

*Palm Coast Park
Community Development District*

Agenda

September 17, 2021

AGENDA

Palm Coast Park

Community Development District

219 East Livingston Street, Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

September 10, 2021

**Board of Supervisors
Palm Coast Park
Community Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of **Palm Coast Park Community Development District** will be held **Friday, September 17, 2021 at 10:00 AM at the Hilton Garden Inn Palm Coast/Town Center, 55 Town Center Blvd., Palm Coast, Florida**. Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the July 16, 2021 Meeting
4. Presentation by KB Home of Proposed Development of Tract 15 & 17 and Request for Utilization of CDD Financing – To Be Provided Under Separate Cover
5. Sawmill Creek - 2A/2B Financing Items
 - A. Discussion of Planned Sawmill Branch Amenities
 - B. Consideration of Financing Team Funding Agreement
 - C. Consideration of Agreement with Project Engineer
 - D. Consideration of Engagement Letter from Bryant, Miller and Olive to Serve as Bond Counsel
 - E. Consideration of Engagement Letter and Disclosures from MBS Capital Markets to Serve as Underwriter
 - F. Consideration of Agreement with US Bank to Serve as Trustee
6. Tract 2 and 3 (Spring Lake) Financing Items
 - A. Discussion of CDD Financing of Capital Improvements and Contract Assignment
7. Consideration of Amendment to Agreement with Yellowstone Landscape Extending Term for an Additional 12 months
8. Consideration of Proposal from Yellowstone Landscape for Dead Palm Tree Removal
9. Ratification of Proposal with Yellowstone Landscape for Irrigation Inspection Repairs
10. Ratification of Proposal with Yellowstone Landscape for Dead Pine Tree Removal
11. Consideration of Amendment to Agreement with Clint Smith Consulting

12. Consideration of Proposal with AMTEC for Arbitrage Rebate Calculation Services
13. Consideration of Resolution 2021-12 Setting a Rule and Rate Hearing to Consider Adoption of Chapter II - Acquisition, Acceptance and/or Conveyance of Public Improvements and Real Property from Developers
14. Discussion of Closing Series 2019 Construction Account
15. Staff Reports
 - A. Attorney
 - B. Engineer and Maintenance Report
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
 - iii. Presentation of Arbitrage Rebate Calculation Report
 - iv. Status of Form 1 Filing
16. Other Business
17. Supervisors Requests
18. Adjournment

MINUTES

MINUTES OF MEETING
PALM COAST PARK
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Palm Coast Park Community Development District was held Friday, July 16, 2021 at 10:00 a.m. at the Hilton Garden Inn Palm Coast/Town Center, 55 Town Center Blvd., Palm Coast, Florida.

Present and constituting a quorum were:

David Root	Chairman
Jeffrey Douglas	Vice Chairman
Garry Parks	Assistant Secretary
Ken Belshe	Assistant Secretary

Also present were:

George Flint	District Manager, GMS-CF, LLC
Michael Chiumento III	District Counsel
Clint Smith	Field Services Manager
Danielle Ferguson by phone	SunBelt Land Management

FIRST ORDER OF BUSINESS

Roll Call

Mr. Root called the meeting to order. Mr. Flint called roll and four Board members were present at the meeting constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint noted there were no audience comments.

THIRD ORDER OF BUSINESS

**Approval of the Minutes of the May 14,
2021 Meeting**

Mr. Flint asked for approval of the minutes of the May 14, 2021 meeting with the corrections of a portion of the public comment section where Mr. Porter spoke about his contract to purchase land within the District, as well as the correction on Page 3 indicating that the Board denied the reimbursement but it was written that it was approved.

On MOTION by Mr. Douglas, seconded by Mr. Parks, with all in favor, the Minutes of the May 14, 2021 Meeting, was approved

For record, Mr. Belshe joined the meeting.

FOURTH ORDER OF BUSINESS

Public Hearing

Mr. Root asked for a motion to open the public hearing.

On MOTION by Mr. Douglas, seconded by Mr. Parks, with all in favor, the Opening of the Public Hearing was approved.

Mr. Root asked if there were any public comments, and hearing none, asked for a motion to close the public hearing.

On MOTION by Mr. Douglas, seconded by Mr. Parks, with all in favor, the Closing of the Public Hearing was approved.

A. Consideration of Resolution 2021-10 Adopting the Fiscal Year 2022 Budget and Relating to the Annual Appropriations

Mr. Flint noted the only change to the budget was the revision to the insurance line-items as a result of the receipt of the the proposal from Florida Insurance Alliance. He noted that in the Sawmill Development, the monumentation that was owned by the District would need property insurance on it. Mr. Root asked what the deductibles were on the property portion, to which Mr. Flint responded \$2,500. Mr. Flint also noted that on page 1, they had made an addition to the assessment table for the 274 units associated with the Trails. He then presented page 5 which contained the Sawmill Creek budget. He also noted that on the Series 2006 Bonds, the denominator increased due to the addition of the 274 units associated with the Trails, which adjusted the amounts of the per unit assessments. He asked if there were any questions, and hearing none, the Chairman asked for a motion to approve.

On MOTION by Mr. Douglas, seconded by Mr. Belshe, with all in favor, Resolution 2021-10 Adopting the Fiscal Year 2022 Budget and Relating to the Annual Appropriations was approved.

B. Consideration of Resolution 2021-11 Imposing Special Assessments and Certifying an Assessment Roll

Mr. Flint noted that historically the assessments were all placed on one parcel ID for each of the owners, but they were going to change it due to issues that it was causing. He recommended that they spread the assessments across the parcels on a per acre basis. He also presented two different assessment rolls, one with all parcels on the tax roll as in the past and one with the platted parcels on the tax roll and unplatted parcels direct billed. The Board decided to go with the assessments spread on a per acre basis and all parcels on the tax roll.

On MOTION by Mr. Douglas, seconded by Mr. Belshe, with all in favor, Resolution 2021-11 Imposing Special Assessments and Certifying an Assessment Roll, was approved

FIFTH ORDER OF BUSINESS**Consideration of Resolution 2021-12
Setting a Rule Hearing to Consider
Adoption of Chapter II – Acquisition,
Acceptance and/or Conveyance of Public
Improvements and Real Property from
Developers**

This item was deferred to the next meeting.

SIXTH ORDER OF BUSINESS**Consideration of Proposal with AMTEC
for Arbitrage Rebate Calculation Services**

This item was deferred to the next meeting.

SEVENTH ORDER OF BUSINESS**Consideration of Proposal with
Yellowstone Landscape for Dead Palm
Tree Removal**

This item was deferred to the next meeting.

EIGHTH ORDER OF BUSINESS**Authorization of Chair to Execute City of
Palm Coast Impact Fee Reimbursement
Request**

Mr. Root stated that this authorization was for himself to execute the City of Palm Coast Impact Fee Reimbursement and asked for a motion to approve.

On MOTION by Mr. Douglas, seconded by Mr. Belshe, with all in favor, the Authorization of Chair to Execute City of Palm Coast Impact Fee Reimbursement Request, was approved.

NINTH ORDER OF BUSINESS

Ratification of Series 2019 Requisition #2

Mr. Flint stated that there was a provision in the trust indenture that when certain criteria were met, the debt service reserve reduced from 100% maximum annual debt to 50%. The criteria were met and the released funds of \$145,000 were deposited into the construction account and then disbursed to Palm Coast Florida Holdings per an agreement with the District. He asked the Board to ratify the disbursement of funds.

On MOTION by Mr. Douglas, seconded by Mr. Belshe, with all in favor, Series 2019 Requisition #2, was ratified.

TENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

The attorney had nothing further for the Board.

B. Engineer and Maintenance Report

The engineer was not present, the next item followed.

C. District Manager's Report

i. Approval of Check Register

Mr. Flint stated the check register was for May 1st through June 30th and totaled \$67,816.48.

On MOTION by Mr. Douglas, seconded by Mr. Belshe, with all in favor, the Check Register for May 1st through June 30th totaling \$67,816.48, was approved.

ii. Balance Sheet and Income Statement

Mr. Flint stated that the financials were in the packet for the Board's review and no action needed to be taken. Mr. Flint noted the assessment revenue was fully collected.

iii. Approval of Fiscal Year 2022 Meeting Schedule

Mr. Flint stated that the schedule matched the current one and was in line with the Towne Park meetings, and the Board decided to advertise the meetings for 10:30.

On MOTION by Mr. Belshe, seconded by Mr. Douglas, with all in favor, the Fiscal Year 2022 Meeting Schedule, was approved.

iv. Presentation of Arbitrage Rebate Calculation Report

This item was deferred to the following meeting.

ELEVENTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

TWELTH ORDER OF BUSINESS

Supervisors Requests

There being none, the next item followed.

THIRTEENTH ORDER OF BUSINESS

Adjournment

Mr. Root asked for an adjournment.

On MOTION Mr. Root, seconded by Mr. Belshe, with all in favor, the meeting was adjourned at 11:20.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

*This item will be provided under
separate cover*

SECTION V

SECTION B

**Developer Funding Agreement
Series 2021 Bond Costs**

This Developer Funding Agreement (the "Agreement") is made and entered into as of the __ day of _____, 2021, by and between the **Palm Coast Park Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Palm Coast, Flagler County, Florida (hereinafter "**District**"), and **FORESTAR (USA), REAL ESTATE GROUP Inc.**, a Delaware Corporation, (hereinafter "**Developer**").

Recitals

WHEREAS, the District is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes and located in Palm Coast, Flagler County, Florida, (the "**City**") for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District anticipates issuing the Special Assessment Revenue Bonds, Series 2021 (the "**2021 Bonds**") to fund the construction and/or acquire certain public improvements within the District; and

WHEREAS, the District will need a funding mechanism to enable it to cover the costs of issuing the Series 2021 Bonds; and

WHEREAS, the parties desire to enter in an agreement to provide the District such funds, as are necessary, to proceed with the issuance of the Series 2021 Bonds.

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

1. Developer Funding: The Developer agrees to make available to the District the monies necessary for the costs of issuing the Series 2021 Bonds. Upon execution of this Agreement, the Developer shall deposit the amount of Twenty Five Thousand Dollars (\$25,000.00) with the District (the "Deposit") to be used to reimburse the District's costs including but not limited to the consultant fees it incurs in its efforts to issue the 2021 Bonds (the "2021 Bond Expenses" or "Invoice"). The District, upon receipt of 2021 Bond Expenses, will apply such expenses against the Deposit. In the event the 2021 Bond Expenses exceed the amount of the Deposit, the District shall send the Developer a funding request and developer will have ten (10) business days from receipt to pay the funding request or Developer shall be in default of this Agreement. Upon the completion of the District's issuance of the 2021 Bonds and Developer's satisfaction of its obligations thereunder, the District shall return the balance of Deposit to the Developer along with any reimbursed expenses from the Series 2021 Cost of Issuance Account.

