET; COURSE 4, THENCE SOUTH 62 DEGREES 16 MINUTES 12 SECONDS EAST CONTINUING ALONG SAID EXISTING SEAWALL, 154.29 FEET; COURSE 5, THENCE SOUTH 17 DEGREES 34 MINUTES 47 SECONDS EAST DEPARTING SAID EXISTING SEAWALL, 23.74 FEET; COURSE 6, THENCE SOUTH 39 DEGREES 24 MINUTES 04 SECONDS EAST, 32.94 FEET; COURSE 7, THENCE SOUTH 50 DEGREES 13 MINUTES 49 SECONDS EAST, 74.57 FEET TO A POINT ON THE FACE OF AN EXISTING SEAWALL; COURSE 8, THENCE SOUTH 62 DEGREES 32 MINUTES 42 SECONDS EAST ALONG SAID EXISTING SEAWALL, 100.76 FEET; COURSE 9, THENCE NORTH 71 DEGREES 02 MINUTES 59 SECONDS EAST CONTINUING ALONG SAID EXISTING SEAWALL, 31.40 FEET; COURSE 10, THENCE SOUTH 62 DEGREES 38 MINUTES 03 SECONDS EAST CONTINUING ALONG SAID EXISTING SEAWALL, 447.96 FEET; COURSE 11, THENCE SOUTH 62 DEGREES 16 MINUTES 36 SECONDS EAST CONTINUING ALONG SAID EXISTING SEAWALL, 156.94 FEET; COURSE 12, THENCE SOUTH 78 DEGREES 43 MINUTES 28 SECONDS EAST DEPARTING SAID EXISTING SEAWALL, 60.20 FEET; COURSE 13, THENCE SOUTH 56 DEGREES 36 MINUTES 20 SECONDS EAST, 348.39 FEET; COURSE 14, THENCE SOUTH 26 DEGREES 50 MINUTES 05 SECONDS EAST, 107.15 FEET TO THE POINT OF TERMINATION OF SAID LINE DESCRIBED IN OFFICIAL RECORDS BOOK 9008, PAGE 1216 AND OFFICIAL RECORDS BOOK 12686, PAGE 910 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA; ; THENCE SOUTH 72 DEGREES 27 MINUTES 52 SECONDS WEST, 53.09 FEET TO A POINT ON THE WATERS OF THE ST. JOHNS RIVER, THENCE SOUTH 23 DEGREES 45 MINUTES 12 SECONDS WEST DEPARTING SAID WATERS OF THE ST. JOHNS RIVER, 356.01 FEET; THENCE SOUTH 86 DEGREES 36 MINUTES 07 SECONDS WEST, 885.56 FEET TO THE NORTHWEST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 14316, PAGE 1471 OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY; THENCE NORTH 61 DEGREES 14 MINUTES 42 SECONDS WEST, 189.34 FEET; THENCE NORTH 85 DEGREES 43 MINUTES 46 SECONDS WEST, 481.49 FEET TO SAID EASTERLY RIGHT OF WAY LINE OF BROADCAST PLACE AND THE POINT OF BEGINNING.

CONTAINING 32.21 ACRES, MORE OR LESS.

THE DISTRICT - COMMUNITY DEVELOPMENT DISTRICT
JACKSONVILLE, FLORIDA

LEGAL DESCRIPTION

Kimley»Horn

Drawing Name: K:\GIS_Environment\Gis\Projects\2018\Map and Legal.dwg Legal Description Jul 12, 2018 2:40pm ip: Palmetto\stevenson

THE DISTRICT

COMMUNITY DEVELOPMENT DISTRICT

7

RESOLUTION 2022-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE DISTRICT COMMUNITY DEVELOPMENT DISTRICT APPROVING THE CONVEYANCE OF CERTAIN PROPERTY TO ELEMENTS DEVELOPMENT OF JACKSONVILLE, LLC; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, District Community Development District ("**District**"), is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes* ("**Act**"), being situated in the City of Jacksonville, Florida ("**City**"); and

WHEREAS, pursuant to the Act, the District is authorized to construct, install, operate and/or maintain systems and facilities for certain public infrastructure; and

WHEREAS, the District previously adopted an improvement plan for the planning, design, acquisition, construction, and installation of various infrastructure improvements and facilities within the boundaries of the District as described in the *District's Engineer's Report* dated February 25, 2019, as amended and restated from time to time (the "**Improvements**"); and

WHEREAS, the District financed a portion of the Improvements, including the cost to acquire certain land upon which certain Improvements are located, from the sale of its not to exceed \$33,185,000 Grant Revenue and Special Assessment Bonds, Series 2020 (the "**Series 2020 Bonds**"); and

WHEREAS, pursuant to that certain *Restated Acquisition Agreement* effective August 26, 2019 (the "**Acquisition Agreement**"), the District acquired certain property with the proceeds of the Series 2020 Bonds from Elements Development of Jacksonville, LLC ("**Developer**") as further identified in that certain Special Warranty Deed recorded in the Official Records of Duval County, Florida at Book 19523, Page 1358 (the "**Original Property**"); and

WHEREAS, due to changes in the plan of development for the lands within the District, approximately 0.14 acres of the Original Property (the "**Surplus Property**") is no longer needed by the District as it serves no useful purpose in connection with the operation of the District's Improvements, all as further described in the District Engineer's Certificate attached hereto as **Exhibit A** (the "**Engineer Certificate**"); and

WHEREAS, the proposed boundary adjustment ("**Boundary Adjustment**") will result in the District owning approximately 0.14 acres less of property than it originally acquired at a purchase price of Six Hundred Twenty Thousand Nine Hundred Twenty-Five Dollars (\$620,925) per acre; and

WHEREAS, the District anticipates acquiring additional real property from the Developer as part of its capital improvement plan (“**Future Property Acquisitions**”); and

WHEREAS, pursuant to the Acquisition Agreement, that certain *Further Assurance Agreement* dated December 30, 2020, between the District and Developer and in reliance on the Engineer’s Certificate, the District and Developer desire to (i) modify the legal description of the Original Property to remove the Surplus Property pursuant to the Corrective Deed attached hereto as **Exhibit B** (the “**Property**”) (ii) true-up the purchase price paid by the District based on the Property’s final determined aggregate acreage of 5.20; and (iii) authorize applying such true up amount as a credit in Future Property Acquisitions.

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

SECTION 1. APPROVAL OF BOUNDARY ADJUSTMENT AND CORRECTIVE DEED.

Pursuant to the Acquisition Agreement, Further Assurance Agreement, and in reliance on the Engineer’s Certificate, modifying the legal description of the Original Property to remove the Surplus Property is a reasonable boundary adjustment necessary to accurately describe the lands intended to be conveyed to the District and the lands intended to remain in the Developer’s ownership. Subject to the other terms provided herein, the Board hereby approves the Boundary Adjustment and authorizes the Chair, in consultation with District staff, to accept and execute any conveyance documents necessary to effectuate the Boundary Adjustment, including, but not limited to, the Corrective Deed substantially in the form attached hereto as **Exhibit B**. Developer shall be responsible for the payment of all costs of recording, documentary stamp tax, if any, and other matters related to the closing, transfer and recordation of the Corrective Deed.

SECTION 2. TRUE UP OF PURCHASE PRICE; USE AS CREDIT. The true up amount due by the Developer to the District as a result of the Boundary Adjustment is Eighty-Six Thousand Nine Hundred Twenty-Nine Dollars and Fifty Cents (\$86,929.50) (i.e., 0.14 acres x \$620,925 = \$86,929.50) (“**True Up**”). The District and Developer agree to apply such True Up amount as a credit against Future Property Acquisitions.

SECTION 3. SEVERABILITY. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 4. EFFECTIVE DATE. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED, this 14th day of February, 2022.

ATTEST:

**DISTRICT COMMUNITY DEVELOPMENT
DISTRICT**

Secretary /Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Engineer's Certificate

Exhibit B: Corrective Deed

Exhibit A:
Engineer's Certificate

**DISTRICT ENGINEER CERTIFICATE
REGARDING BOUNDARY ADJUSTMENT**

Board of Supervisors
The District Community Development District

Re: The District Community Development District (Duval County, Florida)
Boundary Adjustment of Previously Acquired Property

Ladies and Gentlemen:

The undersigned, a representative of Kimley-Horn and Associates, Inc. ("**District Engineer**"), as District Engineer for the District Community Development District ("**District**"), hereby makes the following certifications in relationship to the boundary adjustment ("**Boundary Adjustment**") of that certain real property (the "**Original Property**") conveyed pursuant to the Special Warranty Deed recorded at Book 19523, Page 1358 of the Official Records of Duval County, Florida, to be owned and maintained by the District as part of the Series 2020 Project described in the *Engineer's Report* dated February 25, 2019, as revised December 14, 2020, by removal of approximately 0.14 acres of the Original Property (the "**Surplus Property**") resulting in the modified legal description attached hereto as **Exhibit A** (the "**Revised Property**"). The undersigned, an authorized representative of the District Engineer, hereby certifies that:

1. I am familiar with the Surplus Property and the District's proposed Boundary Adjustment;
2. In connection with the construction, maintenance, and operation of the Series 2020 Project, the Surplus Property no longer serves any useful purpose to the District; and
3. The Boundary Adjustment resulting in the Revised Property is a reasonable boundary adjustment necessary to accurately described lands intended to be conveyed to the District and lands intended to remain in the Developer's ownership.

William J. Schilling, Jr. P.E.,
Kimley-Horn and Associates, Inc.
Florida Registration No. 53947

The foregoing instrument was acknowledged and subscribed before me by means of ___ physical presence or ___ online notarization this ___ day of _____, 2022, by William J. Schilling, Jr., P.E., as an authorized representative of Kimley-Horn & Associates, Inc., who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

Notary Public

Name of officer taking acknowledgment
Commission Expires:

Exhibit A:
Revised Property

[INSERT LEGAL DESCRIPTION FROM THE CORRECTIVE DEED]

Exhibit B:
Corrective Deed

THIS INSTRUMENT PREPARED BY
AND RECORD AND RETURN TO:

David C. Cook
Foley & Lardner LLP
One Independent Drive, Suite 1300
Jacksonville, Florida 32202
119706-0110

Tax Parcel ID#: _____

CORRECTIVE SPECIAL WARRANTY DEED

THIS **CORRECTIVE SPECIAL WARRANTY DEED** is made and executed this ____ day of February, 2022, by **ELEMENTS DEVELOPMENT OF JACKSONVILLE, LLC**, a Florida limited liability company, whose mailing address is c/o Preston Hollow Capital, LLC, 1717 Main Street, Suite 3900, Dallas, TX 75201 (“**Grantor**”) and **DISTRICT COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government organized under the laws of the State of Florida, whose address is, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, FL 33431 (“**Grantee**”).

RECITALS:

WHEREAS, that certain Special Warranty Deed dated December 31, 2021 executed by Grantor in favor of Grantee and recorded in Official Records Book 19523, page 1358 of the public records of Duval County, Florida (the “**Original Deed**”) contained erroneous legal descriptions for the parcels identified on Exhibit A as “CDD Broadcast Extension Parcel” and “CDD Right Of Way Parcel”; and

NOW, THEREFORE, this Corrective Special Warranty Deed is made by Grantor and Grantee to correct the legal descriptions of the property conveyed by the Original Deed.

WITNESSETH:

That the Grantor, for and in consideration of the sum of Ten and No/100 Dollars, and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, by these presents does grant, bargain, sell, alien, remise, release, convey and confirm unto the Grantee, all that certain land situate in Duval County, Florida, which is described as follows:

SEE **EXHIBIT A** ATTACHED HERETO AND MADE A PART HEREOF (THE “**PROPERTY**”)

CLERK’S NOTE: This Corrective Special Warranty Deed is given to correct the legal descriptions in the Original Deed recorded in Official Records Book 19523, page 1358 of the public records of Duval County, Florida. Proper deed documentary stamp taxes were paid at the time of recording the Original Deed.

TOGETHER with all tenements, hereditaments, improvements (if any), easements and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever; SUBJECT, HOWEVER to taxes and assessments for the year 2022 and thereafter, zoning and other governmental regulations, all conditions, restrictions, limitations, easements and matters of record (collectively, the “*Permitted Encumbrances*”), if any, but this provision shall not operate to reimpose same. It is understood and agreed that Grantee shall use said real estate in the construction, improvement, reconstruction, maintenance and operation, either above or below the surface of the ground, of public rights-of-way, including electric light and power, water, sewer and drainage lines or any other public purposes related to said rights-of-way.

This conveyance is also subject to certain Declaration of Restrictive Covenant recorded February 13, 2013 in Official Records Book 16254, page 1001, as amended by that certain First Amendment to Declaration of Restrictive Covenant recorded September 24, 2014 in Official Records Book 16922, page 264, both in the public records of Duval County, Florida.

AND the Grantor hereby covenants with said Grantee that it is lawfully seized of said land in fee simple; that it has good right and lawful authority to sell and convey the property; and that the Property is free of all encumbrances except the Permitted Exceptions to which this Deed is made subject. The Grantor does hereby fully warrant the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under the said Grantor. Grantee hereby assumes payment of real estate taxes and assessments, if any, for the current and subsequent years due to change in land usage, ownership, or both.

Wherever used herein the terms “Grantor” and “Grantee” include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned Grantor and Grantee have executed this Corrective Special Warranty Deed effective as of the day and year first above written.

GRANTOR:

Signed and sealed
in the presence of:

**ELEMENTS DEVELOPMENT OF
JACKSONVILLE, LLC**, a Florida limited
liability company

By: **PRESTON HOLLOW CAPITAL, LLC**,
a Delaware limited liability company, its
Manager

Print Name: _____

By: _____
John Dinan
Its General Counsel and Secretary

Print Name: _____

STATE OF TEXAS
COUNTY OF DALLAS

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this __ day of February, 2022, by John Dinan, the General Counsel and Secretary of PRESTON HOLLOW CAPITAL, LLC, a Delaware limited liability company, the Manager of ELEMENTS DEVELOPMENT OF JACKSONVILLE, LLC, a Florida limited liability company, on behalf of the company. He/she either [] is personally known to me or [] has produced a _____ state driver’s license as identification.