2. This Agreement shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendment to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

3. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

4. This Agreement may be assigned, in whole or in part by either party only upon the written consent of the other. Any purported assignment without such written consent shall be void.

5. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages and specifically including the ability of the District to enforce any and all payment obligations under this Agreement through the imposition and enforcement of a contractual or other lien on property owned by the Developer.

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

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

8. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida with venue being in Circuit Court of the Seventh Judicial Circuit, Flagler County Florida.

9. This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

10. The Agreement shall be effective after execution by both parties hereto.

IN WITNESS WHEREOF, the parties execute this agreement the day and year first written above.

**FORESTAR (USA), REAL
ESTATE GROUP Inc.,**
a Delaware Corporation,

**Palm Coast Park Community
Development District.**

By: _____

By: _____

Name: _____

David Root.
Chair of the Board of Supervisors

Title: _____

SECTION C

**AGREEMENT FOR ENGINEERING SERVICES RELATIVE TO
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
PROJECT 2021 BOND ISSUANCE**

THIS AGREEMENT ("Agreement") is entered into this ____ day of September, 2021 between:

Palm Coast Park Community Development District ("District"), a local unit of special-purpose government with a mailing address of 219 E. Livingston Street, Orlando, Florida, by and through its Board of Supervisors and

William E. Schaefer, II, P.E., president of **Dominion Engineering Group, Inc.** a Florida corporation ("Engineer") located at 4348 Southpoint Boulevard, Suite 204, Jacksonville, Florida, in accordance with the scope of services and for the fees set forth below.

RECITALS

WHEREAS, the District is a local Chapter 190 unit of special-purpose government established and existing pursuant to the laws of Florida, and located in Flagler County, Florida; and

WHEREAS, the District is authorized to plan, finance, construct, install, acquire and/or maintain improvements, facilities and services in conjunction with the development of the lands within the District; and

WHEREAS, the District has a need to retain a professional engineer to provide certain engineering services relative to the District's anticipated issuance of the special assessment 2021 revenue bonds to fund the construction and/or acquisition of the upcoming District's Project (the "2021 Bonds"), including but not limited to engineer's report preparation, Board meeting attendance and all other tasks incidental to the District's issuance of the 2021 Bonds (collectively, the "2021 Bond Issuance Services"); and

WHEREAS, the Engineer represents that it is licensed, qualified and capable of providing the 2021 Bond Issuance Services and has agreed to provide such services for the District in accordance with the terms of this Agreement; and

WHEREAS, the Engineer shall serve as District's professional representative with respect to the provision of the upcoming 2021 Bond Issuance Services and will give consultation and advice to the District during performance of such limited services.

NOW, THEREFORE, for consideration of the mutual covenants herein contained, the acts and deeds to be performed by the parties and the payments by the District to the Engineer of the sums of money herein specified, it is mutually covenanted and agreed as follows:

ARTICLE 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.

ARTICLE 2. DUTIES. The Engineer will provide the 2021 Bond Issuance Services to the District, including but not limited to:

1. Preparation of an Engineer's Report relative to the issuance of the 2021 Bonds, and any other necessary reports.
2. Attendance at meetings of the District's Board of Supervisors, when requested.
3. Assistance in meeting with necessary parties involving the issuance of the 2021 Bonds.
4. Any other incidental items requested by the Board of Supervisors.

ARTICLE 3. COMPENSATION.

A. Lump Sum Amount- Compensation for the portion of the 2021 Bond Issuance Services relating to the preparation of the Engineer's Report (hereinafter, the "Report Preparation Services") shall be paid to the Engineer in a lump sum amount of _____ (\$). The Engineer shall invoice the District upon completion of the Report Preparation Services and issuance of the final report to the District. The District shall remit payment to the Engineer within thirty (30) days of receipt of such an invoice.

B. Hourly Personnel Rates- All other tasks relative to the provision of the 2021 Bond Issuance Services shall be paid on an hourly basis in accordance with the rates set forth in the attached **Exhibit A**, which is incorporated herein by reference.

ARTICLE 4. REIMBURSABLE EXPENSES. Reimbursable expenses consist of actual expenditures made by Engineer, its employees, or its consultants in the completion of the 2021 Bond Issuance Services, listed as follows:

A. Expenses of transportation and living when traveling in connection with the completion of the **2021 Bond Issuance Services**, for long distance phone calls and telegrams, and fees paid for securing approval of authorities having jurisdiction over the project. All expenditures shall be made in accordance with Chapter 112, *Florida Statutes*, and with the District's travel policy.

B. Expense of reproduction, postage and handling of drawings and specifications.

ARTICLE 5. TERM OF CONTRACT. It is understood and agreed that the term of this Agreement will be from the time of execution by the parties hereof, until terminated in accordance with its terms; provided, however, that the Agreement shall automatically terminate upon the issuance of the 2021 Bonds by the District.

ARTICLE 6. SPECIAL CONSULTANTS. When authorized in writing by the District, additional special consulting services may be utilized by Engineer and paid for on a cost basis.

ARTICLE 7. BOOKS AND RECORDS. Engineer shall maintain comprehensive books and records relating to any services performed under this Agreement, which shall be retained by Engineer for a period of at least four (4) years from and after completion of any services hereunder, or such further time as required under Florida public records law. Any accounting records pertaining to the services provided hereunder shall be kept on a basis of generally accepted accounting principles. The District, or its authorized representative, shall have the right to audit such books and records at all reasonable times upon prior notice to Engineer.

ARTICLE 8. OWNERSHIP OF DOCUMENTS.

A. All rights in and title to all plans, drawings, specifications, ideas, concepts, designs, sketches, models, programs, software, creation, inventions, reports, or other tangible work product originally developed by Engineer pursuant to this Agreement (the "Work Product") shall be and remain the sole and exclusive property of the District when developed and shall be considered work for hire.

B. The Engineer shall deliver all Work Product to the District upon completion thereof unless it is necessary for Engineer in the District's sole discretion, to retain possession for a longer period of time. Upon termination of Engineer's services hereunder, Engineer shall deliver all such Work Product whether complete or not. The District shall have all rights to use any and all Work Product. Engineer shall retain copies of the Work Product for its permanent records, provided the Work Product is not used without the District's prior express written consent. Engineer agrees not to recreate any Work Product contemplated by this Agreement, or portions thereof, which if constructed or otherwise materialized, would be reasonably identifiable with the District. If said work product is used by the District for any purpose other than that purpose which is intended by this Agreement, the District shall indemnify Engineer from any and all claims and liabilities which may result from such re-use, in the event Engineer does not consent to such use.

C. The District exclusively retains all manufacturing rights to all materials or designs developed under this Agreement. To the extent the services performed under this Agreement produce or include copyrightable or patentable materials or designs, such materials or designs are work made for hire for the District as the author, creator, or inventor thereof upon creation, and the District shall have all rights therein including, without limitation, the right of reproduction, with respect to such work. Engineer hereby assigns to the District any and all rights Engineer may have including, without limitation, the copyright, with respect to such work. The Engineer acknowledges that the District is the motivating factor for, and for the purpose of copyright or patent, has the right to direct and supervise the preparation of such copyrightable or patentable materials or designs.

ARTICLE 9. REUSE OF DOCUMENTS. All documents including drawings and specifications furnished by Engineer pursuant to this Agreement are instruments of service. They are not intended or represented to be suitable for reuse by District or others on extensions of the work for which they were provided or on any other project. Any reuse without specific written

consent by Engineer will be at the District's sole risk and without liability or legal exposure to Engineer. All documents including drawings, plans and specifications furnished by Engineer to District are subject to reuse in accordance with Section 287.055(10), *Florida Statutes*. Moreover, the Engineer acknowledges and agrees that the District may use and rely upon its Engineer's Report prepared pursuant to the 2021 Bond Issuance Services in connection with the District's issuance of the 2021 Bonds, and consents to the District's use of such report in accordance therewith.

ARTICLE 10. ESTIMATE OF COST. Since Engineer has no control over the cost of labor, materials or equipment or over a contractor's methods of determining prices, or over competitive bidding or market conditions, his opinions of probable cost provided as a service hereunder are to be made on the basis of his experience and qualifications and represent his best judgment as a design professional familiar with the construction industry, but Engineer cannot and does not guarantee that proposals, bids, or the construction costs will not vary from opinions of probable cost prepared by him. If the District wishes greater assurance as to the construction costs, it shall employ an independent cost estimator at its own expense. Services to modify approved documents to bring the construction cost within any limitation established by the District will be considered additional services and justify additional fees.

ARTICLE 11. INSURANCE. Engineer shall, at its own expense, maintain insurance during the performance of the 2021 Bond Issuance Services under this Agreement, with limits of liability not less than the following:

Workers Compensation	Statutory
General Liability	
Bodily Injury (including Contractual)	\$1,000,000/\$2,000,000
Property Damage (including Contractual)	\$1,000,000/\$2,000,000
Automobile Liability	
Bodily Injury/Property Damage	Combined Single Limits \$1,000,000
Professional Liability for Errors and Omissions	\$2,000,000

If any such policy of insurance is a "claims made" policy, and not an "occurrence" policy, the Engineer shall, without interruption, maintain the aforementioned insurance for professional liability for errors and omissions for at least one (1) year after the completion or termination of this Agreement.

The District, its officers, Supervisors, members, agents, staff, and representatives shall be named as additional insured parties. Engineer shall furnish the District with the Certificate of Insurance evidencing compliance with this requirement. No certificate shall be acceptable to the District unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective within thirty (30) days of prior written notice to the

District. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the State of Florida.

If Engineer fails to have secured and maintained the required insurance, the District has the right (without any obligation to do so, however), to secure such required insurance in which event, Engineer shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District's obtaining the required Insurance.

ARTICLE 12. CONTINGENT FEE. The Engineer warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the Engineer, to solicit or secure this Agreement and that it has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee working solely for the Engineer, any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or making of this Agreement.

ARTICLE 13. COMPLIANCE WITH GOVERNMENTAL REGULATIONS. In performing its obligations under this Agreement, the Engineer and each of its agents, servants, employees or anyone directly or indirectly employed by Engineer, shall comply with all applicable laws, ordinances, rules, regulations, and orders of any public or governmental authority having appropriate jurisdiction. If the Engineer fails to notify the District in writing within five (5) days of the receipt of any notice, order, required to comply notice, or a report of a violation of an alleged violation, made by any local, State or Federal governmental body or agency or subdivision thereof with respect to the services being rendered under this Agreement or any action of the Engineer or any of its agents, servants, or employees, or fails to comply with any requirement of such agency within five (5) days after receipt of any such notice, order Request to comply notice, or report of a violation or an alleged violation, the District may terminate this Agreement, such termination to be effective upon the giving of notice of termination.

ARTICLE 14. COMPLIANCE WITH PROFESSIONAL STANDARDS. In performing its obligations under this Agreement, the Engineer and each of its agents, servants, employees or anyone directly or indirectly employed by Engineer, shall maintain the standard of care, skill, diligence and professional competency for such work and/or services ordinarily used by members of the Engineer's profession practicing under similar circumstances at the same time and in the same locality. Engineer shall be responsible for, and warrant, the technical accuracy of its services and related documents. Any designs, drawings, reports or specifications prepared or furnished by the Engineer that contain errors, conflicts or omissions will be promptly corrected by Engineer at no cost to the District.

ARTICLE 15. AUDIT. The Engineer agrees that the District or any of its duly authorized representatives shall have access to and the right to audit and examine any books, documents, papers, and records of the Engineer involving transactions related to the Agreement. Such access and right shall extend for the period during which Engineer is required to maintain said books, documents, papers, and records by the laws and regulations of the Internal Revenue Service. If an audit finds that any payment made to Engineer under this agreement is not based on allowable costs, the Engineer agrees that the payment is subject to reduction in conformity with the findings of the audit. Notwithstanding any other records retention requirement, all records required for an

audit performed by the District shall be maintained until the completion of the audit and the resolution of all questions arising therefrom.

ARTICLE 16. INDEMNIFICATION. The Engineer shall indemnify and hold harmless the District and its officers and employees from liabilities, damages, losses, and costs, including but not limited to, reasonable attorneys' fees, paralegal fees and expert witness fees, to the extent caused by the negligence, recklessness, or intentionally wrongful conduct of the Engineer and other persons employed or utilized by the Engineer in the performance of the Agreement. The District agrees, to the fullest extent authorized by law, to indemnify, and hold the Engineer harmless of and from any and all liabilities, claims, causes of action, demands, suits, or losses arising from the negligent acts, errors or omissions of the District's Board of Supervisors, agents or employees, in connection with the performance of professional services under this Agreement. Engineer agrees and covenants that nothing herein shall constitute or be construed as a waiver of the District's sovereign immunity pursuant to Section 768.28, *Florida Statutes*.

ARTICLE 17. PUBLIC RECORDS. Engineer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Engineer agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*. Engineer acknowledges that the designated public records custodian for the District is George Flint ("Public Records Custodian"). Among other requirements and to the extent applicable by law, the Engineer shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if the Engineer does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Engineer's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by the Engineer, the Engineer shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF THE ENGINEER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO THE ENGINEER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (407) 841-5524, GFLINT@GMSCFL.COM, OR C/O GOVERNMENTAL MANAGEMENT SERVICES - CENTRAL FLORIDA, LLC, 219 E. LIVINGSTON STREET, ORLANDO, FLORIDA 32801.

ARTICLE 18. NONDISCRIMINATION. The Engineer covenant and agree that they shall not discriminate against any employee or applicant for employment to be employed in the

performance of the Agreement with respect to hiring, tenure, terms, conditions, or privileges of employment, or any matter directly or indirectly related to employment because of age, sex, or physical handicap (except where based on a bona fide occupational qualification); or because of marital status, race, color, religion, national origin, or ancestry.

ARTICLE 19. COMPLIANCE WITH E-VERIFY SYSTEM.

A. The Engineer shall comply with and perform all applicable provisions and requirements of Section 448.095, *Florida Statutes* and Section 448.09(1), *Florida Statutes*. Accordingly, beginning on the Effective Date, to the extent required by Section 448.095, *Florida Statutes*, the Engineer shall enroll with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees. The District may terminate this Agreement immediately for cause if there is a good faith belief that the Engineer has knowingly violated Section 448.091, *Florida Statutes*.

B. If the Engineer anticipates entering into agreements with a subcontractor for the work, Engineer will not enter into the subcontractor agreement without first receiving an affidavit from the subcontractor regarding compliance with Section 448.095, *Florida Statutes*, and stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien. Engineer shall maintain a copy of such affidavit for the duration of the agreement and provide a copy to the District upon request. In the event that the District has a good faith belief that a subcontractor has knowingly violated Section 448.095, *Florida Statutes*, but the Engineer has otherwise complied with its obligations hereunder, the District shall promptly notify the Engineer. The Engineer agrees to immediately terminate the agreement with the subcontractor upon notice from the District. Further, absent such notification from the District, the Engineer or any subcontractor who has a good faith belief that a person or entity with which it is contracting has knowingly violated Section 448.09(1), *Florida Statutes*, shall promptly terminate its agreement with such person or entity.

C. By entering into this Agreement, the Engineer represents that no public employer has terminated a contract with the Engineer under Section 448.095(2)(c), *Florida Statutes*, within the year immediately preceding the date of this Agreement.

ARTICLE 20. CONTROLLING LAW; JURISDICTION AND VENUE. Engineer and the District agree that this Agreement shall be controlled and governed by the laws of the State of Florida. Jurisdiction and venue for any proceeding with respect to this Agreement shall be in Flagler County, Florida.

ARTICLE 21. NOTICES. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, transmitted by electronic mail (e-mail) and mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

To the District:	Palm Coast Park Community Development District 219 E. Livingston Street Orlando, FL 32801
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Attn: Chairman

With a copy to: Chiumento Dwyer Hertel Grant & Kistemaker, P.L.
145 City Place, Suite 30J
Palm Coast, Florida 32164
Attn: Michael Chiumento, III, Esq.

To the Engineer: Robert Gaylord/Brett Witte
Singhofen & Associates
11723 Orpington Street, Suite A
Orlando, Florida 32817

ARTICLE 22. ASSIGNMENT. Neither the District nor the Engineer shall assign, sublet, or transfer any rights under or interest in this Agreement without the express written consent of the other. Nothing in this paragraph shall prevent the Engineer from employing such independent professional associates and consultants as Engineer deems appropriate, pursuant to the terms of this Agreement.

ARTICLE 23. TERMINATION. The District may terminate this Agreement for cause immediately upon notice to Engineer. The District or the Engineer may terminate this Agreement without cause upon seven (7) days written notice. At such time as the Engineer receives notification of the intent of the District to terminate the contract, the Engineer shall not perform any further services unless directed to do so in writing by the District. In the event of any termination or breach of any kind, the Engineer shall not be entitled to consequential or other damages of any kind (including but not limited to lost profits), but instead the Engineer's sole remedy will be to recover payment for services rendered to the date of the notice of termination, subject to any offsets.

ARTICLE 24. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover from the other party all costs incurred, including reasonable attorneys' fees, paralegal fees, expert witness fees and costs.

ARTICLE 24. ACCEPTANCE. Acceptance of this Agreement is indicated by the signature of the authorized representative of the District and the Engineer in the spaces provided below.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have hereunder placed their respective hand and seals the date noted above.

ATTEST:

PALM COAST PARK COMMUNITY
DEVELOPMENT DISTRICT, a special-
purpose government

Secretary/Assistant Secretary

Chairman/Vice Chairman

ATTEST:

DOMINION ENGINEERING GROUP,
INC., a Florida Corporation

William E. Schaefer, II, P.E., President

APPROVED AS TO FORM
AND SUFFICIENCY:

District Counsel

SECTION D

BOND COUNSEL AGREEMENT

This Bond Counsel Agreement is entered into this ____ day of _____, 2021, by and between **PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT**, a community development district organized and existing under the provisions of Chapter 190, Florida Statutes, as amended (the "District"), and **BRYANT MILLER OLIVE P.A.**, a Florida professional service corporation ("BMO").

WITNESSETH:

WHEREAS, the District plans to issue its revenue bonds (the "Bonds") to finance or refinance the acquisition, construction and equipping of certain capital improvements benefiting landowners of the District; and

WHEREAS, the District desires to engage BMO as bond counsel in connection with the issuance and sale of the obligations including Bonds, on the terms and conditions hereinafter set forth; and

WHEREAS, BMO desires to accept engagement as bond counsel for the District in connection with the issuance and sale of the Bonds, on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises, which shall be deemed an integral part of this Agreement, and of the covenants and agreements herein contained, the District and BMO, both intending to be legally bound hereby, agree as follows:

1. BOND COUNSEL

1.1. Duties of Bond Counsel. BMO shall serve as bond counsel to the District in connection with the issuance of the Bonds. It is anticipated that such Bonds will be sold through a negotiated sale or private placement. The duties of BMO as bond counsel shall include the following:

1.1.1. Prepare or review all indentures (including a Master Indenture and Supplemental Indenture) with respect to the Bonds, and other documents relating to the Bonds, said duty to be performed in cooperation with the financial advisors and/or underwriters/placement agents engaged by the District.

1.1.2. Review all disclosure documents, including official statements, prepared or authorized by the District insofar as such documents contain descriptions of the Bonds and summaries of contracts or other documents relevant to the Bonds; provided, however, that BMO shall have no responsibility for the disclosure documents insofar as such documents describe the financial circumstances of the offering or any other statistical projects or data, and provided further, that BMO shall have no responsibility to the purchasers of the Bonds for state or federal securities law compliance in

connection with the offering of the Bonds.

1.1.3. Prepare all closing documents, and attend and be responsible for the closing, as well as attending drafting and informational meetings regarding the Bonds.

1.1.4. Render opinions in written form at the time the Bonds are to be authenticated and delivered, which opinions shall cover the legality of the Bonds and the exemption of the interest to be paid with respect to the Bonds from federal income taxation.

1.2 *Duties of Bond Counsel under this engagement are limited to those expressly set forth above. Among other things, Bond Counsel's duties do not include:*

1.2.1 Assisting in the preparation or review of an official statement or any other disclosure document with respect to the public offering of tax exempt debt obligations, or performing an independent investigation to determine the accuracy, completeness or sufficiency of any such document or rendering advice that the official statement or other disclosure document does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

1.2.2 Preparing blue sky or investment surveys with respect to the debt instrument.

1.2.3 Drafting state constitutional or legislative amendments.

1.2.4 Pursuing test cases or other litigation (such as validation proceedings).

1.2.5 Making an investigation or expressing any view as to the creditworthiness of the District, any credit enhancement provider, liquidity provider or the debt instrument.

1.2.6 Assisting in the preparation of, or opining on, a continuing disclosure undertaking pertaining to any publicly offered debt or, after Closing, providing advice concerning any actions necessary to assure compliance with any continuing disclosure undertaking.