Signature of Notary
Notary Public, State of _____
Printed Name: _____
Commission No.: _____
My commission expires: _____

[NOTARIAL SEAL]

GRANTEE:

**DISTRICT COMMUNITY DEVELOPMENT
DISTRICT**

Signed and sealed
in the presence of:

Print Name: _____

By: _____

Name: _____

Its: _____

Print Name: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this __ day of February, 2022, by _____ the _____ of District Community Development District, a community development district established pursuant to Chapter 190, Florida Statutes, on behalf of the district. Such person is (notary must check applicable box):

- is personally known to me; or
- produced a current _____ driver's license as identification; or
- produced _____ as identification.

Print name: _____

Notary Public, State of Florida

My commission Expires: _____

Commission No.: _____

(NOTARIAL SEAL)

EXHIBIT “A”

PROPERTY

[Insert Legal Descriptions for Corrected CDD ROW and Corrected Broadcast Place]

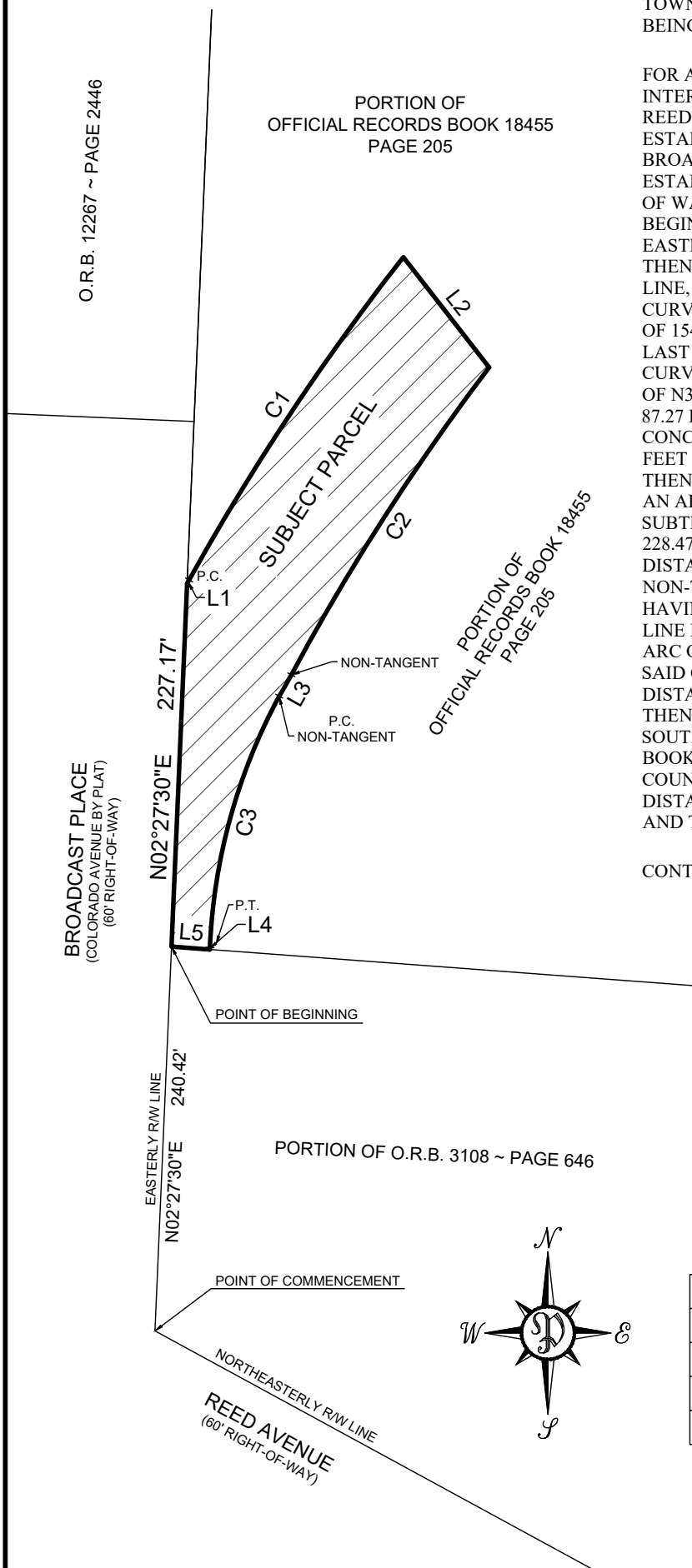
MAP SHOWING DESCRIPTION AND SKETCH OF

CDD BROADCAST EXTENSION PARCEL

A PART OF SECTION 44, THE ISAAC HENDRICKS GRANT, LYING IN TOWNSHIP 2 SOUTH, RANGE 26 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF COMMENCEMENT, COMMENCE AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT OF WAY LINE OF REED AVENUE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED AND THE EASTERLY RIGHT OF WAY LINE OF BROADCAST PLACE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED; THENCE N02°27'30"E ALONG SAID EASTERLY RIGHT OF WAY LINE, A DISTANCE OF 240.42 FEET TO THE POINT OF BEGINNING; THENCE N02°27'30"E, CONTINUING ALONG SAID EASTERLY RIGHT OF WAY LINE, A DISTANCE OF 227.17 FEET; THENCE N29°04'05"E, DEPARTING SAID EASTERLY RIGHT OF WAY LINE, A DISTANCE OF 2.58 FEET TO THE POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 1546.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 242.39 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N33°33'34"E, 242.14 FEET; THENCE S37°53'33"E, A DISTANCE OF 87.27 FEET TO A POINT ON A NON-TANGENT CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 1461.50 FEET (THROUGH WHICH A RADIAL LINE BEARS N52°46'47"W); THENCE SOUTHWESTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 228.70 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S32°44'14"W, 228.47 FEET TO A POINT OF NON-TANGENCY; THENCE S29°29'07"W, A DISTANCE OF 15.41 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 363.36 FEET (THROUGH WHICH A RADIAL LINE BEARS N61°38'12"W); THENCE SOUTHWESTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 164.30 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S15°24'35"W, 162.90 FEET TO A POINT OF TANGENCY; THENCE S02°27'22"W, A DISTANCE OF 1.28 FEET TO A POINT ON THE SOUTH LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 18455, PAGE 205 OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY; THENCE N85°43'46"W, ALONG SAID SOUTH LINE, A DISTANCE OF 24.04 FEET TO SAID EASTERLY RIGHT OF WAY LINE AND THE POINT OF BEGINNING.

CONTAINING 0.65 ACRES, MORE OR LESS.



LINE TABLE		
LINE #	LENGTH	DIRECTION
L1	2.58'	N29°04'05"E
L2	87.27'	S37°53'33"E
L3	15.41'	S29°29'07"W
L4	1.28'	S02°27'22"W
L5	24.04'	N85°43'46"W

CURVE TABLE					
CURVE #	LENGTH	RADIUS	DELTA	CHORD BEARING	CHORD
C1	242.39'	1546.00'	8°58'59"	N33°33'34"E	242.14'
C2	228.70'	1461.50'	8°57'57"	S32°44'14"W	228.47'
C3	164.30'	363.36'	25°54'26"	S15°24'35"W	162.90'

PERRET AND ASSOCIATES, INC.

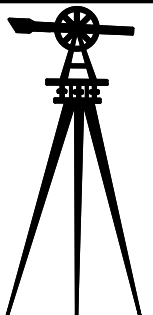
1484 MONTICELLO ROAD, JACKSONVILLE, FLORIDA 32207 ~ (904) 805-0030

GENERAL NOTES :

- BEARINGS SHOWN HEREON ARE BASED ON NSRS 2011 FLORIDA STATE PLANE, EAST ZONE COORDINATES.
- THIS PROPERTY HAS NOT BEEN ABSTRACTED FOR EASEMENTS, COVENANTS, RESTRICTIONS.
- UNDERGROUND UTILITIES SERVING THIS PROPERTY HAVE NOT BEEN LOCATED OR SHOWN.
- THIS SKETCH DOES NOT PURPORT TO BE A BOUNDARY SURVEY.

- LEGEND**
- P.C. POINT OF CURVATURE
 - P.T. POINT OF TANGENCY
 - P.R.C. POINT OF REVERSE CURVE
 - P.C.C. POINT OF COMPOUND CURVE
 - P.O.C. POINT ON CURVE
 - P.R.M. PERMANENT REFERENCE MONUMENT
 - P.C.P. PERMANENT CONTROL POINT
 - B.R.L. BUILDING RESTRICTION LINE
 - CLF CHAIN LINK FENCE
 - R/W RIGHT-OF-WAY
 - O.R.B. OFFICIAL RECORDS BOOK
 - O/L ON LINE
 - x— BREAK LINE

- R RADIUS
- Δ or D DELTA (CENTRAL ANGLE)
- A or L ARC LENGTH
- C or CH CHORD
- CB CHORD BEARING
- (R) LINE RADIAL TO CURVE
- A/C AIR CONDITIONER
- CONC. CONCRETE
- FD. FOUND
- I.P. IRON PIPE
- (M) MEASURED
- (D) DEED
- x— FENCE



SCALE 1"=100'

12-2-21

DATE OF DRAWING

NATHAN P. PERRET, FLA. CERT. NO. 6900

LB ~ 6715

MAP SHOWING DESCRIPTION AND SKETCH OF

CDD RIGHT OF WAY PARCEL

A PART OF SECTIONS 44 AND 45, THE ISAAC HENDRICKS GRANT AND A PART OF SECTION 60, THE F. BAGLEY AND I. HENDRICKS GRANT, ALL LYING IN TOWNSHIP 2 SOUTH, RANGE 26 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF COMMENCEMENT, COMMENCE AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT OF WAY LINE OF REED AVENUE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED AND THE EASTERLY RIGHT OF WAY LINE OF BROADCAST PLACE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED; THENCE N02°27'30"E ALONG SAID EASTERLY RIGHT OF WAY LINE, A DISTANCE OF 240.42 FEET TO THE INTERSECTION OF THE SOUTH LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 18455, PAGE 205 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA; THENCE S85°43'46"E, DEPARTING SAID EASTERLY RIGHT OF WAY LINE AND ALONG SAID SOUTH LINE, A DISTANCE OF 481.49 FEET; THENCE S61°14'42"E, CONTINUING ALONG SAID SOUTH LINE, A DISTANCE OF 189.34 FEET; THENCE N86°36'07"E, CONTINUING ALONG SAID SOUTH LINE, A DISTANCE OF 15.37 FEET; THENCE N22°27'19"E, DEPARTING SAID SOUTH LINE, A DISTANCE OF 27.78 FEET TO THE POINT OF BEGINNING; THENCE S86°36'07"W, A DISTANCE OF 20.28 FEET; THENCE N61°14'42"W, A DISTANCE OF 86.27 FEET; THENCE N22°27'19"E, A DISTANCE OF 51.94 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 49.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 28.10 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N38°53'07"E, 27.72 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 26.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 14.91 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N38°53'07"E, 14.71 FEET TO A POINT OF TANGENCY; THENCE N22°27'19"E, A DISTANCE OF 88.63 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 38.25 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N21°22'19"W, 34.62 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 1490.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 432.42 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N56°53'07"W, 430.91 FEET TO A POINT OF NON-TANGENCY; THENCE N55°57'12"E, A DISTANCE OF 92.65 FEET TO A POINT ON A NON-TANGENT CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 1400.50 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 377.39 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S57°14'29"E, 376.25 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE EASTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 40.40 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N68°44'49"E, 36.14 FEET TO A POINT OF TANGENCY; THENCE N22°27'19"E, A DISTANCE OF 254.60 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 36.89 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N19°49'10"W, 33.63 FEET TO A POINT OF CUSP OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 1596.01 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 125.27 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S64°20'34"E, 125.24 FEET TO A POINT OF CUSP OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 39.69 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S67°55'55"W, 35.65 FEET TO A POINT OF TANGENCY; THENCE S22°27'19"W, A DISTANCE OF 247.36 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 40.45 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S23°53'56"E, 36.18 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 1400.50 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 331.17 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S77°01'39"E, 330.40 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 38.99 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N51°30'55"E, 35.16 FEET TO A POINT OF TANGENCY; THENCE N06°49'58"E, A DISTANCE OF 218.76 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 36.08 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N34°30'33"W, 33.03 FEET TO A POINT OF CUSP OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 1596.01 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 123.84 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S78°04'27"E, 123.81 FEET TO A POINT OF NON-TANGENCY; THENCE S06°49'58"W, A DISTANCE OF 334.36 FEET TO A POINT ON A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 1484.00 FEET; THENCE WESTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 479.69 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N79°23'16"W, 477.61 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 38.14 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S66°09'50"W, 34.55 FEET TO A POINT OF TANGENCY; THENCE S22°27'19"W, A DISTANCE OF 94.90 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 20.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 11.47 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S06°01'31"W, 11.31 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 55.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF LAST SAID CURVE, AN ARC DISTANCE OF 31.54 FEET, LAST SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S06°01'31"W, 31.11 FEET TO A POINT OF TANGENCY; THENCE S22°27'19"W, A DISTANCE OF 52.56 FEET TO THE POINT OF BEGINNING.

CONTAINING 3.58 ACRES, MORE OR LESS.

(SEE SHEET 2 FOR SKETCH)
(SEE SHEET 3 FOR LINE AND CURVE TABLES)

SHEET 1 OF 3

PERRET AND ASSOCIATES, INC.

1484 MONTICELLO ROAD, JACKSONVILLE, FLORIDA 32207 ~ (904) 805-0030

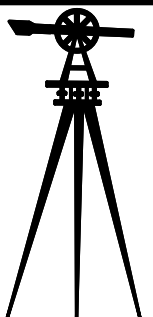
GENERAL NOTES :

- (1) BEARINGS SHOWN HEREON ARE BASED ON NSRS 2011 FLORIDA STATE PLANE, EAST ZONE COORDINATES.
- (2) THIS PROPERTY HAS NOT BEEN ABSTRACTED FOR EASEMENTS, COVENANTS, RESTRICTIONS.
- (3) UNDERGROUND UTILITIES SERVING THIS PROPERTY HAVE NOT BEEN LOCATED OR SHOWN.
- (4) THIS SKETCH DOES NOT PURPORT TO BE A BOUNDARY SURVEY.
- (5) THE CDD RIGHT OF WAY PARCEL AS SHOWN HEREON IS CONTIGUOUS WITH THE PRUDENTIAL EXTENSION AS SHOWN HEREON WITH NO OVERLAPS, GAPS OR HIATUSES.