1.2.7 Representing the District in Internal Revenue Service examinations or inquiries, or Securities and Exchange Commission investigations.

1.2.8 After Closing, providing continuing advice to the District or any other party concerning any actions necessary to assure that interest paid on any tax exempt debt instrument will continue to be excludable from gross income for federal income tax purposes (e.g., this engagement does not include rebate calculations for any tax exempt debt).

1.2.9 Providing any advice or opinions on bankruptcy matters.

1.2.10 Providing advice or opinions on interest rate swap agreements.

1.2.11 Addressing any other matter not specifically set forth above that is not required to render BMO's legal opinions.

1.3. Fees and Expenses for Services Rendered as Bond Counsel. Based upon (i) our understanding of the terms, structure, size and schedule of the financing represented by each Series of Bonds; (ii) the duties we will undertake pursuant to this agreement; (iii) the time we anticipate devoting to the financing; and (iv) the responsibilities we will assume in connection therewith, we will submit a fee for your approval prior to the issuance of each series of Bonds. Our fee may vary: (a) if the principal amount of Bonds actually issued differs significantly from the amount originally anticipated; (b) if material changes in the structure or schedule of the financing occur; or (c) if unusual or unforeseen circumstances arise which require a significant increase in our time or responsibility. If, at any time, we believe that circumstances require an adjustment of our original fee, we will advise you and request your prior approval.

The District shall pay to BMO, as a fee for services rendered pursuant to this Section 1, the following sums:

- (a) for services rendered in connection with the issuance of bonds through a public offering of the bonds, an amount of \$47,500 for each such issue; and
- (b) for services rendered in connection with the issuance of bonds through a private placement with a single financial institution, an amount of \$30,000 for each such issue.

The fees shall be paid by the District to BMO from the proceeds derived by the District from the sale of the Bonds and, if the Bonds are not sold, then no fees shall be paid by the District for services rendered pursuant to this Section 1.

The foregoing fees shall not include out-of-pocket expenses incurred by BMO in connection with services rendered hereunder, which shall be payable in addition to said fee in an amount not to exceed \$2,000 per issue

1.4 Limitations on Engagement: Unless otherwise expressly stated herein, it is understood and agreed that the District is not relying upon Bond Counsel for investment or accounting advice or decisions, or to investigate the character or credit of any persons with whom you are or may be dealing in connection with this matter.

1.5 Waiver of Future Conflicts: It is a condition of BMO's acceptance of this engagement that the District understand and agree that BMO may continue to represent, or may undertake in the future to represent, any existing or future client(s) in any matter which is not substantially related to the particular matter that BMO is handling for the District in this engagement.

1.6 Applicability to Future Engagements: Unless a different engagement letter is executed in the future, the terms of this engagement letter will also be applicable to and govern our professional relationship on all subsequent matters on or in which we may become involved or engaged on the District's behalf.

2. TERMINATION. This Agreement may be terminated by the District, or by BMO, with or without cause, upon fifteen (15) days prior written notice to the other. If the District terminates BMO for reasonable cause related to the District's dissatisfaction with the quality of the services rendered by BMO (such as, for example, BMO's failure to meet reasonable deadlines imposed by the District, BMO's neglect of its duties hereunder, or BMO's improper performance of its duties hereunder), then no compensation shall be paid to BMO for any services theretofore rendered pursuant to Section 1 of this Agreement. If the District terminates BMO for any other reason, but nevertheless sells the Bonds, then compensation to be paid by the District shall be an amount equal to the number of hours devoted by BMO to its services as bond counsel pursuant to Section 1 above through the termination date multiplied by \$350.00.

3. CONSTRUCTION. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida.

4. CONFLICTS. The rules regulating The Florida Bar provide that common representation of multiple parties is permissible where the clients are generally aligned in interest, even though there is some difference in interest among them. BMO is disclosing to the District that it has, and may in the future, serve as bond or disclosure counsel to other local governments or otherwise act as underwriter's counsel or trustee's counsel on public finance matters in Florida. From time to time, BMO may represent the firms which may underwrite the District's bonds, notes or other obligations (including MBS Capital Markets, LLC and other financial institutions hired by the District) on financings for other governmental entities in Florida on unrelated matters. In either case, such representations are standard and customary within the industry and BMO can effectively represent the District and the discharge of BMO's professional responsibilities to the District will not be prejudiced as a result, either because such engagements will be sufficiently different or because the potential for such prejudice is remote and minor and outweighed by consideration that it is unlikely that advice given to the other client will be relevant in any respect to the subject matter, and the District expressly consents to such other representations consistent with the circumstances herein described. The District acknowledges and agrees that BMO's role as bond counsel, disclosure counsel, or counsel to any local governmental entity or financial institution or in conjunction with public finance transactions is not likely to create or cause any actual conflict, and service as disclosure, bond, or counsel to other clients of BMO will not per se be construed as a conflict or be objectionable to the District.

Please understand that while we cannot, and do not, guarantee the outcome or success of this or any other engagement or professional undertaking, we will earnestly strive to represent and serve the District's interests in this engagement effectively, efficiently and

responsively while endeavoring to accomplish its objectives in this engagement.

IN WITNESS WHEREOF, the District and BMO have executed this Agreement as of the
____ day of _____, 2021.

**PALM COAST PARK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

Name: _____

Its: Chairman, Board of Supervisors

BRYANT MILLER OLIVE P.A.

By: _____

Name: Kenneth Artin, Shareholder

SECTION E



MBS CAPITAL MARKETS, LLC

AGREEMENT FOR UNDERWRITING SERVICES PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT

September 17, 2021

Board of Supervisors
Palm Coast Park Community Development District

Dear Supervisors:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this agreement (the "Agreement") with the Palm Coast Park Community Development District (the "District") which, upon your acceptance of this offer, will be binding upon the District and the Underwriter. This agreement relates to the proposed issuance of bonds (the "Bonds") to acquire and/or construct certain public infrastructure improvements for Sawmill Branch – Phase 2A/2B. This Agreement will cover the engagement for the Bonds and will be supplemented for future bond issuances as may be applicable.

1. **Scope of Services:** MBS intends to serve as the underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. The scope of services to be provided in a non-fiduciary capacity by the Underwriter for this transaction will include those listed below.

- Advice regarding the structure, timing, terms, and other similar matters concerning the particular municipal securities described above.
- Preparation of rating strategies and presentations related to the issue being underwritten.
- Preparations for and assistance with investor "road shows," if any, and investor discussions related to the issue being underwritten.
- Advice regarding retail order periods and institutional marketing if the District decides to engage in a negotiated sale.
- Assistance in the preparation of the Preliminary Official Statement, if any, and the Final Official Statement.
- Assistance with the closing of the issue, including negotiation and discussion with respect to all documents, certificates, and opinions needed for the closing.
- Coordination with respect to obtaining CUSIP numbers and the registration with the Depository Trust Company.
- Preparation of post-sale reports for the issue, if any.
- Structuring of refunding escrow cash flow requirements, but not the recommendation of and brokerage of particular municipal escrow investments.



MBS CAPITAL MARKETS, LLC

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2. **Fees:** The Underwriter will be responsible for its own out-of-pocket expenses other than the fees and disbursements of underwriter's or disclosure counsel which fees shall be paid from the proceeds of the Bonds. Any fees payable to the Underwriter will be contingent upon the successful sale and delivery or placement of the Bonds. The underwriting fee for the sale or placement of the Bonds will be the greater of 2% of the par amount of Bonds issued or \$50,000.
3. **Termination:** Both the District and the Underwriter will have the right to terminate this Agreement without cause upon 90 days written notice to the non-terminating party.
4. **Purchase Contract:** At or before such time as the District gives its final authorization for the Bonds, the Underwriter and its counsel will deliver to the District a purchase or placement contract (the "Purchase Contract") detailing the terms of the Bonds.
5. **Notice of Meetings:** The District shall provide timely notice to the Underwriter for all regular and special meetings of the District. The District will provide, in writing, to the Underwriter, at least one week prior to any meeting, except in the case of an emergency meeting for which the notice time shall be the same as that required by law for the meeting itself, of matters and items for which it desires the Underwriter's input.
6. **Disclosures Concerning the Underwriter's Role Required by MSRB Rule G-17.** The Municipal Securities Rulemaking Board's Rule G-17 requires underwriters to make certain disclosures to issuers in connection with the issuance of municipal securities. Those disclosures are attached hereto as "Exhibit A." By execution of this Agreement, you are acknowledging receipt of the same. If you or any other Issuer officials have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with the Issuer's own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate. It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.



MBS CAPITAL MARKETS, LLC

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This Agreement shall be effective upon your acceptance hereof and shall remain effective until such time as the Agreement has been terminated in accordance with Section 3 hereof.

We are required to seek your acknowledgement that you have received the disclosures referenced herein and attached hereto as Exhibit A. By execution of this agreement, you are acknowledging receipt of the same.

Sincerely,
MBS Capital Markets, LLC

A handwritten signature in blue ink, appearing to read "BSealy", is positioned above a horizontal line.

Brett Sealy
Managing Partner

Approved and Accepted By:

Title:

Date:



MBS CAPITAL MARKETS, LLC

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EXHIBIT A

Disclosures Concerning the Underwriter's Role

- (i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- (ii) The underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriters has financial and other interests that differ from those of the District.
- (iii) Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the District under the federal securities laws and are, therefore, is required by federal law to act in the best interests of the District without regard to their own financial or other interests.
- (iv) The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.
- (v) The underwriter will review the official statement for the Bonds in accordance with, and as part of, its respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

Disclosure Concerning the Underwriter's Compensation

The underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the District a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Conflicts of Interest

The Underwriter has not identified any additional potential or actual material conflicts that require disclosure including those listed below.



MBS CAPITAL MARKETS, LLC

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Payments to or from Third Parties. There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.

Profit-Sharing with Investors. There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.

Credit Default Swaps. There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.

Retail Order Periods. For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with a District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

Dealer Payments to District Personnel. Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.

Disclosures Concerning Complex Municipal Securities Financing

Since the Underwriter has not recommended a "complex municipal securities financing" to the Issuer, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.

SECTION F



U.S. Bank National Association
Global Corporate Trust
225 E. Robinson Street, Suite 250
Orlando, Florida 32801

September 07, 2021

Governmental Management Services, LLC
Attn: George Flint
219 E. Livingston St.
Orlando, FL 32801

Re: Trustee, Paying Agent and Registrar for Palm Coast Park Community Development District Series 2021

Dear George,

On behalf of U.S. Bank National Association, we appreciate the opportunity to serve as Trustee, Paying Agent & Registrar for the upcoming transaction.

Acceptance Fee **\$1,975.00 One Time, Per Series, Payable in Advance**
Covers review of documents, participation in document conferences, establishing records/accounts, authentication/delivery of bonds, receipt of funds, establishment of procedures and ticklers necessary to perform our duties and monitor the various terms and covenants in the financing documents.

Annual Administration Fee **\$3,750.00 Per Series, Payable in Advance**
\$2,750 Per Series, if any, issued at closing
Maintenance of records in connection with the control of the bonds outstanding; review and compliance of document provisions; receive, pay out and control the movement of funds; pay periodic interest and principal; and prepare periodic accountings and reports. Bond Registrar and Paying Agent services are included. Standard Trustee disclosure information is provided in our services.

Trustee Counsel Fees **Not to exceed \$6,000**
Any additional ongoing legal fees and expenses would be billed at cost.

Investment Administration ***\$500 Per Contract**
The investment fee includes the activities associated with establishing the account, manual processing of transactions, reconciliation of balances, wiring of funds, etc. Payable at time of initial investment and annually in advance. *Does not include U.S. Bank investment products.

Out of Pocket Expenses **Billed at Cost**
Includes, but are not limited to, travel expenses to attend closing.

Incidental Expenses **7.75% of Annual Admin. Fee**
Incidental expenses, such as wires, postage, copies, mailings, courier expenses, etc.

Extraordinary Expenses / Other Services **Billed at Cost**
Extraordinary services are responses to requests, inquiries or developments, or the carrying out of duties or responsibilities of an unusual nature, including termination, which may or may not be provided for in the governing documents, are not routine or undertaken in the ordinary course of business. Payment of fees for extraordinary services is appropriate where particular requests, inquiries or developments are unexpected, even if the possibility of such things could have been foreseen at the inception of the transaction. This would include but is not limited to document amendments and substitutions, mandatory tenders, optional redemptions, UCC filings, investment agreements, outside held money market funds, default administration, travel expense (if any outside the city), etc. A reasonable charge will be assessed and collected by the trustee based on the nature of the extraordinary service. At our option, these charges will be billed at a flat fee or at our hourly rate then in effect.

** The quoted fee does not include services as Disclosure/Dissemination Agent pursuant to Securities & Exchange commission Rule 15c12-12, as amended. U.S. Bank will discuss this service with the Obligor if applicable pursuant to the terms of the bond issue.*

Account approval is subject to review and qualification. Fees are subject to change at our discretion and upon written notice. Fees paid in advance will not be prorated. The fees set forth above and any subsequent modifications thereof are part of your agreement. Finalization of the transaction constitutes agreement to the above fee schedule, including agreement to any subsequent changes upon proper written notice. In the event your transaction is not finalized, any related out-of-pocket expenses will be billed to the client directly. Absent your written instructions to sweep or otherwise invest, all sums in your account will remain uninvested and no accrued interest or other compensation will be credited to the account. Payment of fees constitutes acceptance of the terms and conditions set forth.

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

We appreciate your business and look forward to this opportunity to serve as your trustee as well as any future banking or corporate trust needs.

Should you have any questions, please do not hesitate to call me at (407)835-3805.

Best regards,



Stacey L. Jonnson

Vice President

Relationship Manager | Southeast Region

SECTION VII

**FIRST AMENDMENT TO THE LANDSCAPE MANAGEMENT SERVICES
AGREEMENT BY AND BETWEEN YELLOWSTONE LANDSCAPE, INC., AND THE
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT**

This Amendment is made and entered into as of _____, 2021, by and between:

The **Palm Coast Park Community Development District**, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, located in the City of Palm Coast, Flagler County, Florida, and with offices at 219 E. Livingston St, Orlando, FL 32801, ("District"), and

Yellowstone Landscape, with offices located at 3235 N. State Street, Bunnell, Florida 32110 ("Contractor").

RECITALS

WHEREAS, the District is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes and located in the City of Palm Coast, Flagler County, Florida, (the "City") for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District currently provides landscaping, irrigation, and grounds maintenance services within the District; and

WHEREAS, on September 20, 2019, the District and Contractor entered into the Landscape Management Services Agreement ("Agreement") attached hereto and incorporated by reference herein as **Exhibit A**; and

WHEREAS, pursuant to Section 10 of the Agreement, "Term", the Agreement may be extended for two additional twelve (12) month periods upon agreement of the parties in writing and subject to appropriation of funds by the District's Board of Supervisors; and

WHEREAS, pursuant to Section 10 of the Agreement, the parties desire to extend the agreement for a period of twelve (12) months (to September 30, 2022); and

WHEREAS, each of the parties hereto has the authority to execute this Amendment and to perform its obligations and duties hereunder, and each party has satisfied all conditions precedent to the execution of this Amendment so that this Amendment constitutes a legal and binding obligation of each party hereto.

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

Section 1. The Agreement is hereby affirmed and continues to constitute a valid and binding agreement between the parties.

Section 2. Section 10 of the Agreement is hereby amended to extend the term of the Agreement for twelve (12) months so as to run from October 1, 2021 to September 30, 2022.

Section 3. All remaining terms and conditions of the Agreement are hereby adopted, reaffirmed and incorporated as if restated herein.

IN WITNESS WHEREOF, the parties hereto have signed this Agreement on the day and year first written above.

ATTEST:

**PALM COAST PARK
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary

Chairman / Vice Chairman

ATTEST:

YELLOWSTONE LANDSCAPE, INC

Printed Name: _____

Printed Name: _____

Exhibit A: Landscape/Grounds Maintenance Services Agreement (Dated September 20, 2019)

Exhibit A

**CONTRACT FOR LANDSCAPE MANAGEMENT SERVICES OF
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT**

THIS CONTRACT executed this 20th day of Sept., 2019 by and between **The Palm Coast Park Community Development District** (the "District"), a chapter 190, Florida Statutes, unit of local special purpose government whose mailing address is 210 N. University Drive, Suite 702, Coral Springs, Florida 33071 and **Yellowstone Landscape** (the "Contractor") for the Palm Coast Park Landscape Management Services (the "Landscape Services").

WITNESSETH

That in consideration of the mutual covenants and conditions set forth herein, the parties agree and acknowledge as follows:

1. The Contractor is the selected proposer the Landscape Services and has been awarded this Contract to furnish all labor, equipment and materials pursuant to the plans and specifications identified in Request for Proposal for Palm Coast Park Landscape Management Services, as amended (the "RFP").
2. The Contract Documents shall consist of the following documents that are incorporated by reference and taken as true.
 - a. The Contract;
 - b. Proposal and all Proposal Documents;
 - c. Instruction to Proposers;
 - d. Performance and statutory payment bond;
 - e. Scope of Services/Project Manual (attached hereto as **Attachment A**);
 - f. Map of Services Levels (attached hereto as **Attachment B**);
 - g. Drawings and Specifications;
 - h. All addenda;
 - i. Notice to Award;
 - j. Notice to Proceed; and
 - k. Any and all amendments or change orders.
3. The Contractor will, at its own cost and expense, do the work required to be done and furnish the materials required to be furnished on said work as called for by the Contract Documents for the total sum identified in the Contractor's Proposal and Contract Documents as set forth under paragraph 2 above.

4. In consideration for the Contractor's good faith performance of the Contract, the Owner shall pay the Contractor the Contract Amount of \$ 101,880.00 in accordance with terms and conditions stated in the Contract Documents.

5. The Contractor accepts the relationship of trust and confidence established between it and the District by the Contract. The Contractor covenants with the District to furnish his good faith effort and judgment to cooperate with the Engineer and District in furthering the interest of the District. The Contractor agrees to furnish efficient business administration, superintendence and to use its good faith effort to furnish at all times an adequate supply of workmen and materials, and to perform the work identified in the Contract Documents in the best way, most expeditious and economical manner consistent with the interest of the District.

6. For the additional sum of Ten Dollars (\$10.00) which has been included in the prices set forth above in the Contract Amount, the Contractor shall indemnify and hold harmless the District to the fullest extent called for by the Contract Documents.

7. Any and all written notices required to be given or received by the parties shall be made to following parties unless otherwise agreed to by the parties.

DISTRICT: Attn: Bob Koncar
Inframark Infrastructure Management Services
210 North University Drive, Suite 702
Coral Springs, Florida 33071

CONTRACTOR: Yellowstone Landscape
3235 N. State Street
Bunnell, FL 32110

8. No party may assign their rights, duties, or obligations under this Agreement or any monies to become due hereunder without the prior written consent of each other party.

9. This Agreement shall constitute the entire agreement between the parties and may be modified in writing only by the mutual agreement of all parties.

10. The term of this Agreement shall commence October 1, 2019 and shall continue for a period of twenty-four (24) months from the date of commencement unless otherwise terminated in accordance with the Contract Documents. This Agreement may be renewed in writing by mutual agreement of the parties hereto for up to three (3) additional twelve (12) month periods.

11. All captions, headings, paragraph and subparagraph numbers and letters are solely for reference purposes and shall not be deemed to supplement, limit, or otherwise vary the text of this Contract.

12. The invalidity or unenforceability of a particular provision of this Contract shall not affect the other provisions hereof, and this Contract shall be construed in all respects as if such invalid or unenforceable provision were omitted.

13. This Contract shall be governed and construed according to the laws of the state of Florida. Any all litigation in law or equity, all claims, disputes or other matters in question shall be resolved in the Seventh Judicial Circuit Court of Flagler County, Florida.

14. Compliance with Public Records Laws:

CONTRACTOR understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, CONTRACTOR agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*. CONTRACTOR acknowledges that the designated public records custodian for the District is Sandra Demarco ("Public Records Custodian"). Among other requirements and to the extent applicable by law, CONTRACTOR shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if CONTRACTOR does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in CONTRACTOR's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by CONTRACTOR, CONTRACTOR shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (954) 603-0033, SANDRA.DEMARCO@INFRAMARK.COM, OR 210 N. UNIVERSITY DRIVE, SUITE 702, CORAL SPRINGS, FL 33071.

15. Section 287.133, Florida Statutes, provides that a person or affiliate, as defined in that Section, who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or a public work, may not submit bids on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in F.S. 287.017 for CATEGORY TWO (\$25,000) for a period of 36 months from the date of being placed on the convicted vendor list. Any such person or affiliate convicted of a public entity crime shall provide written notice of such conviction to the District within 30 days after the date of such conviction. Contractor warrants that they are in compliance with these terms as well as any subcontractor hired to perform landscape maintenance under this Contract.