LEGEND

P.C.	POINT OF CURVATURE
P.T.	POINT OF TANGENCY
P.R.C.	POINT OF REVERSE CURVE
P.C.C.	POINT OF COMPOUND CURVE
P.O.C.	POINT ON CURVE
P.R.M.	PERMANENT REFERENCE MONUMENT
P.C.P.	PERMANENT CONTROL POINT
B.R.L.	BUILDING RESTRICTION LINE
CLF	CHAIN LINK FENCE
R/W	RIGHT-OF-WAY
O.R.B.	OFFICIAL RECORDS BOOK
O/L	ON LINE
—x—	BREAK LINE

R	RADIUS
Δ or D	DELTA (CENTRAL ANGLE)
A or L	ARC LENGTH
C or CH	CHORD
CB	CHORD BEARING
(R)	LINE RADIAL TO CURVE
A/C	AIR CONDITIONER
CONC.	CONCRETE
FD.	FOUND
I.P.	IRON PIPE
(M)	MEASURED
(D)	DEED
—x—	FENCE



SCALE 1"=200'

12-27-21

DATE OF DRAWING

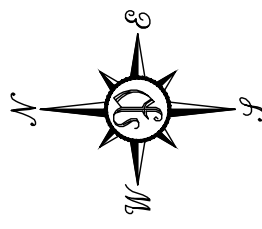
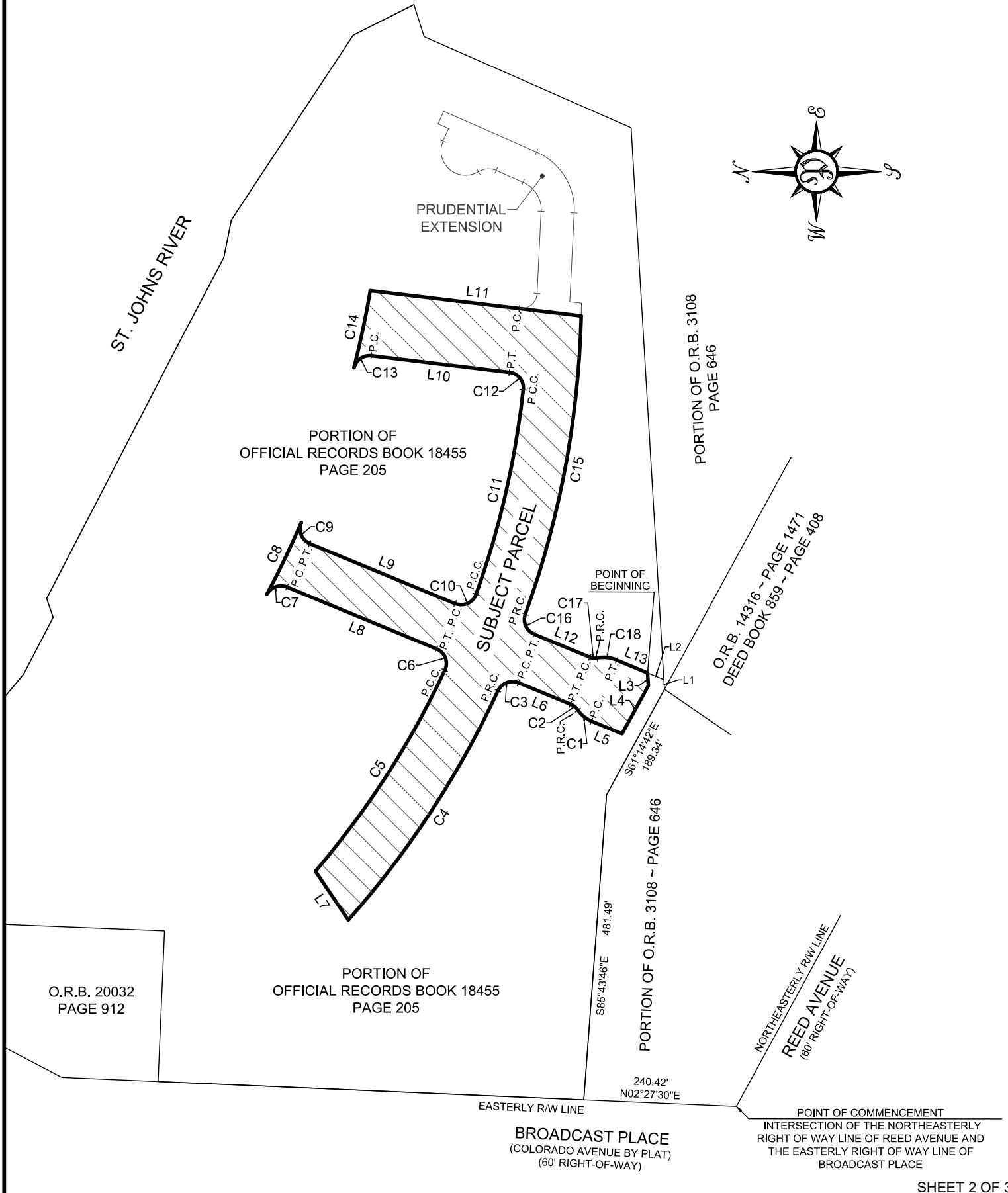
NATHAN P. PERRET, FLA. CERT. NO. 6900

LB ~ 6715

MAP SHOWING DESCRIPTION AND SKETCH OF

A PART OF SECTIONS 44 AND 45, THE ISAAC HENDRICKS GRANT AND A PART OF SECTION 60, THE F. BAGLEY AND I. HENDRICKS GRANT, ALL LYING IN TOWNSHIP 2 SOUTH, RANGE 26 EAST, DUVAL COUNTY, FLORIDA

(SEE SHEET 1 FOR COMPLETE LEGAL DESCRIPTION)
(SEE SHEET 3 FOR LINE AND CURVE TABLES)



SHEET 2 OF 3

PERRET AND ASSOCIATES, INC.

1484 MONTICELLO ROAD, JACKSONVILLE, FLORIDA 32207 ~ (904) 805-0030

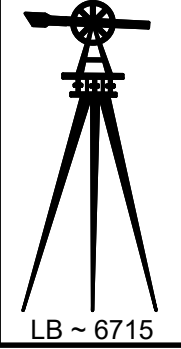
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P.C.	POINT OF CURVATURE
P.T.	POINT OF TANGENCY
P.R.C.	POINT OF REVERSE CURVE
P.C.C.	POINT OF COMPOUND CURVE
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CLF	CHAIN LINK FENCE
R/W	RIGHT-OF-WAY
O.R.B.	OFFICIAL RECORDS BOOK
O/L	ON LINE
—x—	BREAK LINE

SCALE 1"=200'
12-27-21
DATE OF DRAWING

LEGEND

R	RADIUS
Δ or D	DELTA (CENTRAL ANGLE)
A or L	ARC LENGTH
C or CH	CHORD
CB	CHORD BEARING
(R)	LINE RADIAL TO CURVE
A/C	AIR CONDITIONER
CONC.	CONCRETE
FD.	FOUND
I.P.	IRON PIPE
(M)	MEASURED
(D)	DEED
—x—	FENCE



MAP SHOWING DESCRIPTION AND SKETCH OF

A PART OF SECTIONS 44 AND 45, THE ISAAC HENDRICKS GRANT AND A PART OF SECTION 60, THE F. BAGLEY AND I. HENDRICKS GRANT,
ALL LYING IN TOWNSHIP 2 SOUTH, RANGE 26 EAST, DUVAL COUNTY, FLORIDA

(SEE SHEET 1 FOR COMPLETE LEGAL DESCRIPTION)
(SEE SHEET 2 FOR SKETCH)

LINE TABLE		
LINE #	LENGTH	DIRECTION
L1	15.37'	N86°36'07"E
L2	27.78'	N22°27'19"E
L3	20.28'	S86°36'07"W
L4	86.27'	N61°14'42"W
L5	51.94'	N22°27'19"E
L6	88.63'	N22°27'19"E
L7	92.65'	N55°57'12"E
L8	254.60'	N22°27'19"E
L9	247.36'	S22°27'19"W
L10	218.76'	N06°49'58"E
L11	334.36'	S06°49'58"W
L12	94.90'	S22°27'19"W
L13	52.56'	S22°27'19"W

CURVE TABLE					
CURVE #	LENGTH	RADIUS	DELTA	CHORD BEARING	CHORD
C1	28.10'	49.00'	32°51'36"	N38°53'07"E	27.72'
C2	14.91'	26.00'	32°51'36"	N38°53'07"E	14.71'
C3	38.25'	25.00'	87°39'16"	N21°22'19"W	34.62'
C4	432.42'	1490.00'	16°37'41"	N56°53'07"W	430.91'
C5	377.39'	1400.50'	15°26'22"	S57°14'29"E	376.25'
C6	40.40'	25.00'	92°35'00"	N68°44'49"E	36.14'
C7	36.89'	25.00'	84°32'58"	N19°49'10"W	33.63'
C8	125.27'	1596.01'	4°29'50"	S64°20'34"E	125.24'
C9	39.69'	25.00'	90°57'13"	S67°55'55"W	35.65'
C10	40.45'	25.00'	92°42'31"	S23°53'56"E	36.18'
C11	331.17'	1400.50'	13°32'55"	S77°01'39"E	330.40'
C12	38.99'	25.00'	89°21'55"	N51°30'55"E	35.16'
C13	36.08'	25.00'	82°41'02"	N34°30'33"W	33.03'
C14	123.84'	1596.01'	4°26'44"	S78°04'27"E	123.81'
C15	479.69'	1484.00'	18°31'13"	N79°23'16"W	477.61'
C16	38.14'	25.00'	87°25'02"	S66°09'50"W	34.55'
C17	11.47'	20.00'	32°51'36"	S06°01'31"W	11.31'
C18	31.54'	55.00'	32°51'36"	S06°01'31"W	31.11'

SHEET 3 OF 3

PERRET AND ASSOCIATES, INC.

1484 MONTICELLO ROAD, JACKSONVILLE, FLORIDA 32207 ~ (904) 805-0030

GENERAL NOTES :

- BEARINGS SHOWN HEREON ARE BASED ON NSRS 2011 FLORIDA STATE PLANE, EAST ZONE COORDINATES.
- THIS PROPERTY HAS NOT BEEN ABSTRACTED FOR EASEMENTS, COVENANTS, RESTRICTIONS.
- UNDERGROUND UTILITIES SERVING THIS PROPERTY HAVE NOT BEEN LOCATED OR SHOWN.
- THIS SKETCH DOES NOT PURPORT TO BE A BOUNDARY SURVEY.
- THE CDD RIGHT OF WAY PARCEL AS SHOWN HEREON IS CONTIGUOUS WITH THE PRUDENTIAL EXTENSION AS SHOWN HEREON WITH NO OVERLAPS, GAPS OR HIATUSES.

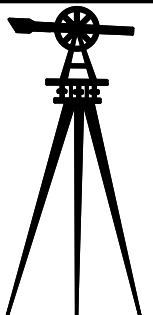
LEGEND

P.C.	POINT OF CURVATURE	R	RADIUS
P.T.	POINT OF TANGENCY	Δ or D	DELTA (CENTRAL ANGLE)
P.R.C.	POINT OF REVERSE CURVE	A or L	ARC LENGTH
P.C.C.	POINT OF COMPOUND CURVE	C or CH	CHORD
P.O.C.	POINT ON CURVE	CB	CHORD BEARING
P.R.M.	PERMANENT REFERENCE MONUMENT	(R)	LINE RADIAL TO CURVE
P.C.P.	PERMANENT CONTROL POINT	A/C	AIR CONDITIONER
B.R.L.	BUILDING RESTRICTION LINE	CONC.	CONCRETE
CLF	CHAIN LINK FENCE	FD.	FOUND
R/W	RIGHT-OF-WAY	I.P.	IRON PIPE
O.R.B.	OFFICIAL RECORDS BOOK	(M)	MEASURED
O/L	ON LINE	(D)	DEED
—x—	BREAK LINE	—x—	FENCE

SCALE 1"=200'

12-27-21

DATE OF DRAWING



LB ~ 6715

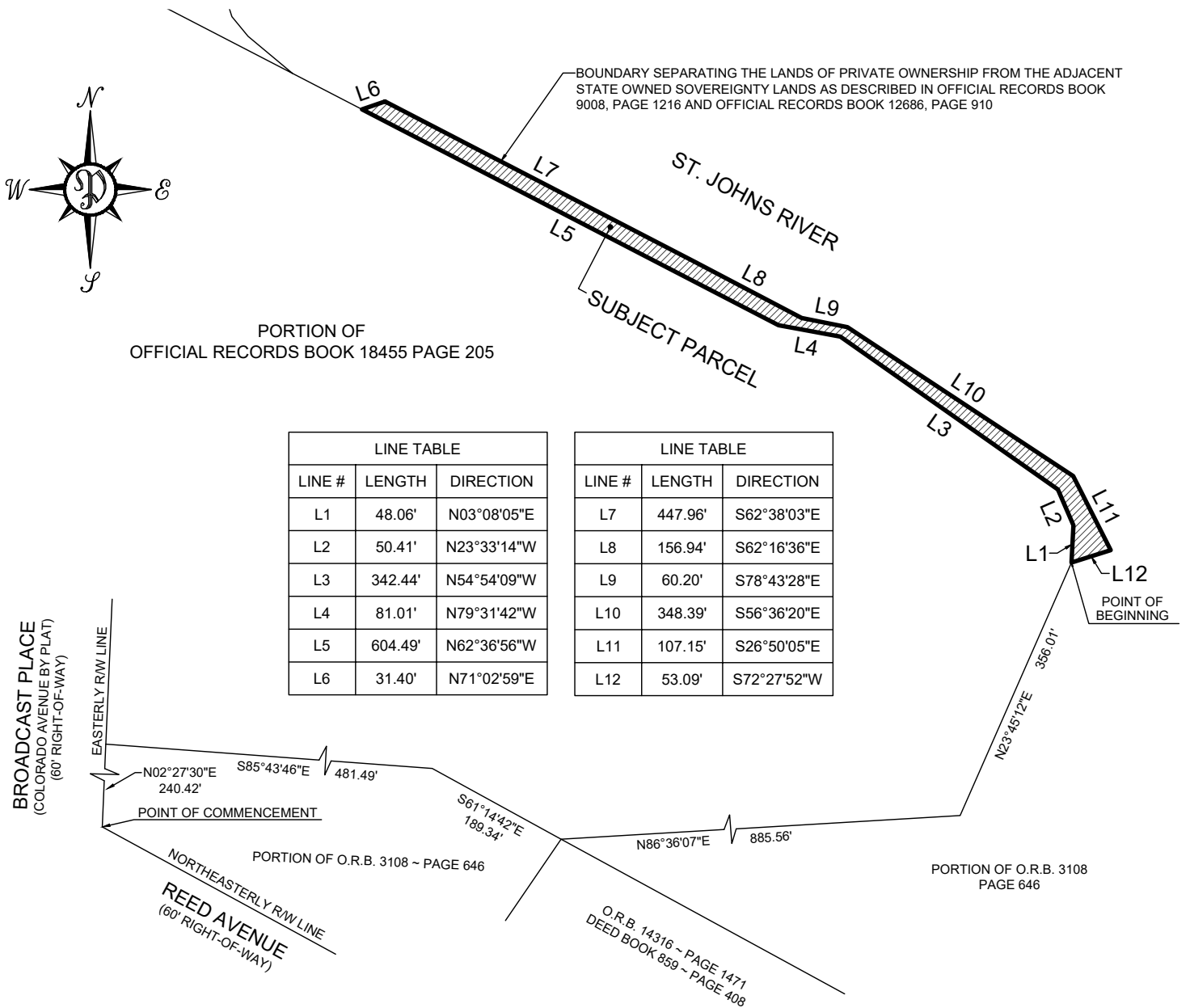
MAP SHOWING DESCRIPTION AND SKETCH OF

CDD OPEN SPACE EAST PARCEL

A PART OF SECTIONS 45, THE ISAAC HENDRICKS GRANT AND A PART OF SECTION 60, THE F. BAGLEY AND I. HENDRICKS GRANT, ALL LYING IN TOWNSHIP 2 SOUTH, RANGE 26 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF COMMENCEMENT, COMMENCE AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT OF WAY LINE OF REED AVENUE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED AND THE EASTERLY RIGHT OF WAY LINE OF BROADCAST PLACE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED; THENCE N02°27'30"E ALONG SAID EASTERLY RIGHT OF WAY LINE, A DISTANCE OF 240.42 FEET TO THE INTERSECTION OF THE SOUTH LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 18455, PAGE 205 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA; THENCE S85°43'46"E, DEPARTING SAID EASTERLY RIGHT OF WAY LINE AND ALONG SAID SOUTH LINE, A DISTANCE OF 481.49 FEET; THENCE S61°14'42"E, CONTINUING ALONG SAID SOUTH LINE, A DISTANCE OF 189.34 FEET; THENCE N86°36'07"E, CONTINUING ALONG SAID SOUTH LINE, A DISTANCE OF 885.56 FEET; THENCE N23°45'12"E, ALONG THE SOUTHEASTERLY LINE OF LAST SAID LANDS, A DISTANCE OF 356.01 FEET TO THE FACE OF AN EXISTING SEAWALL AND THE POINT OF BEGINNING; THENCE N03°08'05"E, ALONG SAID EXISTING SEAWALL, A DISTANCE OF 48.06 FEET; THENCE N23°33'14"W, CONTINUING ALONG SAID EXISTING SEAWALL, A DISTANCE OF 50.41 FEET; THENCE N54°54'09"W, CONTINUING ALONG SAID EXISTING SEAWALL, A DISTANCE OF 342.44 FEET; THENCE N79°31'42"W, CONTINUING ALONG SAID EXISTING SEAWALL AND THE WESTERLY PROJECTION THEREOF, A DISTANCE OF 81.01 FEET; THENCE N62°36'56"W, A DISTANCE OF 604.49 FEET TO A POINT ON A LINE BEING THE BOUNDARY SEPARATING THE LANDS OF PRIVATE OWNERSHIP FROM THE ADJACENT STATE OWNED SOVEREIGNTY LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 9008, PAGE 1216 AND OFFICIAL RECORDS BOOK 12686, PAGE 910, BOTH OF SAID CURRENT PUBLIC RECORDS; THENCE EASTERLY ALONG LAST SAID LINE THE FOLLOWING 6 COURSES: COURSE 1, THENCE N71°02'59"E, 31.40 FEET; COURSE 2, THENCE S62°38'03"E, 447.96 FEET; COURSE 3, THENCE S62°16'36"E, 156.94 FEET; COURSE 4, THENCE S78°43'28"E, 60.20 FEET; COURSE 5, THENCE S56°36'20"E, 348.39 FEET; COURSE 6, THENCE S26°50'05"E, 107.15 FEET TO THE POINT OF TERMINATION OF SAID LINE DESCRIBED IN OFFICIAL RECORDS BOOK 9008, PAGE 1216 AND OFFICIAL RECORDS BOOK 12686, PAGE 910; THENCE S72°27'52"W, A DISTANCE 53.09 FEET TO THE POINT OF BEGINNING.

CONTAINING 0.58 ACRES, MORE OR LESS.



PERRET AND ASSOCIATES, INC.

1484 MONTICELLO ROAD, JACKSONVILLE, FLORIDA 32207 ~ (904) 805-0030

GENERAL NOTES:

- BEARINGS SHOWN HEREON ARE BASED ON NSRS 2011 FLORIDA STATE PLANE, EAST ZONE COORDINATES.
- THIS PROPERTY HAS NOT BEEN ABSTRACTED FOR EASEMENTS, COVENANTS, RESTRICTIONS.
- UNDERGROUND UTILITIES SERVING THIS PROPERTY HAVE NOT BEEN LOCATED OR SHOWN.
- THIS SKETCH DOES NOT PURPORT TO BE A BOUNDARY SURVEY.

LEGEND	
P.C.	POINT OF CURVATURE
P.T.	POINT OF TANGENCY
P.R.C.	POINT OF REVERSE CURVE
P.C.C.	POINT OF COMPOUND CURVE
P.O.C.	POINT ON CURVE
P.R.M.	PERMANENT REFERENCE MONUMENT
P.C.P.	PERMANENT CONTROL POINT
B.R.L.	BUILDING RESTRICTION LINE
CLF	CHAIN LINK FENCE
R/W	RIGHT-OF-WAY
O.R.B.	OFFICIAL RECORDS BOOK
O/L	ON LINE
—X—	BREAK LINE

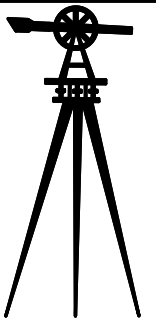
SCALE 1"=200'

12-28-2020

DATE OF DRAWING

NATHAN P. PERRET, FLA. CERT. NO. 6900

R	RADIUS
Δ or D	DELTA (CENTRAL ANGLE)
A or L	ARC LENGTH
C or CH	CHORD
CB	CHORD BEARING
(R)	LINE RADIAL TO CURVE
A/C	AIR CONDITIONER
CONC.	CONCRETE
FD.	FOUND
I.P.	IRON PIPE
(M)	MEASURED
(D)	DEED
—X—	FENCE



LB ~ 6715

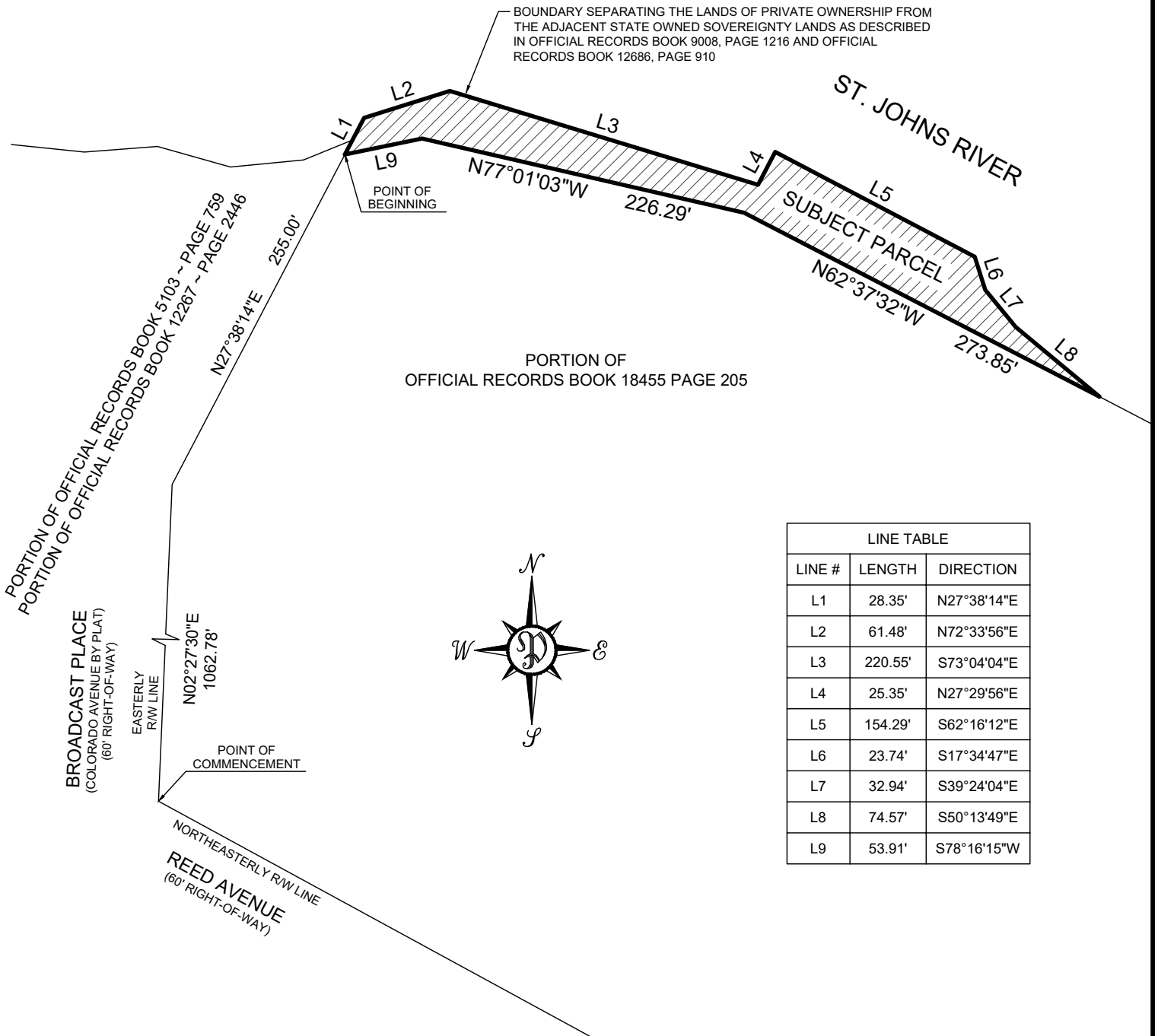
MAP SHOWING DESCRIPTION AND SKETCH OF

CDD OPEN SPACE WEST PARCEL

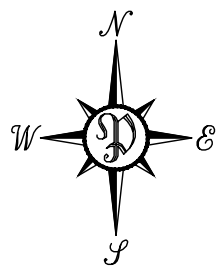
A PART OF SECTION 44 AND 45, THE ISAAC HENDRICKS GRANT, LYING IN TOWNSHIP 2 SOUTH, RANGE 26 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF COMMENCEMENT, COMMENCE AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT OF WAY LINE OF REED AVENUE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED AND THE EASTERLY RIGHT OF WAY LINE OF BROADCAST PLACE, A 60 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED; THENCE N02°27'30"E ALONG SAID EASTERLY RIGHT OF WAY LINE AND THE NORTHERLY PROJECTION THEREOF, A DISTANCE OF 1062.78 FEET; THENCE N27°38'14"E, A DISTANCE OF 255.00 FEET TO THE POINT OF BEGINNING; THENCE N27°38'14"E, A DISTANCE OF 28.35 FEET TO A POINT ON A LINE BEING THE BOUNDARY SEPARATING THE LANDS OF PRIVATE OWNERSHIP FROM THE ADJACENT STATE OWNED SOVEREIGNTY LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 9008, PAGE 1216 AND OFFICIAL RECORDS BOOK 12686, PAGE 910, BOTH OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA; THENCE EASTERLY ALONG LAST SAID LINE THE FOLLOWING 7 COURSES: COURSE 1, THENCE N72°33'56"E, 61.48 FEET; COURSE 2, THENCE S73°04'04"E, 220.55 FEET TO A POINT ON THE FACE OF AN EXISTING SEAWALL; COURSE 3, THENCE N27°29'56"E ALONG SAID EXISTING SEAWALL, 25.35 FEET; COURSE 4, THENCE S62°16'12"E CONTINUING ALONG SAID EXISTING SEAWALL, 154.29 FEET; COURSE 5, THENCE S17°34'47"E DEPARTING SAID EXISTING SEAWALL, 23.74 FEET; COURSE 6, THENCE S39°24'04"E, 32.94 FEET; COURSE 7, THENCE S50°13'49"E, 74.57 FEET TO A POINT ON THE FACE OF AN EXISTING SEAWALL; THENCE N62°37'32"W ALONG SAID EXISTING SEAWALL, A DISTANCE OF 273.85 FEET; THENCE N77°01'03"W ALONG SAID EXISTING SEAWALL, A DISTANCE OF 226.29 FEET; THENCE S78°16'15"W ALONG SAID EXISTING SEAWALL, A DISTANCE OF 53.91 FEET TO THE POINT OF BEGINNING.