16. Pursuant to Section 287.135, Florida Statutes, Contractor represents that in entering into this Agreement, the Contractor has not been designated as a "scrutinized company" under the statute and, in the event that the Contractor is designated as a "scrutinized company", the Contractor will immediately notify the District whereupon this Agreement may be terminated by the District.

17. Contractor shall follow the requirements of the Public Records Laws Chapters 257, 119 Florida Statutes and Florida administrative codes and destroy records in accordance with the requirements of the law.

18. Bills or requests for payment of fees or other compensation for services or expenses will be submitted in detail sufficient for a proper pre-audit and post-audit thereof.

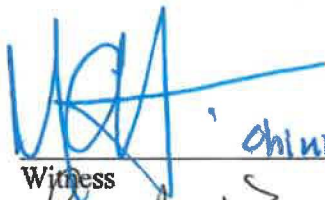
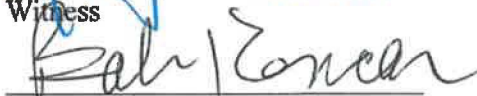
19. This Agreement shall be construed without regard to the party that drafted it. Any ambiguity shall not be interpreted against either party and shall, instead, be resolved in accordance with other applicable rules concerning the interpretation of contracts.


20. Each party represents it has all requisite power, financial capacity, and authority to execute, deliver, and perform its obligations under this Agreement. Each person signing this Agreement on behalf of the entities identified herein, represents and warrants that he or she is fully authorized to execute this Agreement on behalf of the entity on whose behalf such individual has signed this Agreement, and that by signing this Agreement such entity shall be bound by the terms contained in this Agreement.

IN WITNESS HEREOF, the parties hereto have duly executed the Contract under their respective seals, the day and date written above (the "Effective Date").

Signed, sealed and delivered
in the presence of:

Palm Coast Park Community Development District (the
"District")


Witness

Witness

By: 
David Root, Chairman

"Contractor"

Witness

By: _____

Its: _____

Witness

ATTACHMENT A
SCOPE OF SERVICES

SCOPE OF SERVICES

PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT GENERAL LANDSCAPE MAINTENANCE SPECIFICATIONS

I. LANDSCAPE MAINTENANCE PROGRAM

The Maintenance Contractor is hereby made aware that the Palm Coast Park Community Development District (hereinafter "**CDD**") anticipates that the landscape maintenance at this site shall be of the very highest quality possible. The goal of the landscape maintenance program is to present a well maintained development as seen from all public roadways both on-site and off-site adjacent to the development. The scope of the work is included in the specifications and the Map of Service Levels.

A. Turfgrass Specifications -

1 Mowing -

- a. Mowing limits - Mow all turf areas from the outside limit of the linear park to the road side slope of FDOT swale adjacent to US-1 and the south side of Matanzas Woods Parkway to the pipes under the road that drain the conservation area to the canal.
- b. Frequency of mowing is determined by the type of turf being serviced and adjusted to coincide with seasonal growth rates to maintain a consistent, healthy appearance of the turf. Scheduled cuts missed due to inclement weather will be made up as soon as possible.
 - **Bahia Turf** will be cut (18) times per year with a rotary type mower. Additional mowing requested by the CDD will be invoiced separately from current contract.
- c. Mower blades will be kept sharp at all times to prevent the tearing of grass blades.
- d. Various mowing patterns will be employed to insure the even distribution of clippings and to prevent ruts in the turf caused by mowers. Grass clippings will be left on the lawn to restore nutrients, unless excess clippings create an unsightly appearance.
- e. Turf will be cut to a desirable height with no more than 1/3 of leaf blade removed during each mowing. This practice enhances good health and vigor of the turf.
 - **Bahia Turf** will be cut to a mowing height of 3 to 4 inches.

2 Edging & Trimming -

- a. **Contractor** will neatly edge and trim around all plant beds, curbs, streets, trees, and buildings, etc. to maintain the shape and configuration. Edge a minimum of every other mowing.
- b. Edging equipment will be equipped with manufacturer's guards to deflect hazardous debris.
- c. All walks and streets, if needed, will be blown after edging to maintain a clean, well-groomed appearance.
- d. All grass runners will be removed after edging to keep mulch areas free from weeds or encroaching grass.
- e. "Hard" edging, "Soft" edging, and string trimming clean up shall be performed in conjunction with turf mowing.

- f Areas mutually agreed to be inaccessible to mowing machinery will be maintained with string trimmers or chemical means, as environmental conditions permit.

3 Debris Removal -

- a. Prior to mowing, each area will be patrolled for trash and other debris to reduce the risk of object propulsion and scattering, excluding areas concentrated with trash (e.g., dumpster zones, dock areas, and construction sites).
- b. Removal of all landscape debris generated on the property during landscape maintenance is the sole responsibility of **Contractor**, at no additional expense to the **CDD**.

4. Fertilizer -

- a. Turf will be fertilized as stated herein using a premium turf fertilizer containing minor elements. Various ratios of Nitrogen, Phosphorus, and Potassium (NPK) will be utilized for different growing seasons and environmental conditions.
- b. General Information Pertaining to All Lawn Grasses -

In general, two weeks after spring re-growth apply a complete fertilizer (such as 16-4-8) with at least 30% of the nitrogen in slow-release form (e.g. natural organics such as sludge or coated ureas, IBDU, ureaform, etc.). Slow-release (water-insoluble) nitrogen, provides nutrients to lawns over an extended period.

Fertilizer recommendations are made in terms of *pounds of nitrogen*. Fertilizers are normally applied at the rate of 1 pound of nitrogen per 1000 square feet. This is calculated by dividing the percent nitrogen (the first number of the analysis) into 100. Example: If applying a 16-4-8 fertilizer, divide 16 into 100 which equal approximately 6. Therefore, 6 pounds of the 16-4-8 should be spread over 1000 square feet of lawn area.

In the fall, apply a fertilizer high in potassium (such as 12-2-14). Potassium helps the grass over winter, tolerate cold temperatures, and green-up quickly in the spring. Do not apply nitrogen too late in the growing season, as this can slow re-growth the following spring. Note: Where applications of iron are recommended, be advised that iron materials will stain sidewalks, driveways, and other masonry surfaces.

Specific Lawn Fertilization Guidelines -

Table 1
Calendar Guide to Annual Turfgrass Fertilization

TURF	MONTH											
	J	F	M	A	M	J	J	A	S	O	N	D
Bahia			C		SRN		FE	C				

C= Complete fertilizer (NPK, minor elements) granular with a minimum 30% slow release N.

N= Nitrogen only.

SRN = Nitrogen only in slow release form.

FE = Iron only.

- **Bahia** - Established bahiagrass lawns have relatively low fertility requirements. Bahiagrass shall receive 3 pounds of nitrogen per 1000 sq. ft. during the growing season.

One of the disadvantages of bahiagrass is its tendency to yellow due to iron deficiency. This problem can be overcome by using a complete fertilizer, which contains iron, or by adding a separate iron material. Soluble iron sources that may be used include ferrous ammonium sulfate, ferrous sulfate and various iron chelates. Avoid oxide forms of iron, as they will be much less effective than sulfates or chelated forms in alleviating iron deficiency. Apply ferrous sulfate at the rate of 2 ounces in 3 to 5 gallons of water per 1000 square feet. This can be applied evenly and easily with a hose-end applicator. Follow chelated iron label directions if using one of these materials.

- c. All sidewalks, roads and curbs will be swept clean of any granular fertilizer after application to minimize staining.
- d. Fertilization shall extend to mowing limits described above.
- e. Provide notice to **CDD** each time work is accomplished.

5. Insect, Disease and Weed Control -

- a. Use chemical & mechanical means to prevent weeds from encroaching upon lawns.
- b. Treatment of turf areas for turf damaging insect infestation or disease and weed control will be the responsibility of **Contractor**.
- c. All products will be applied as directed by the manufacturers' instructions and in accordance with all state and federal regulations.
- d. **Contractor or subcontractor** must possess an active certified Pest Control License issued through the Florida Department of Agriculture and Consumer Services. Only trained applicators will apply agricultural chemicals.
- e. Pest control shall extend to mowing limits described above.
- f. Provide notice to **CDD** each time work is accomplished.

B. Plant Material

1. Shrub Maintenance -

Maintain all shrubs within the linear park, R.O.W and around the well sites.

2. Shrubs -

- a. All pruning and thinning will be performed twelve (12) times per year to retain the intended natural shape and function of plant material using proper horticultural techniques. Shrubs will be trimmed with a slight inward slope rising from the bottom of the plant to retain proper fullness of foliage at all levels.
- b. Any plant material that is damaged or obstructing traffic (e.g., pedestrian, automobile) will be pruned as needed.
- c. Specifics related to Pruning:
 - **Evergreen Shrubs** - (Pittosporum, Viburnum, Ligustrum, Dwarf Chinese Holly, etc.). Used as massed type plant, Do not prune into individual shrubs. Allow to form a dense mass of plants, or height determined by Landscape Architect.
 - **Waxmyrtle** - (Shrub) Allow to take on natural habit of growth. Needs very little pruning. Only prune extraneous growth.
 - **Evergreen Shrubs** - (Ligustrum, Viburnum, etc.) Used as a hedge type plant. Keep fairly tight in character. Height to be determined by Landscape Architect. Prune sides on an angle to allow sunlight penetration to bottom of hedge.
- d. Clippings are to be removed by **Contractor** following pruning.

2. Tree Maintenance -

- a. **Small & Medium Trees** - (up to 20 ft.) - will be cleared of sprouts from trunk one (1) time per year. "Lifting" of limbs up to 10 feet above the ground is included. *Tree work at elevations above 10 feet from the ground is not included within this agreement. Work can be provided as a separate service.*
- b. **Palm Trees** - Only brown or broken fronds will be removed at time of pruning. All palms will be pruned two (2) times per year. Tree Trunks (the boot) shall be tight trimmed to a level two feet below the bottom frond.
- c. Specifics related to Pruning -
 - **American Holly** - Allow tree to form to its natural character. Do not prune into geometric forms.
 - **Drake Elm** - Allow tree to form a natural canopy type head (for shade), maintain a clear trunk of approximately 6' - 7' height so as to allow good visibility. The trees need no pruning (except for dead wood or growth on the main tree trunk) unless the tree is disorganized and needs pruning in certain areas in order to achieve balance.
 - **Crape Myrtle** - Allow this plant to form its natural shape. Remove all foliage and sucker growth from the stems to approximately 1/3 height of the plant. Allow the tree to achieve a maximum height of approximately 12'. Prune all stems of the tree each year before spring to insure that the tree will bloom profusely. Blooms occur on the new growth which is generated from pruning.