CONTAINING 0.39 ACRES, MORE OR LESS.



LINE TABLE		
LINE #	LENGTH	DIRECTION
L1	28.35'	N27°38'14"E
L2	61.48'	N72°33'56"E
L3	220.55'	S73°04'04"E
L4	25.35'	N27°29'56"E
L5	154.29'	S62°16'12"E
L6	23.74'	S17°34'47"E
L7	32.94'	S39°24'04"E
L8	74.57'	S50°13'49"E
L9	53.91'	S78°16'15"W



PERRET AND ASSOCIATES, INC.

1484 MONTICELLO ROAD, JACKSONVILLE, FLORIDA 32207 ~ (904) 805-0030

GENERAL NOTES:

- (1) BEARINGS SHOWN HEREON ARE BASED ON NSRS 2011 FLORIDA STATE PLANE, EAST ZONE COORDINATES.
- (2) THIS PROPERTY HAS NOT BEEN ABSTRACTED FOR EASEMENTS, COVENANTS, RESTRICTIONS.
- (3) UNDERGROUND UTILITIES SERVING THIS PROPERTY HAVE NOT BEEN LOCATED OR SHOWN.
- (4) THIS SKETCH DOES NOT PURPORT TO BE A BOUNDARY SURVEY.

P.C.	POINT OF CURVATURE
P.T.	POINT OF TANGENCY
P.R.C.	POINT OF REVERSE CURVE
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P.R.M.	PERMANENT REFERENCE MONUMENT
P.C.P.	PERMANENT CONTROL POINT
B.R.L.	BUILDING RESTRICTION LINE
CLF	CHAIN LINK FENCE
R/W	RIGHT-OF-WAY
O.R.B.	OFFICIAL RECORDS BOOK
O/L	ON LINE
—x—	BREAK LINE

LEGEND

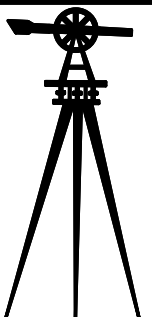
R	RADIUS
Δ or D	DELTA (CENTRAL ANGLE)
A or L	ARC LENGTH
C or CH	CHORD
CB	CHORD BEARING
(R)	LINE RADIAL TO CURVE
A/C	AIR CONDITIONER
CONC.	CONCRETE
FD.	FOUND
I.P.	IRON PIPE
(M)	MEASURED
(D)	DEED
—x—	FENCE

SCALE 1"=100'

12-28-2020

DATE OF DRAWING

NATHAN P. PERRET, FLA. CERT. NO. 6900



LB ~ 6715

THE DISTRICT

COMMUNITY DEVELOPMENT DISTRICT

8

RESOLUTION 2022-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE DISTRICT COMMUNITY DEVELOPMENT DISTRICT APPROVING THE ACQUISITION OF CERTAIN REAL PROPERTY; PROVIDING GENERAL AUTHORIZATION; AND ADDRESSING SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

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

WHEREAS, the Act authorizes the District to construct, acquire, operate and maintain public infrastructure improvements; and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District which plan is detailed in the *CDD Engineer's Report*, dated February 25, 2019, as revised December 18, 2020 and as such report may be further amended ("**Capital Improvement Plan**," or "**CIP**"); and

WHEREAS, on or around December 22, 2020, the District entered into a *Restated Acquisition Agreement (2020 Bonds)* ("**Acquisition Agreement**") with Elements Development of Jacksonville, LLC ("**Developer**") which set forth the process by which the District may acquire improvements, work product, and real property comprising the CIP; and

WHEREAS, at this time, the Developer wishes to sell to the District, and the District desires to acquire, certain real property, as further described in **Exhibit A** ("**Real Property**"), which Real Property is within the scope of the CIP.

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

1. RECITALS. All of the representations, findings and determinations contained above are recognized as true and accurate, and are expressly incorporated into this Resolution.

2. AUTHORIZATION FOR ACQUISITION OF REAL PROPERTY. The Board of Supervisors ("**Board**") hereby authorizes the acquisition of the Real Property, as described in **Exhibit A**, in the not to exceed amount of Three Hundred Twenty Five Thousand Dollars (\$325,000.00), subject to receipt and finalization by District Counsel of the documents required for such acquisition under the Acquisition Agreement.

3. GENERAL AUTHORIZATION. The Board and staff are hereby authorized and directed to do all such acts and things, and to execute and deliver all such documents as may be necessary to carry out and comply with the provisions of this Resolution, and all such actions which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved. The Vice Chairperson shall be authorized to undertake any action herein authorized to be taken by the Chairperson, in the absence or unavailability of the Chairperson, and any Assistant Secretary shall be authorized to undertake any action herein authorized to be taken by the Secretary, in the absence or unavailability of the Secretary. Further, each Assistant Secretary and the Secretary are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chairperson or Vice Chairperson or any other member of the Board as they appear on any documents which may be necessary or helpful in connection with the intent of this Resolution.

4. SEVERABILITY. If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

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

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

PASSED AND ADOPTED this 14th day of February, 2022.

ATTEST:

**DISTRICT COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Legal Description of Real Property

**Exhibit A:
Legal Description of Real Property**

THE DISTRICT

COMMUNITY DEVELOPMENT DISTRICT

9

Date: January 8, 2022
Re: Website Mitigation Items for Accessibility

This proposal is for the website, which our development and audit team will perform the scope of services outlined below. ADA Site Compliance is a consultancy which provides specific services for the client. Any services outside of the scope below, or separate sites or templates, will require additional evaluations and proposals.

Technological Auditing

WCAG Standards
Technological auditing of the agreed upon pages.
Detailed Reports

Accessibility Policy and Compliance Shield

Indication to all website visitors that compliance, accessibility, and usability are a priority.
Provides contact information (phone and/or email) for users who find inaccessible areas of the website.



Scope of Services Performed by ADA Site Compliance:

- A. Technological Auditing and Reporting – WCAG Standards
- B. Accessibility Policy and Compliance Shield
- C. Technical Support – Email and Phone

Compliance Shield, Accessibility Policy and 1 Annual Technological Audit

\$210 per website (normally \$549) – Annual Pricing

The District CDD

By: _____

Name: _____

Its: _____

Date: _____

ADA Site Compliance

By: *Scott Trachtenberg*

Name: Scott Trachtenberg

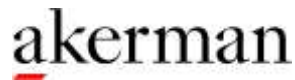
Its: CEO



THE DISTRICT

COMMUNITY DEVELOPMENT DISTRICT

10



Jason S. Lichtstein

Akerman LLP
999 Peachtree Street NE
Suite 1700
Atlanta, GA 30309

D: 404 733 9824
T: 404 733 9800
F: 404 733 9898

jason.lichtstein@akerman.com

February 9, 2022

VIA E-MAIL DELIVERY

Mr. Art Lancaster, Chairman
District Community Development District
250 International Parkway
Suite 280
Lake Mary, FL 32746

Re: District Community Development District – RiversEdge/Bulkhead Matters

Dear Mr. Lancaster:

We are pleased that you have engaged Akerman LLP ("Akerman" or the "Firm") to represent the District Community Development District ("Client") in the above matter. This letter provides the terms and scope of the engagement. A copy of our standard terms and conditions of engagement is enclosed for your review and is incorporated by reference and made a part of this engagement letter. In the event of any inconsistencies between this engagement letter and those of the standard terms and conditions of engagement, the provisions of the engagement letter will control. If there are questions concerning this engagement letter, including our standard terms and conditions of engagement, please give us a call.

Scope of Engagement. We have been engaged to provide environmental legal advice and services to the Client in connection with environmental site rehabilitation and cleanup-related issues associated with the Client's planned bulkhead improvements and sediment-related work in connection with the RiversEdge project located at and in the vicinity of 805 Broadcast Place (formerly referred to as 801 Broadcast Place), Jacksonville, FL 32207. We have agreed that this engagement is limited to performing legal services related to this matter and, unless we agree otherwise, in writing (including by email), we are not undertaking to represent Client or its interests in any other matter. We may agree to limit or expand the scope of this representation from time to time, provided such change is reflected in a written confirmation (including by email) between Client and our Firm. Although Akerman will use its best efforts to strive to represent Client effectively, Akerman cannot guarantee success and payment of Akerman's bills is not contingent upon the outcome of the matter or the result obtained.

Staffing. Primary responsibility for this engagement will initially be assumed by Jason S. Lichtstein. Other attorneys and legal assistants may also be assigned to this matter. Staffing will depend primarily on the judgment of Akerman as to the experience and expertise required to properly discharge its professional responsibilities.

Fees. The principal basis for computing our fees will be the amount of time spent on the matter by various lawyers and legal assistants multiplied by their individual hourly billing rates. The time required to perform services is recorded and hourly rates are applied to the recorded time in the billing process. Current rates for lawyers range from \$350.00 to \$1,250.00 per hour, and for legal assistants from \$150.00 to \$400.00 per hour depending upon the skill and experience level of the person performing the services. My rate will be \$350/hour. Please note that our hourly rates are typically adjusted annually and may be adjusted at other times during each year.

Retainer. In this matter, Akerman will not request or require a retainer at this time. Akerman reserves the future right to require a retainer and/or an additional retainer depending upon the scope of services anticipated.

Choice of Law. The relationship between you as Client and the Firm, including the validity, construction, and enforceability of this engagement letter, shall be governed in all respects by the law and professional conduct rules of Florida, without regard to conflicts of laws principles.

Additional Provisions. Notwithstanding anything to the contrary, with respect to Reimbursable Costs and Expenses, the millage that can be reimbursed for local messenger services and/or travel is limited to \$44.5 cents per mile. Akerman will also comply with applicable laws regarding files/records related to this matter, including public records laws (as applicable).

We appreciate your confidence in Akerman and look forward to working with you. This engagement letter may be signed in counterparts. Facsimile or imaged signature pages executed by the Firm and/or Client shall be effective as original signatures.

Please indicate your agreement with the foregoing by signing below and returning this signature page to us (or by sending us an e-mail that you agree to this engagement letter), so that we may commence work. By signing below or confirming via email, you agree that you have read and fully understand the foregoing and the Standard Terms and Conditions of this engagement, including the Consent to Representation of Law Firms advanced waiver on the last page of the Standard Terms and Conditions. Please call or email us if you have any questions.

Very truly yours,

AKERMAN LLP

/s/ Jason S. Lichtstein

Jason S. Lichtstein

cc: Sarah Sandy, Esq.

AGREED AND ACCEPTED:

District Community Development District

By: _____

Name: _____

Title: _____

Date: _____

AKERMAN LLP

STANDARD TERMS AND CONDITIONS OF ENGAGEMENT

The following standard terms and conditions of engagement are incorporated in and made a part of the engagement letter for each matter for which Akerman LLP ("Akerman" or "Firm") is engaged to represent "Client," as defined in the engagement letter. In the event of any inconsistencies between the terms of the engagement letter and those of these standard terms and conditions of engagement, the terms of the engagement letter will control.

Additional Terms and Conditions Regarding Scope of Engagement. The scope of Akerman's engagement is set forth in the attached engagement letter, including these standard terms and conditions of engagement, and is limited to such description. Any changes or additions to the scope of Akerman's engagement, which we would be pleased to consider, must be agreed to and memorialized in writing prior to such change or addition taking effect. An attorney-client relationship between Akerman and the Client exists during the times when Akerman is actually performing work for the Client on a particular matter. This engagement letter creates a structure for establishing future engagements and attorney-client relationships on an as-requested basis by the Client and subject to written confirmation of acceptance by Akerman. It does not create an attorney-client relationship absent an actual request by Client for representation in a particular matter and Akerman's written acceptance of representation in a particular matter. Akerman reserves the right to decline representation in a particular matter. Unless the description of the scope of Akerman's engagement in the engagement letter states otherwise, Akerman's engagement does not include responsibility for (1) review of Client's insurance policies to determine the possibility of coverage for either the matter Akerman is handling or our fees and costs; (2) notification to Client's insurance carriers about the matter; (3)

advice to Client about Client's disclosure obligations concerning the matter under state or federal securities or tax laws; (4) advice about tax issues that relate to the matter; or (5) other specialized areas of law unrelated to the specific representation which the Firm has undertaken. (Akerman has very capable attorneys in these areas who would be happy to discuss the terms under which they would undertake such representation). Akerman will not provide business, investment, or accounting advice regarding the matter and we will consider that you have independently obtained such advice or do not consider it necessary or relevant to the representation which we have undertaken. Legal services provided are solely for the benefit of Client unless Akerman and Client otherwise expressly agree in writing. In addition, Client may not assign its claims handled by Akerman without the express prior written agreement of Akerman.

Exclusion of Owners, Subsidiaries, Officers, Directors, Employees and Other Affiliates.

Akerman's client for purposes of the Firm's representation is the Client as identified in the engagement letter for the matter, and not, unless expressly named in the engagement letter, any "Affiliates" of Client. Unless otherwise agreed in writing by Client and Akerman, Client agrees that Akerman's representation of Client in this matter does not give rise to a lawyer-client relationship between Akerman and any Affiliates of Client. Accordingly, unless otherwise agreed in writing by Client and Akerman, the Firm's representation of Client in this matter will not give rise to a conflict of interest in the event the Firm represents other clients adverse to a Client Affiliate in other matters. "Affiliates" of Client that are excluded from the meaning of Client include, but are not limited to (1) shareholders or constituent partners, members, or other equity stakeholders, (2) parent, sister, brother and subsidiary companies, (3) joint ventures, limited

partnerships, general partnerships, limited liability companies, or other unincorporated entities in which Client may have an ownership interest, (4) officers, (5) directors, (6) employees, or (7) any other party related by family relationship, management position or capacity, contractual, cross-ownership or otherwise. ***Should you feel it necessary and appropriate to change the identified client or to include any of the foregoing within the definition of "Client" for a particular matter, please do not hesitate to discuss the matter with us before signing the engagement letter.*** The Firm's objective in this policy is to avoid situations where (1) true clients or parties in interest being represented by Akerman find themselves being sued or in an adverse position to another client of Akerman because our records did not properly identify the client, or (2) after undertaking our representation of you (or another client), and investing considerable time and dollars on your behalf, Akerman is forced to withdraw from a representation because of a conflict which could have been identified earlier with accurate client identification at the inception of our attorney-client relationship.

Information/Client Responsibilities. Akerman will seek to keep Client informed of the status of matters. However, Client should feel free to contact us at any time with questions and comments.

Client agrees to provide Akerman with all information that Akerman believes is necessary or appropriate to fulfill our professional responsibilities, and cooperate with us in matters such as fact investigation, preparation of pleadings, discovery responses, and required court or decisional-body appearances. Client's responsibilities include the following: abiding by the engagement letter, paying bills on time, and keeping Akerman advised of Client's address, telephone number and whereabouts. Client further agrees that without Akerman's express prior written consent, Client will not use Akerman's name or the fact of its engagement in any form of advertising or solicitation of business.

Fees and Reimbursable Costs, along with applicable sales or other taxes, will be calculated

and assessed for the representation of Client as follows:

Fees. Akerman will bill Client on a monthly basis unless otherwise specified in the engagement letter for a specific matter. Each bill will provide a detailed description and accounting of services rendered during the immediately preceding month. The "services rendered" will be broken down into two separate components: (1) legal services provided by our attorneys, paralegals and other professionals, and (2) reimbursable costs and expenses incurred by Akerman in connection with its representation of Client. With respect to legal services, Client will be billed on an hourly basis (unless otherwise specified in the engagement letter) at rates which will vary with the nature of the matter, as well as with the experience and skill of the attorney, paralegal or professional rendering the services. Please note that our regular hourly rates are typically adjusted annually and may be adjusted at other times during each year.

The time charges recorded by attorneys are not absolutes to which Akerman adheres without analysis of the time that has been spent. They serve as "benchmarks" which ordinarily are followed. Each month, before bills are submitted, a review is performed to assess the nature of the services performed for the client. In charging for our services, Akerman will consider all the factors outlined in the applicable ethical rules. These include the time and labor required, the novelty and difficulty of the legal issues, the skill required to properly perform the services, the experience, reputation, and ability of those performing the services, any time limitations imposed, the circumstances, the amount involved and the results obtained. In the event that a court or other decisional body (such as an arbitrator) awards attorney's fees in excess of our actual billings, or such is agreed in any settlement or related transaction, it is agreed that, in addition to the amount Client is obligated to pay, Akerman will be entitled to recover the amount of such excess from the opposing party. Additionally, Akerman retains the right to recover its fees from any recovery resulting from its services.

Under certain circumstances, the Client may be entitled to recover its attorney's fees and costs from an adverse party. Because fees and costs awards are totally unpredictable, the Client expressly agrees that it is the Client's obligation under this Agreement to pay all attorney's fees and costs due Akerman, without giving any effect to the recovery of any costs and attorney's fees from any adverse party. In the event Client has paid costs and attorney's fees which are subsequently recovered from an adverse party, those amounts will be used first to pay all costs and fees due Akerman hereunder, with the balance then being paid to the Client. The amount of the court award of costs and attorney's fees, if any, does not set or limit the attorney's fees due Akerman in any way. The collection of fees from the adverse party is an additional Akerman service, and the Client is expected to pay Akerman a further fee on the same basis as set forth in the Agreement for performing such service. In regard to any amounts which may be recovered for the Client, whether through litigation or otherwise, those amounts will be paid to the trust account of Akerman and will be used to pay all costs and attorney's fees due Akerman hereunder, with the balance then being paid to the Client.

Additionally, if in response to Client's request or by requirement of lawful process Akerman testifies; gathers and/or produces documents; responds to document hold or production requests; or responds to any other requests in connection with possible, threatened or actual proceedings commenced by third parties that relate to Akerman's representation of Client, Client agrees to pay Akerman its reasonable fees and costs incurred.

Although Akerman will use its best efforts to represent Client effectively, Akerman cannot guarantee success and payment of our bills is not contingent upon the outcome of the matter or the results obtained. Please let Akerman know if there are ever any questions concerning our billing or the basis of our charges.

Reimbursable Costs and Expenses. The second component of "services rendered" shown on the bill will be a summary of costs and expenses by category which includes, but is not limited to,

expenses such as filing fees, court reporter fees, witness fees, deposition transcripts, court costs, expert charges, audit response letters, long distance telephone, postage, photocopy/scan/print charges, facsimile charges, secretarial and word processing overtime, video conferencing, overnight or special delivery services, research services (such as Westlaw and LEXIS), travel, lodging, meals, and costs related to the collection and imaging of records. Such expenses will be itemized on Akerman's statements. Certain cost bills may be forwarded to Client for payment directly to the vendor. Due to delays in Akerman's receipt of bills for costs and expenses from third party vendors, Akerman's billing of Client may be delayed. In addition, if substantial costs are to be advanced in connection with the matter, it is Akerman's practice to obtain a retainer to cover such costs or to have them billed directly to Client for payment. Billing for certain cost items may include a surcharge. Others are billed at the amounts actually charged to Akerman.

Employment of Additional Professionals. If Akerman deems it necessary to employ additional professionals with specialized skills and, after consultation with the Client, the Client deems it appropriate to do so, additional professionals may be employed by Akerman. In such event, where appropriate and subject to Client approval, Akerman will employ such professionals in the name of the Client. Notwithstanding the form of employment of the professional and regardless of whether the professional's invoice is addressed to Akerman or to the Client, Client is obligated to pay the fees of the professional in full, upon the rendering of a statement. Akerman reserves the right to request and obtain an additional retainer to defray the fees and expenses of professionals employed in connection with Client's matter. All fees and expenses of professionals shall be subject to the security provisions, interest provisions and other applicable provisions of this engagement letter.

Advice about Possible Outcomes. From time to time, either at the outset or during the course of our representation, we may express opinions or beliefs concerning the matter or various courses

of action and the results that might be anticipated. Any such statement made by any lawyer of the Firm is an expression of opinion only, based on information available to us at the time, and should not be construed as a promise or guarantee.

Right to Separate Counsel. Client acknowledges having had the opportunity to seek the advice of separate counsel with respect to this engagement letter.

Electronic Communications. The use of electronic communications ("EC") (such as email) can be an efficient means of communication, and Akerman often uses it to communicate with clients. Some clients also use instant messaging as a means of communication. However, these electronic communications can be delayed or blocked (such as by anti-spam software) or otherwise not transmitted. Client must not assume that an email or instant message sent to Akerman was actually opened and read unless Client receives a non-automated reply message indicating that Akerman has read Client's message. Akerman may send documents or other information that is covered by the attorney-client or work product privileges using external EC. Client understands that EC is not an absolutely secure method of communication. Client's execution of the engagement letter will serve to acknowledge and accept the risk and authorize Akerman to use EC means to communicate with Client or others necessary to effectively represent the Client. If there are certain documents with respect to which the Client wishes to maintain absolute confidentiality, the Client must advise Akerman in writing not to send them via EC, and Akerman will comply with Client's request.

Trust account. Under applicable law, interest on attorneys' trust accounts for clients may be payable to a state fund for legal services to the indigent, unless clients specifically elect separate trust accounts. If Client desires Client's deposit to be placed in a trust account with interest payable to Client, please so advise. Client will reimburse Akerman for the costs of such account, and Akerman will provide Client with an Advance Deposit Form where Akerman will need Client's taxpayer identification number on the signed W-9

Form. Akerman's trust accounts are held in approved financial institutions, and bear interest at the bank's rates for this type of account. The bank, however, is subject to change at Akerman's discretion.

Payment; Security for Payment. Unless otherwise specifically agreed in the engagement letter, Akerman expects payment from Client upon receipt of the bill. Prompt and full payment for Akerman's services is vital to Akerman's ability to efficiently provide legal services to all clients. By executing the engagement letter, Client agrees to pay Akerman's invoice upon receipt of the bill, unless otherwise specified in the letter. A failure to question or object to any charges within thirty (30) days after receipt of a statement will constitute Client's agreement to the statement as presented. Akerman reserves the right, in appropriate cases, to request security, including a retainer deposit, for fees and expenses. Security for fees and expenses and the determination of what will constitute acceptable collateral or who will personally guaranty payment, will be made by Akerman after consultation with the Client. In addition, applicable law may provide attorneys with liens upon materials coming into their possession to secure the payment of their fees. This retaining lien, as well as appropriate charging liens, may be asserted by Akerman in appropriate circumstances. In the event of any proceedings to enforce the provisions of this engagement letter, or otherwise between Akerman and the Client, the prevailing party shall be entitled to recover its reasonable attorneys' fees and court expenses from the other party.

Interest on Overdue Accounts. Client understands and agrees that if payment is not made within thirty (30) days of the bill date, an interest charge may be added to the outstanding balance in accordance with the laws of the state that governs this agreement. Akerman also reserves the right to discontinue services if Akerman's bills are not paid in a timely manner, and to seek payment for all past services rendered.

Term of Engagement. The effective date of Akerman's agreement to provide services is the date on which we first performed services. The

date at the beginning of the engagement letter is for reference only. Either Akerman or Client may terminate the engagement at any time for any reason by written notice, subject, on Akerman's part, to applicable rules of professional conduct. If Client so requests, Akerman will suggest possible successor counsel. If permission for withdrawal is required by a court, we will promptly apply for such permission, in accordance with local court rules, and Client agrees to engage successor counsel to represent Client.

Termination. Absent express notice of termination, Akerman's representation of Client will conclude with respect to any particular matter for which Akerman has been engaged upon completion of Akerman's work on such matter. The Firm's attorney-client relationship for such matter will terminate at such time. Such termination or withdrawal will not relieve Client of its obligation to pay for services rendered through the termination or withdrawal date, including work in progress and incomplete at the time of termination or withdrawal, and for all expenses incurred on behalf of Client through the termination or withdrawal date.

Post-Engagement Matters. Client has engaged Akerman to provide legal services in connection with a specific matter as described in the engagement letter. After completion of the matter, changes may occur in the applicable laws or regulations that could have an impact on the Client's future rights and liabilities. Unless Client engages Akerman to provide additional advice on issues arising from the matter, Akerman has no continuing obligation to advise Client with respect to future developments.

Firm Marketing. Akerman reserves the right to publish the name of Client in legal directories, as well as in Akerman's brochures, web site, deal lists and other marketing materials, which may describe the types of services Akerman provides and the transactions and litigations that Akerman has handled. Akerman also may provide the name, address and telephone number of Client to prospective clients for use as a reference for Akerman. Any such disclosures are subject in all cases to Akerman's obligation to maintain the confidences of Akerman's clients. Client should

advise us in writing if it desires that Akerman not publish any information about it in any legal directory, brochure, web site or other marketing materials, and/or that Akerman not provide Client's name, address or telephone number to prospective clients.

Internal Review. In the course of our representation of Client, it may be necessary for Akerman lawyers to analyze or address their professional duties or responsibilities or those of Akerman, and to consult with Akerman's General Counsel or other lawyers in doing so. To the extent Akerman is addressing its duties, obligations or responsibilities to Client in those consultations, it is possible that a conflict of interest might be deemed to exist as between Akerman and Client. As a condition of this engagement, Client consents to such consultations occurring and waives any conflict of interest that might be deemed to arise out of any such consultations and any resulting communications. Client further agrees that these consultations and any resulting communications are protected from disclosure to Client and others by Akerman's attorney-client privilege. Of course, nothing in the foregoing shall diminish or otherwise affect Akerman's obligation to keep Client informed of material developments in Akerman's representation of Client, including any conclusions arising out of such consultations to the extent that they affect Client's interests.

Responses to Audit Letters. If Client engages an accountant to audit Client's financial statements, it is likely the accountant will request, during the audit, that Akerman provide a written description of all pending or threatened claims for lawsuits to which Akerman has given substantive attention on Client's behalf. This request is typically a standardized letter provided by the accountant which Client is requested to send to Akerman. Akerman will typically charge Client for providing the response to the audit letter. Client agrees to pay such costs related to the response to the audit letter.

Conclusion of Representation and Disposition of Client Files. Akerman is not obligated to keep files/records related to a matter after that matter is finished unless required to do so by operation of

law. Upon conclusion of Client's representation, subject to the payment provisions of applicable rules of professional conduct, Akerman will return to Client the Client's original papers, hard copy/electronic documents and/or other property that Client provided to the Firm during the engagement. Client agrees to accept the return of such documents and/or property. If Client so requests, Akerman will also provide to Client, at Client's expense, copies or originals of Client's file. Akerman and Client agree that lawyer work product (for example, drafts, notes, internal memoranda, work files, etc.) are the property of Akerman. Akerman reserves the right to make, at Client's expense, copies of all other documents generated or received by Akerman in the course of Akerman's representation of Client. All such documents retained by Akerman, including client files (including any original documents and/or property that we attempted unsuccessfully to return to you) and Akerman files, will be transferred to the person responsible for administering our records retention program. For various reasons, including the minimization of unnecessary storage expenses, Akerman reserves the right to destroy or otherwise dispose of any documents or other materials retained by us thirty (30) days after providing notice of intention to destroy them (unless Client requests those materials within thirty (30) days of notification) or after ten years from the date the matter is completed.

Consent to Representation of Law Firms.

Akerman represents other law firms in various matters. During the time we are representing Client, we may represent other law firms in matters unrelated to this matter, including the representation of other law firms that represent present or future parties in disputes or transactions adverse to Client. When Akerman represents other law firms in matters unrelated to Client's matter(s), we do not believe that such representations create a material limitation on Akerman's representation of the Client. (A

material limitation arises if there is a significant risk that a lawyer's ability to consider, recommend, or carry out an appropriate course of action for a client will be materially limited as a result of the other responsibilities or interests of the lawyer or of other lawyers in the lawyer's firm).