- **Tree Form Ligustrum and Waxmyrtle** - Always remove sucker growth from the stems of these plants to 1/3 the overall height of the plant. The plants should form a spreading canopy head and the plants are best when the branching character is allowed to be seen. Do not make poodle shapes out of these plants.
- d **Contractor** will maintain staking and guying of new trees; re-staking of trees due to extreme weather is provided as a separate, billable service.
- 3 Edging and Trimming -
- a. Groundcovers will be confined to plant bed areas by manual or chemical means, as environmental conditions permit.
 - b. "Weedeating" type edging will not be used around tree trunks. Maintain a 2' diameter mulched beds around free-standing trees.
4. Insect, Disease and Weed Control -
- a. Plants will be treated chemically as needed to effectively control insect infestation and disease as environmental and horticultural conditions permit. In extraordinary cases where disease or pests resist standard chemical treatments (e.g., Asian Scale [*cycad aulacaspis scale*] infestations on Sago Palms), **Contractor** will offer suggestions regarding best course of action.
 - b. Open ground in plant beds will be treated by manual or chemical means to control weeds, as environmental, horticultural and weather conditions permit.
 - c. **Contractor** will maintain an application log and have MSDS sheets available for each product used on the **CDD's** property.
 - d. The **CDD** must provide access to a suitable water source on their property for use by **Contractor** in spray applications.
- 5 Fertilization -
- a. Shrubs and ground cover shall be fertilized three (3) times per year with a recommended analysis (e.g., 8-10-10) containing a balanced minor nutrient package with a minimum 50% slow-release Nitrogen source product. Fertilization typically occurs in spring, summer and fall, according to environmental conditions.
 - b. Ornamental and Shade Trees will be fertilized utilizing a balanced tree fertilizer (minimum 30% slow release nitrogen) at recommended rates according to the size of the trees. Rate will be 1 pound of nitrogen per 1000 sq. ft. per application.
- Small & Medium Trees will be fertilized one (1) time per year.

- c. Palm Trees will be fertilized utilizing a balanced palm tree fertilizer at recommended rates according to the size of the trees. Rate shall be 6 pounds/palm/application.
 - Standard Palms will be fertilized one (1) time per year (Sabal, etc.)
 - Tropical Palms will be fertilized three (3) times per year (Fan, etc.)
 - Specialty Palms will be fertilized four (4) times per year (Phoenix, etc.)

C. Mulching

Mulch will be replenished to a depth of 2 1/2 - 3 inches one (1) time per year during the winter months. Mulch shall be pine needles.

II. OPTIONAL SERVICES

- A. **Contractor** will provide routine services (such as plant material replacement), special services and/or landscape enhancements over and above the Contract Specifications with written approval from an authorized management representative of the **CDD**.
- B. Materials are additional, according to the standard **Contractor** material price schedule that is in effect at any given time.
- C. Thatch removal/verticutting/top dressing. – *can be provided as an additional, billable service.*
- D. Selective pruning of wooded areas. – *can be provided as an additional, billable service.*

III. PERSONNEL

- A. **Contractor** will provide all labor, transportation and supervision necessary to perform the work described herein.
- B. Field personnel will be equipped with all necessary supplies, tools, parts and equipment and trained to perform work in a safe manner.
- C. Personnel will be licensed for all applicable maintenance functions, including any pesticide applications, as required by law.
- D. **Contractor** recognizes that its personnel are perceived as representatives of the **CDD** while on the **CDD's** property and, as such, will conduct themselves in an efficient, well-mannered, well-groomed and workmanlike manner at all times.
- E. Any damage caused by **Contractor** personnel shall be repaired promptly at no cost to the **CDD**.
- F. **Contractor** reserves the right to utilize qualified subcontractors at any time during this contract period (e.g. Palm pruning, sod replacement, and irrigation) for specialized tasks. Contractor is responsible for any work done by subcontractors.
- G. All work performed by **Contractor** will be coordinated with the **CDD** to minimize disruption and to maximize safety to people and vehicular traffic on the property.

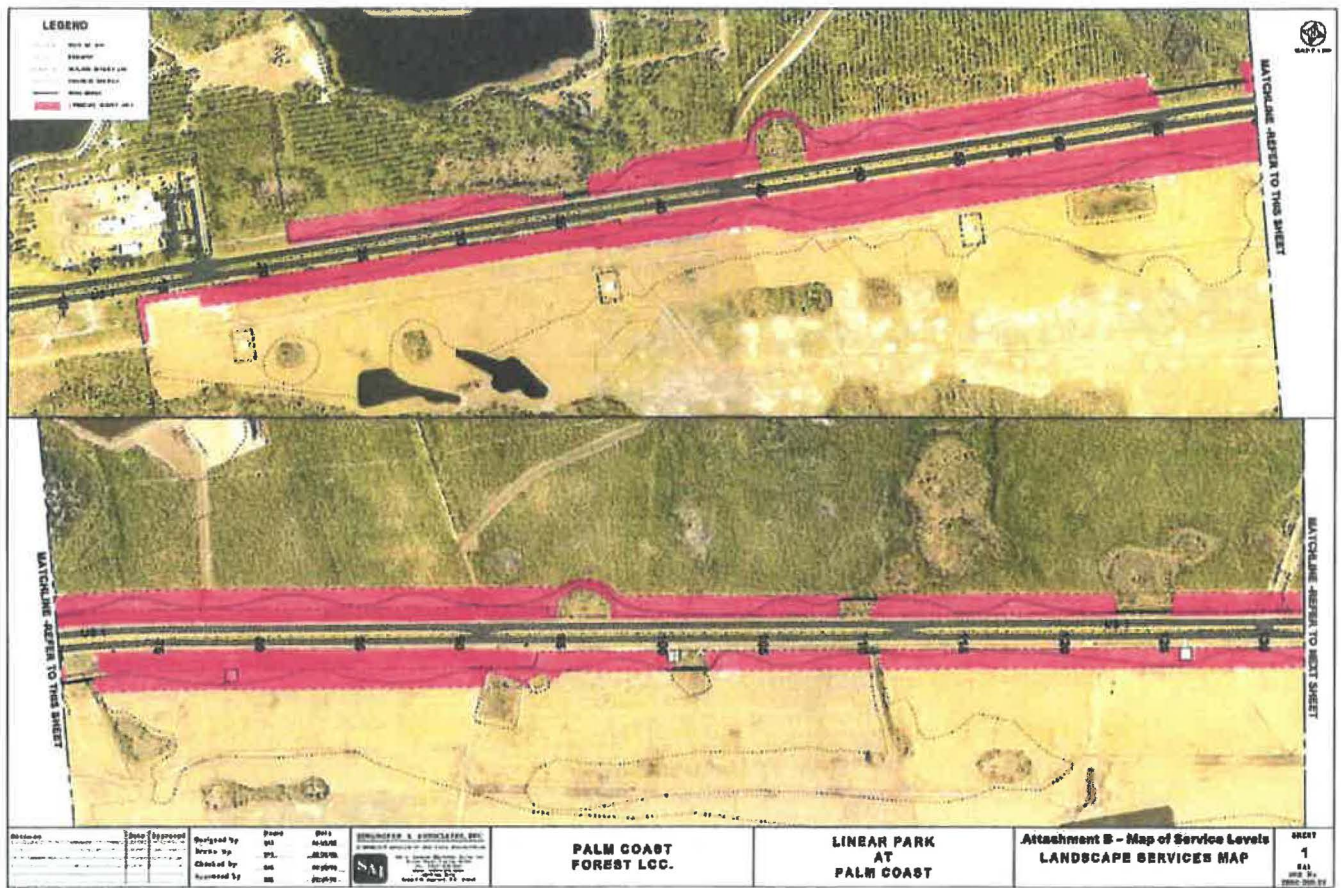
IV. CONTRACTOR'S VEHICLES AND EQUIPMENT

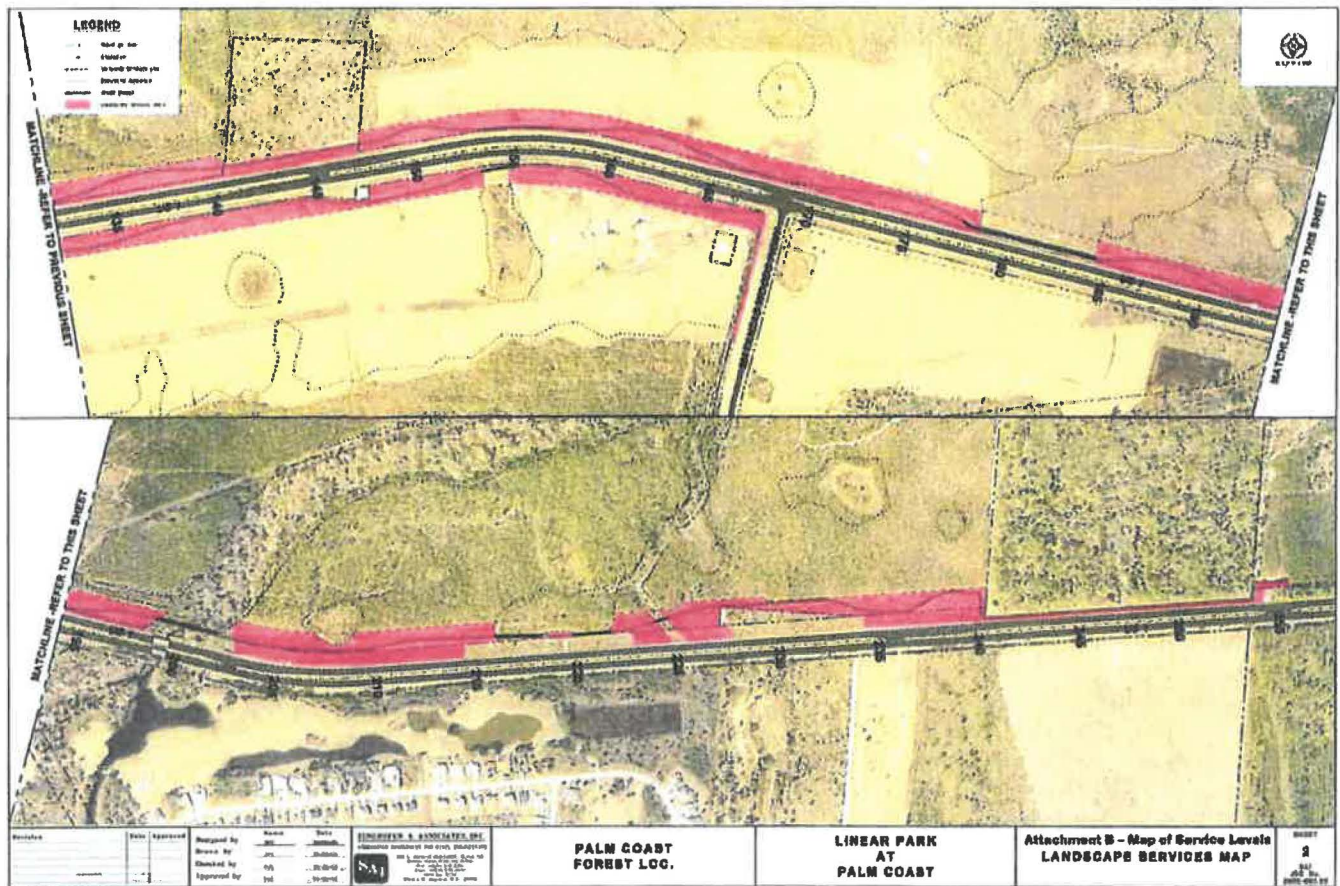
- A. **Contractor** service vehicles must be well maintained and clean in appearance. Vehicles must be properly licensed and tagged, and operated only by licensed personnel.
- B. All **Contractor** vehicles must operate in a safe and courteous manner while on the **CDD's** property. Pedestrians have the right-of-way, and service vehicles are expected to yield.