When Akerman represents other law firms in matters unrelated to Client's matter(s), we do not believe that such a significant risk exists in such situations. In addition, we do not believe that the exercise of Akerman's independent judgment as counsel to each party generally will be affected by our representation of Client in its matter(s) and our representation of law firms in unrelated matters.

Client acknowledges that we have disclosed the potential material limitation conflict of interest identified herein, and specifically consents to Akerman's representation of Client and our representation of law firms in unrelated matters including law firms that represent present or future parties in disputes or transactions adverse to Client. Client waives any conflict of interest with respect to those representations.

Modification in Writing Only; Severability. No change to the engagement letter shall be effective unless and until confirmed in writing and signed by the Firm and Client making express reference to the engagement letter. The engagement letter, including these terms and conditions of engagement, embodies the whole agreement of the parties. There are no promises, terms, conditions or obligations other than those contained herein, and the engagement letter shall supersede all previous communications, representations, or other agreements, either oral or written, between the Firm and Client for the engagement. If any provision of the engagement letter is held in whole or in part to be unenforceable for any reason, the remainder of that provision and of the entire engagement letter will be severable and remain in effect.

THE DISTRICT

COMMUNITY DEVELOPMENT DISTRICT

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RETENTION AND FEE AGREEMENT

I. PARTIES

THIS RETENTION AND FEE AGREEMENT (“**Agreement**”) is made and entered into by and between the following parties:

A. The District Community Development District (“**Client**”)
2300 Glades Road, Suite 410W
Boca Raton, FL 33431

and

B. Kutak Rock LLP (“**Kutak Rock**”)
P.O. Box 10230
Tallahassee, FL 32302

II. SCOPE OF SERVICES

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

- A. The Client agrees to employ and retain Kutak Rock as its attorney and legal representative for general advice, counseling and representation of Client and its Board of Supervisors.
- B. Kutak Rock accepts such employment and agrees to serve as attorney for and provide legal representation to the Client in connection with those matters referenced above. No other legal representation is contemplated by this Agreement. Any additional legal services to be provided under the terms of this Agreement shall be agreed to by Client and Kutak Rock in writing. Unless set forth in a separate agreement to which Client consents in writing, Kutak Rock does not represent individual members of the Client’s Board of Supervisors.

III. CLIENT FILES

The files and work product materials (“**Client File**”) of the Client generated or received by Kutak Rock will be maintained confidentially to the extent permitted by law and in accordance with the Florida Bar rules. At the conclusion of the representation, the Client File will be stored by Kutak Rock for a minimum of five (5) years. After the five (5) year storage period, the Client hereby acknowledges and consents that Kutak Rock may confidentially destroy or shred the Client File. Notwithstanding the prior sentence, if the Client provides Kutak Rock with a written request for the return of the Client File before the end of the five (5) year storage period, then Kutak Rock will return the Client File to Client at Client’s expense.

IV. FEES

- A. The Client agrees to compensate Kutak Rock for services rendered in connection with any matters covered by this Agreement on an hourly rate basis plus actual expenses incurred by Kutak Rock in accordance with the attached Expense Reimbursement Policy (Attachment A, incorporated herein by reference). Time will be billed in increments of one-tenth (1/10) of an hour. Certain work related to issuance of bonds and bond anticipation notes may be performed under a flat fee to be separately established prior to or at the time of bond or note issuance.
- B. Attorneys and staff, if applicable, who perform work for Client will be billed at their regular hourly rates, as may be adjusted from time to time. The regular hourly rates of those initially expected to handle the bulk of Client’s work are as follows:

Sarah R. Sandy	\$285
Associates	\$265
Paralegals	\$145

Kutak Rock’s regular hourly billing rates are reevaluated annually and are subject to change not more than once in a calendar year. Client agrees to Kutak Rock’s annual rate increases to the extent hourly rates are not increased beyond \$15/hour.

- C. To the extent practicable and consistent with the requirements of sound legal representation, Kutak Rock will attempt to reduce Client’s bills by assigning each task to the person best able to perform it at the lowest rate, so long as he or she has the requisite knowledge and experience.
- D. Upon consent of Client, Kutak Rock may subcontract for legal services in the event that Client requires legal services for which Kutak Rock does not have adequate capabilities.
- E. Kutak Rock will include costs and expenses (including interest charges on past due statements) on its billing statements for Client reimbursement in accordance with the attached Expense Reimbursement Policy.

V. BILLING AND PAYMENT

The Client agrees to pay Kutak Rock’s monthly billings for fees and expenses incurred within thirty (30) days following receipt of an invoice, or the time permitted by Florida law, whichever is greater. Kutak Rock shall not be obligated to perform further legal services under this Agreement if any such billing statement remains unpaid longer than thirty (30) days after submittal to and receipt by Client. Non-payment of billing statements shall be a basis for Kutak Rock to immediately withdraw from the representation without regard to remaining actions necessitating attention by Kutak Rock as part of the representation.

VI. DEFAULT; VENUE

In any legal proceeding to collect outstanding balances due under this Agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees in addition to costs and outstanding balances due under this Agreement. Venue of any such action shall be exclusive in the state courts of the Second Judicial Circuit in and for Leon County, Florida.

VII. CONFLICTS

It is important to disclose that Kutak Rock represents a number of special districts, trustees ("Trustees"), bondholders, developers, builders, and other entities throughout Florida and the United States of America relating to community development districts, special districts, local governments and land development. Kutak Rock or its attorneys may also have represented the entity which petitioned for the formation of the Client. Kutak Rock understands that Client may enter into an agreement with a Trustee in connection with the issuance of bonds, and that Client may request that Kutak Rock simultaneously represent Client in connection with the issuance of bonds, while Kutak Rock is also representing such Trustee on unrelated matters. By accepting this Agreement Client agrees that (1) Client was provided with an explanation of the implications of the common representation(s) and the advantages and risks involved; (2) Kutak Rock will be able to provide competent and diligent representation of Client, regardless of Kutak Rock's other representations, and (3) there is not a substantial risk that Kutak Rock's representation of Client would be materially limited by Kutak Rock's responsibilities to another client, a former client or a third person or by a personal interest. Acceptance of this Agreement will constitute Client's waiver of any "conflict" with Kutak Rock's representation of various special districts, Trustees, bondholders, developers, builders, and other entities relating to community development districts, special districts, local governments and land development.

VIII. ACKNOWLEDGMENT

Client acknowledges that the Kutak Rock cannot make any promises to Client as to the outcome of any legal dispute or guarantee that Client will prevail in any legal dispute.

IX. TERMINATION

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

X. EXECUTION OF AGREEMENT

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

XI. ENTIRE CONTRACT

This Agreement constitutes the entire agreement between the parties.

Accepted and Agreed to:

**THE DISTRICT COMMUNITY
DEVELOPMENT DISTRICT**

KUTAK ROCK LLP

By: _____

By: _____

Its: _____

Its: _____

Date: _____

Date: _____

ATTACHMENT A

KUTAK ROCK LLP CDD EXPENSE REIMBURSEMENT POLICY

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

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

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

Postage. Postage is billed at actual cost.

Overnight Delivery. Overnight delivery is billed at actual cost.

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

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

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

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

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

THE DISTRICT

COMMUNITY DEVELOPMENT DISTRICT

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**THE DISTRICT
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
DECEMBER 31, 2021**

**THE DISTRICT
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2021**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 776	\$ -	\$ -	\$ 776
Investments				
Revenue	-	124	-	124
Redemption	-	1,173	-	1,173
Reserve	-	3,379,597	-	3,379,597
Construction	-	-	13,037,999	13,037,999
Interest	-	2,674,220	-	2,674,220
Due from Landowner	27,245	-	-	27,245
Total assets	<u>\$ 28,021</u>	<u>\$6,055,114</u>	<u>\$13,037,999</u>	<u>\$19,121,134</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 17,383	\$ 19,313	\$ -	\$ 36,696
Contracts payable	-	-	33,533	33,533
Total liabilities	<u>17,383</u>	<u>19,313</u>	<u>33,533</u>	<u>70,229</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	27,245	-	-	27,245
Total deferred inflows of resources	<u>27,245</u>	<u>-</u>	<u>-</u>	<u>27,245</u>
Fund balances:				
Restricted for:				
Debt service	-	6,035,801	-	6,035,801
Capital projects	-	-	13,004,466	13,004,466
Unassigned	(16,607)	-	-	(16,607)
Total fund balances	<u>(16,607)</u>	<u>6,035,801</u>	<u>13,004,466</u>	<u>19,023,660</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 28,021</u>	<u>\$6,055,114</u>	<u>\$13,037,999</u>	<u>\$19,121,134</u>

**THE DISTRICT
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED DECEMBER 31, 2021**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Developer contribution/special assessments	\$ -	\$ 8,797	\$ 241,800	4%
Interest and miscellaneous	-	1	-	N/A
Total revenues	<u>-</u>	<u>8,798</u>	<u>241,800</u>	4%
EXPENDITURES				
Professional & administrative				
Management	833	4,500	18,000	25%
Administrative services	100	244	30,000	1%
Construction accounting services			10,000	0%
Legal	-	11,290	50,000	23%
Engineering	-	-	36,000	0%
Audit	-	-	2,950	0%
Arbitrage rebate calculation	-	-	650	0%
Dissemination agent	-	5,000	5,000	100%
Trustee	-	-	8,890	0%
Legal advertising	-	-	750	0%
Annual special district fee	-	175	175	100%
Insurance	-	5,570	5,920	94%
Contingencies/bank charges	-	-	300	0%
Meeting room rental			900	0%
Website hosting & maintenance	-	2,015	2,265	89%
Total professional & administrative	<u>933</u>	<u>28,794</u>	<u>171,800</u>	17%
Field operations				
Monitoring & reporting	-	-	40,000	0%
Field operations contingency	-	-	30,000	0%
Total field operations	<u>-</u>	<u>-</u>	<u>70,000</u>	0%
Total expenditures	<u>933</u>	<u>28,794</u>	<u>241,800</u>	12%
Excess/(deficiency) of revenues over/(under) expenditures	(933)	(19,996)	-	
Fund balances - beginning	(15,674)	3,389	-	
Fund balances - ending	<u>\$ (16,607)</u>	<u>\$ (16,607)</u>	<u>\$ -</u>	

**THE DISTRICT
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2020
FOR THE PERIOD ENDED DECEMBER 31, 2021**

	Current Month	Year To Date
REVENUES		
Interest	\$ 51	\$ 112
Total revenues	51	112
EXPENDITURES		
Debt service		
Cost of issuance	19,313	19,313
Total debt service	19,313	19,313
Excess/(deficiency) of revenues over/(under) expenditures	(19,262)	(19,201)
Net change in fund balances	(19,262)	(19,201)
Fund balances - beginning	6,055,063	6,055,002
Fund balances - ending	\$ 6,035,801	\$ 6,035,801

**THE DISTRICT
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2020
FOR THE PERIOD ENDED DECEMBER 31, 2021**

	Current Month	Year To Date
REVENUES		
City of Jacksonville funding	\$ -	\$ 219,022
Interest	123	301
Total revenues	<u>123</u>	<u>219,323</u>
EXPENDITURES		
Capital outlay	<u>272,166</u>	<u>3,677,247</u>
Total expenditures	<u>272,166</u>	<u>3,677,247</u>
Excess/(deficiency) of revenues over/(under) expenditures	(272,043)	(3,457,924)
Fund balances - beginning	13,276,509	16,462,390
Fund balances - ending	<u>\$ 13,004,466</u>	<u>\$ 13,004,466</u>

THE DISTRICT

COMMUNITY DEVELOPMENT DISTRICT

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DRAFT

**MINUTES OF MEETING
THE DISTRICT
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of The District Community Development District held a Regular Meeting on December 20, 2021, at 1:30 P.M., at 602 Shetter Avenue, Jacksonville Beach, Florida 32250.

Present at the meeting were:

Art Lancaster	Chair
John Dodson	Vice Chair
Jay Dodson	Assistant Secretary

Also present were:

Craig Wrathell	District Manager
Cindy Cerbone	Wrathell, Hunt and Associates, LLC (WHA)
Sarah Sandy	District Counsel
Bill Schilling (via telephone)	District Engineer
Josh Cockriel	Kimley-Horn & Associates
Bob Gang (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 1:33 p.m. Supervisors Lancaster, John Dodson and Jay Dodson were present in person. Two seats were vacant.

SECOND ORDER OF BUSINESS

Public Comments (*limited to 3 minutes per individual*)

There were no public comments.

THIRD ORDER OF BUSINESS

Consideration of Wrathell, Hunt & Associates, LLC, Agreement for Management Services

Mr. Wrathell discussed and presented a Transition Timeline; DPGF would continue paying invoices and processing bond requisitions and reimbursement requests until January 31,

41 2022. Beginning today, WHA Staff would begin working on the potential next bond issuance. He
42 stated that DPFG has been very cooperative during with the transition.

43 **Mr. Lancaster left the meeting at 1:37 p.m.**

44 Mr. Wrathell presented the Wrathell, Hunt & Associates, LLC, Agreement for
45 Management Services and Fee Schedule.

46 **Mr. Lancaster rejoined the meeting at 1:38 p.m.**

47 **▪ Ratification of Termination of DPFG Contract**

48 **This item was an addition to the agenda.**

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50 **On MOTION by Mr. John Dodson and seconded by Mr. Jay Dodson, with all in**
51 **favor, termination of the DPFG Contract, was ratified.**

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53 **On MOTION by Mr. Lancaster and seconded by Mr. John Dodson, with all in**
54 **favor, the Wrathell, Hunt & Associates, LLC, Agreement for Management**
55 **Services, was approved.**

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58 **FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2022-03,
Appointing and Removing Officers of The
District and Providing for an Effective Date**

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62 Mr. Wrathell presented Resolution 2022-03. This Resolution outlines the status of the
63 slate of officers during the period of transition from DPFG to WHA and DPFG, including new
64 appointments, when certain appointments would end and when others would go into effect.

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66 **On MOTION by Mr. Lancaster and seconded by Mr. Jay Dodson, with all in**
67 **favor, Resolution 2022-03, Appointing and Removing Officers of The District**
68 **and Providing for an Effective Date, was adopted.**

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71 **FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2022-04,
Authorizing and Approving the Change of
Designated Registered Agent and the
Registered Office of The District
Community Development District**

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77 Mr. Wrathell presented Resolution 2022-04.

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On MOTION by Mr. John Dodson and seconded by Mr. Lancaster, with all in favor, Resolution 2022-04, Authorizing and Approving the Change of Designated Registered Agent to Sarah R. Sandy of Kutak Rock, LLP, and the Registered Office of The District Community Development District to the office of Kutak Rock, LLP, 113 South Monroe Street, 1st Floor, Tallahassee, Florida 32301-1529, until January 31, 2022, and the office of Kutak Rock, LLP, 107 W. College Avenue, Tallahassee, Florida 32301, commencing February 1, 2022, was adopted.

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SIXTH ORDER OF BUSINESS

Consideration of Resolution 2022-05, Designating the Dissemination Agent of the District and Providing an Effective Date

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Mr. Wrathell presented Resolution 2022-05. WHA would become Dissemination Agent effective February 1, 2022.

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On MOTION by Mr. John Dodson and seconded by Mr. Lancaster, with all in favor, Resolution 2022-05, Designating Wrathell, Hunt and Associates, LLC as the Dissemination Agent of the District and Providing an Effective Date, was adopted.

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SEVENTH ORDER OF BUSINESS

Consideration of Strange Zone, Inc., Quotation #M21-1023 for Website Creation & Development, Website Maintenance, Website Hosting & Email, Domain Registration, SSL Certificates [Effective 2/1/2022]

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Mr. Wrathell presented Strange Zone, Inc., Quotation #M21-1023 for Website Creation & Development, Website Maintenance, Website Hosting & Email, Domain Registration, SSL Certificates, to be effective February 1, 2022.

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On MOTION by Mr. Lancaster and seconded by Mr. Jay Dodson, with all in favor, Strange Zone, Inc., Quotation #M21-1023 for Website Creation & Development, Website Maintenance, Website Hosting & Email, Domain Registration and SSL Certificates, in the amount of \$1,679.99, was approved.

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120 **EIGHTH ORDER OF BUSINESS**

Consideration of Resolution 2022-06, Redesignating the Primary Administrative Office and Principal Headquarters of the District; Redesignating the Location of the Local District Records Office; and Providing an Effective Date

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Mr. Wrathell presented Resolution 2022-06.

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On MOTION by Mr. Lancaster and seconded by Mr. Jay Dodson, with all in favor, Resolution 2022-06, Redesignating the Primary Administrative Office and Principal Headquarters of the District; Redesignating the Location of the Local District Records Office; and Providing an Effective Date, was adopted.

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135 **NINTH ORDER OF BUSINESS**

Consideration of Resolution 2022-07, Adopting Amended Prompt Payment Policies and Procedures Pursuant to Chapter 218, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date

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Mr. Wrathell presented Resolution 2022-07.

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On MOTION by Mr. Lancaster and seconded by Mr. Jay Dodson, with all in favor, Resolution 2022-07, Adopting Amended Prompt Payment Policies and Procedures Pursuant to Chapter 218, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date, was adopted.

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150 **TENTH ORDER OF BUSINESS**

Consideration of Second Amendment to Brownfield Site Rehabilitation Agreement and Clean Closure Plan

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Mr. Wrathell presented the Second Amendment to the Brownfield Site Rehabilitation Agreement (BSRA) and Clean Closure Plan, which would add the CDD as a party to the Agreement.

Ms. Sandy stated that, as an owner of some of the property that has a Brownfield on it, the CDD would be required to meet some of the requirements of the BSRA and the CDD must allow BSRA access to the site.

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On MOTION by Mr. Lancaster and seconded by Mr. Jay Dodson, with all in favor, the Second Amendment to Brownfield Site Rehabilitation Agreement and Clean Closure Plan, was approved.

ELEVENTH ORDER OF BUSINESS

Consideration of CDD Site Access Agreement

Ms. Sandy presented the CDD Site Access Agreement.

On MOTION by Mr. Jay Dodson and seconded by Mr. John Dodson, with all in favor, the CDD Site Access Agreement, was approved.

TWELFTH ORDER OF BUSINESS

Presentation of Supplemental District Engineer's Report

Mr. Schilling presented the Supplemental District Engineer's Report, dated December 20, 2021, and noted the following:

- The Report outlines revisions to the Capital Improvement Plan (CIP) that are proposed to be funded by the Series 2022 Bond Resolution.
- Approval should be in substantial form, as minor changes might be necessary.
- Some scope expansions and revisions were noted. Preston Hollow sought approval from the City Downtown Development Review Board (DDRB) to shift the location of Health Walk and for approval of the location of the Prudential Drive extension, which is a cul-de-sac.
- Changes approved by the City and the DDRB were included in the CIP.
- The prior Engineer's Report included three optional items, one of which was the Prudential Drive cul-de-sac, which has now been made a permanent, not an optional item. The other optional items were eliminated.
- The total CIP opinion of cost is approximately \$58.9 million, with no optional items.

On MOTION by Mr. Jay Dodson and seconded by Mr. John Dodson, with all in favor, the Supplemental District Engineer's Report, in substantial form, was approved.

197 **THIRTEENTH ORDER OF BUSINESS**

198 **Consideration of Resolution 2022-08,**
 199 **Authorizing the Issuance of Not to Exceed**
 200 **\$8,875,000 Aggregate Principal Amount of**
 201 **its District Community Development**
 202 **District (City of Jacksonville, Florida) Grant**
 203 **Revenue and Special Assessment Bonds,**
 204 **Series 2022 (the “Series 2022 Bonds”);**
 205 **Determining the Need for a Negotiated**
 206 **Private Placement Sale of The Series 2022**
 207 **Bonds and Providing for an Award of Such**
 208 **Bonds to Preston Hollow Capital, LLC (the**
 209 **“Purchaser”); Appointing the Placement**
 210 **Agent for the Private Placement of the**
 211 **Bonds; Approving the Form of and**
 212 **Authorizing the Execution and Delivery of a**
 213 **Bond Placement Agreement With Respect**
 214 **to the Series 2022 Bonds; Approving the**
 215 **Form of and Authorizing the Execution and**
 216 **Delivery of a Second Supplemental Trust**
 217 **Indenture and an Agreement to Advance;**
 218 **Approving the Form of and Authorizing the**
 219 **Execution and Delivery of a Continuing**
 220 **Disclosure Agreement and Appointing a**
 221 **Dissemination Agent; Providing for the**
 222 **Application of Series 2022 Bond Proceeds;**
 223 **Authorizing the Proper Officials to Do All**
 224 **Things Deemed Necessary in Connection**
 225 **With the Issuance, Sale and Delivery of the**
 226 **Series 2022 Bonds; Making Certain**
 227 **Declarations; and Providing for**
 228 **Severability, Conflicts and an Effective**
 229 **Date and for Other Purposes**

230 Mr. Gang presented Resolution 2022-08. This Resolution follows up on financing done
 231 in December 2020, which was validated in 2019 in the amount of approximately \$44,500,000.
 232 In December 2020, the CDD issued all but \$8,875,000 of that amount in a structure that allowed
 233 for drawdown of proceeds over time. Two drawdowns were done; one at the closing in
 234 December 2020 and the rest in June 2021. There is now a validated but unused capacity of
 235 \$8,875,000. This Resolution accomplishes the following:

- 236 ➤ Authorizes the issuance of another series of drawdown bonds similarly secured.
- 237 ➤ Approves a form of Second Supplemental Trust Indenture.
- 238 ➤ Approves a form of Bond Placement Agreement between FMSbonds and the CDD.

239 ➤ Approves a form of Agreement to Advance, which facilitates the drawdown.

240 ➤ Approves a form of Continuing Disclosure Agreement.

241 Mr. Gang stated the documents are in substantially final form but would require further
242 review. He stated the Estimated Cost Summary of \$58,900,396 should match the Engineer’s
243 Report and, as noted in Section 4, these bonds will be subject to Private Placement Sale.

244

245 **On MOTION by Mr. Lancaster and seconded by Mr. Jay Dodson, with all in**
246 **favor, Resolution 2022-08, Authorizing the Issuance of Not to Exceed**
247 **\$8,875,000 Aggregate Principal Amount of its District Community Development**
248 **District (City of Jacksonville, Florida) Grant Revenue and Special Assessment**
249 **Bonds, Series 2022 (the “Series 2022 Bonds”); Determining the Need for a**
250 **Negotiated Private Placement Sale of The Series 2022 Bonds and Providing for**
251 **an Award of Such Bonds to Preston Hollow Capital, LLC (the “Purchaser”);**
252 **Appointing the Placement Agent for the Private Placement of the Bonds;**
253 **Approving the Form of and Authorizing the Execution and Delivery of a Bond**
254 **Placement Agreement With Respect to the Series 2022 Bonds; Approving the**
255 **Form of and Authorizing the Execution and Delivery of a Second Supplemental**
256 **Trust Indenture and an Agreement to Advance; Approving the Form of and**
257 **Authorizing the Execution and Delivery of a Continuing Disclosure Agreement**
258 **and Appointing a Dissemination Agent; Providing for the Application of Series**
259 **2022 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed**
260 **Necessary in Connection With the Issuance, Sale and Delivery of the Series**
261 **2022 Bonds; Making Certain Declarations; and Providing for Severability,**
262 **Conflicts and an Effective Date and for Other Purposes, was adopted .**

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265 **FOURTEENTH ORDER OF BUSINESS**

**Consideration of Resolution 2022-09,
Authorizing Boundary Adjustment to
ROWs**

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269 This item was deferred.

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271 **FIFTEENTH ORDER OF BUSINESS**

**Consideration of Resolution 2022-10,
Authorizing Land Acquisition of Prudential
Drive Extension**

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275 This item was deferred.

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277 **SIXTEENTH ORDER OF BUSINESS**

Consent Agenda

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279 Mr. Wrathell presented the following:

- 280 A. Ratification of Construction Contract with J.B. Coxwell Contracting, Inc., for Phase 3
- 281 CDD Project Construction
- 282 B. Ratification of Construction Contract with J.B. Coxwell Contracting, Inc., for Phase 3
- 283 CRA Project Construction
- 284 C. Ratification of Kimley-Horn and Associates, Inc., Amendment Three to Task Order No.
- 285 CRA 3
- 286 D. Ratification of Kimley-Horn and Associates, Inc., Amendment Three to Task Order No.
- 287 CDD 5

289 **On MOTION by Mr. Jay Dodson and seconded by Mr. John Dodson, with all in**
 290 **favor, the Consent Agenda Items, as presented, were approved and/or ratified.**

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293 **SEVENTEENTH ORDER OF BUSINESS**

Acceptance of Unaudited Financial Statements as of October 31, 2021

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296 Mr. Wrathell presented the Unaudited Financial Statements as of October 31, 2021. He
297 stated that DPFG would continue producing the Financials through the end of January.

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299 **On MOTION by Mr. Lancaster and seconded by Mr. Jay Dodson, with all in**
 300 **favor, the Unaudited Financial Statements as of October 31, 2021, were**
 301 **accepted.**

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304 **EIGHTEENTH ORDER OF BUSINESS**

Approval of October 18, 2021 Regular Meeting Minutes

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307 Mr. Wrathell presented the October 18, 2021 Regular Meeting Minutes.

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309 **On MOTION by Mr. Lancaster and seconded by Mr. Jay Dodson, with all in**
 310 **favor, the October 18, 2021 Regular Meeting Minutes, as presented, were**
 311 **approved.**

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314 **NINETEENTH ORDER OF BUSINESS**

Staff Reports

- 315
- 316 A. District Counsel: *Kutak Rock LLP*

317 There was no report.

318 **B. District Engineer: *Kimley-Horn and Associates, Inc.***

319 Mr. Schilling reported the following:

320 ➤ Phase I: The School Board parking lot was officially completed and turned over to the
321 School Board; the parking lot was now in use.

322 ➤ Phase II: The bulkhead contractor has been making good progress and appears to be on
323 schedule.

324 ➤ Phase III: Construction of the remaining CIP items in the project began this month.

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

326 **I. Transition Summary Timeline**

327 **II. NEXT MEETING DATE: January 17, 2022 at 1:30 P.M.**

328 ○ **QUORUM CHECK**

329 The next meeting would be held on January 17, 2022.

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331 **TWENTIETH ORDER OF BUSINESS**

Board Members' Comments/Requests

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333 There were no Board Members' comments or requests.

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335 **TWENTY-FIRST ORDER OF BUSINESS**

**Public Comments: Non-Agenda Items
(limited to 3 minutes per individual)**

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338 There were no public comments.

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340 **TWENTY-SECOND ORDER OF BUSINESS**

Adjournment

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343 **On MOTION by Mr. Lancaster and seconded by Mr. Jay Dodson, with all in**
344 **favor, the meeting adjourned at 1:57 p.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

THE DISTRICT

COMMUNITY DEVELOPMENT DISTRICT

14C

THE DISTRICT COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2021/2022 MEETING SCHEDULE

LOCATION

602 Shetter Avenue, Jacksonville Beach, Florida 32250

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 18, 2021	Regular Meeting	1:30 PM
October 26, 2021	Continued Regular Meeting	1:00 PM
November 29, 2021 CANCELED	Regular Meeting	1:30 PM
December 20, 2021	Regular Meeting	1:30 PM
January 17, 2022 <i>rescheduled to January 28, 2022</i>	Regular Meeting	1:30 PM
January 28, 2022 CANCELED	Regular Meeting	1:30 PM
February 14, 2022	Special Meeting	1:30 PM
February 21, 2022	Regular Meeting	1:30 PM
March 21, 2022	Regular Meeting	1:30 PM
April 18, 2022	Regular Meeting	1:30 PM
May 16, 2022	Regular Meeting	1:30 PM
June 20, 2022	Regular Meeting	1:30 PM
July 18, 2022	Regular Meeting	1:30 PM
August 15, 2022	Public Hearing and Regular Meeting	1:30 PM
September 19, 2022	Regular Meeting	1:30 PM