- C. All trailers, storage facilities, and maintenance equipment must be in good condition and present a clean and neat appearance.
- D. Tools and equipment must be properly suited for their purpose and used in a safe manner utilizing the appropriate safety gear when necessary.

V. ADDITIONAL PROVISIONS

- A. Property inspections will be conducted weekly by an authorized **Contractor** representative. **Contractor** will document and correct any landscape maintenance deficiencies identified within one week, or provide a status update for work requiring a longer period to accomplish. Inspection report deficiencies will be supplied to the **CDD**. The property inspections shall not relieve the **Contractor** of any of their obligations to fulfill the Contract. Defective work shall be made good, notwithstanding such work and material have been previously inspected by the **CDD** and accepted or estimated for payment. The failure of the **CDD** to condemn improper materials or workmanship shall not be considered as a waiver of any defect which may be discovered later, or as preventing the **CDD** at any time subsequently from recovering damages for work found to be defective.
- B. If the **Contractor** is delayed at any time in the progress of the landscape maintenance by an act or neglect of the **CDD** or by any employee of the **CDD**, or by changes ordered in the landscape maintenance or by labor disputes, fire, unusual delay in transportation, adverse weather conditions not reasonably anticipated (delays for rain will only be considered when the NOAA monthly average is exceeded) or by any other causes which the **CDD** determines may justify the delay then the Contract terms may be extended by a Change Order and allow reasonable time extension as the **CDD** may determine.
- C. **Contractor** will provide the **CDD** with a contact list for use in case of emergencies and will have personnel on call after regular business hours to respond accordingly.
- D. **Contractor** will be proactive in identifying any landscape site conditions that affect long-term plant health and vigor and will advise the **CDD** accordingly. **Contractor** does not provide any warranty, whether express or implied, pertaining to the improvement or survival of the planted or turf areas; furthermore, this proposal does not include any allowance for tree, shrub, or plant replacement. **Contractor** will only be responsible for replacement of plant material that dies as a direct and identifiable result of improper maintenance practices.





SECTION VIII



Proposal #140304
Date: 07/08/2021
From: Edward Thompson

Proposal For

Sawmill Creek at Palm Coast Park
c/o Governmental Management Services-
CF, LLC
219 E. Livingston Street
Orlando, FL 32801

main:
mobile:

Location

Sawmill Creek
Palm Coast, FL 32137

Property Name: Sawmill Creek at Palm Coast Park

Removal dead palm trees

Terms: Net 30

DESCRIPTION	QUANTITY	AMOUNT
Arbor Cost	4.00	\$1,095.92

Client Notes

Remove four dead palm trees two at South end pawn two at middle pond area

Signature

x

SUBTOTAL	\$1,095.92
SALES TAX	\$0.00
TOTAL	\$1,095.92

Signature above authorizes Yellowstone Landscape to perform work as described above and verifies that the prices and specifications are hereby accepted. All overdue balances will be charge a 1.5% a month, 18% annual percentage rate.
Limited Warranty: All plant material is under a limited warranty for one year. Transplanted plant material and/or plant material that dies due to conditions out of Yellowstone Landscape's control (i.e. Acts of God, vandalism, inadequate irrigation due to water restrictions, etc.) shall not be included in the warranty.

Contact

Print Name: _____

Title: _____

Date: _____

Assigned To

Edward Thompson
Office:
ethompson@yellowstonelandscape.com

SECTION IX



Proposal #129144
Date: 05/12/2021
From: Edward Thompson

Proposal For

Sawmill Creek at Palm Coast Park
c/o Governmental Management Services-
CF, LLC
219 E. Livingston Street
Orlando, FL 32801

main:
mobile:

Location

Sawmill Creek
Palm Coast, FL 32137

Property Name: Sawmill Creek at Palm Coast Park

Monthly Irrigation Inspection Repairs

Terms: Net 30

Repairs made from April Irrigation Inspection

DESCRIPTION	QUANTITY	AMOUNT
Irrigation Labor	2.00	\$110.00
6" Hunter spray	5.00	\$64.28
12" Hunter Spray	1.00	\$19.06
Pipe & Fittings	1.00	\$57.14

Client Notes

SUBTOTAL	\$250.48
SALES TAX	\$0.00
TOTAL	\$250.48

Signature

x

Signature above authorizes Yellowstone Landscape to perform work as described above and verifies that the prices and specifications are hereby accepted. All overdue balances will be charge a 1.5% a month, 18% annual percentage rate.
Limited Warranty: All plant material is under a limited warranty for one year. Transplanted plant material and/or plant material that dies due to conditions out of Yellowstone Landscape's control (i.e. Acts of God, vandalism, inadequate irrigation due to water restrictions, etc.) shall not be included in the warranty.

Contact

Print Name: Clint Smith

Title: Field Services mgr.

Date: 7/23/2021

Assigned To

Edward Thompson

Office:
ethompson@yellowstonelandscape.com

SECTION X



Proposal #145879
Date: 07/30/2021
From: Edward Thompson

Proposal For

Palm Coast Park CDD

c/o Governmental Management Services-
CF, LLC
219 E. Livingston Street
Orlando, FL 32801

main:
mobile:

Location

2200 North State St
Bunnell, FL 32110

Property Name: Palm Coast Park CDD

Dead Pines removal QTY4

Terms: Net 30

DESCRIPTION	QUANTITY	AMOUNT
Arbor Cost	4.00	\$821.94


Client Notes

Flush cut and remove 4 dead Pines Remove all debris.

SUBTOTAL	\$821.94
SALES TAX	\$0.00
TOTAL	\$821.94

Signature

x

 7/30/2021

Signature above authorizes Yellowstone Landscape to perform work as described above and verifies that the prices and specifications are hereby accepted. All overdue balances will be charge a 1.5% a month, 18% annual percentage rate.

Limited Warranty: All plant material is under a limited warranty for one year. Transplanted plant material and/or plant material that dies due to conditions out of Yellowstone Landscape's control (i.e. Acts of God, vandalism, inadequate irrigation due to water restrictions, etc.) shall not be included in the warranty.

Contact

Print Name: Clint Smith

Title: Field Services

Date: 7/30/2021

Assigned To

Edward Thompson

Office:
ethompson@yellowstonelandscape.com

SECTION XI

**FIRST AMENDMENT TO THE AGREEMENT FOR SERVICES BY AND BETWEEN
CLINT SMITH CONSULTING, LLC, AND THE PALM COAST PARK COMMUNITY
DEVELOPMENT DISTRICT**

This Amendment is made and entered into as of _____, 2021, by and between:

The **Palm Coast Park Community Development District**, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, located in the City of Palm Coast, Flagler County, Florida, and with offices at 219 E. Livingston St, Orlando, FL 32801, ("District"), and

Clint Smith Consulting, LLC, a Florida limited liability company with offices located at 8 Cadillac Place, Palm Coast, Florida 32137 ("Contractor").

RECITALS

WHEREAS, the District is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes and located in the City of Palm Coast, Flagler County, Florida, (the "City") for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, on April 1, 2017, the District and Contractor entered into the Agreement for Services ("Agreement") attached hereto and incorporated by reference herein as **Exhibit A**; and

WHEREAS, Section 3 of the Agreement, "Compensation", specifies that Contractor shall be paid a fixed fee in the amount of \$18,000 per year, payable in monthly installments of \$1,500 each and that such compensation shall be reviewed and adjusted annually prior to the start of the fiscal and adjusted based on the scope of services for the following year, as mutually agreed upon by the parties; and

WHEREAS, pursuant to Section 3 of the Agreement, the parties desire to adjust the Contractors compensation as a result of additional workload associated with the Sawmill Creek subdivision and such compensation shall be increased to a fixed fee in the amount of \$27,000 per year, payable in monthly installments of \$2,250 each, retroactive to October 1, 2020; and

WHEREAS, each of the parties hereto has the authority to execute this Amendment and to perform its obligations and duties hereunder, and each party has satisfied all conditions precedent to the execution of this Amendment so that this Amendment constitutes a legal and binding obligation of each party hereto.

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

Section 1. The Agreement is hereby affirmed and continues to constitute a valid and binding agreement between the parties.

Section 2. Section 3 of the Agreement is hereby amended to reflect compensation of a fixed fee in the amount of \$27,000 per year, payable in monthly installments of \$2,250 each, retroactive to October 1, 2020; and

Section 3. All remaining terms and conditions of the Agreement are hereby adopted, reaffirmed and incorporated as if restated herein.

IN WITNESS WHEREOF, the parties hereto have signed this Agreement on the day and year first written above.

ATTEST:

**PALM COAST PARK
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary

Chairman / Vice Chairman

WITNESS:

CLINT SMITH CONSULTING, LLC

Printed Name: _____

Printed Name: _____

Exhibit A: Agreement for Services (Dated April 1, 2017)

Exhibit A

Agreement for Services Between Palm Coast Park Community Development District and Clint Smith Consulting, LLC

THIS Agreement is effective the 1st day of April 2017 between the **Palm Coast Park Community Development District** (the "District"), by and through its Board of Supervisors, and **Clint Smith Consulting, LLC**, a Florida limited liability company ("CSC") in accordance with the scope of services and for the fees set forth hereinafter.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, the parties hereby agree as follows:

1. Scope of Services. CSC shall perform each Activity that is listed on **Exhibit "A,"** at the Frequency shown thereon for each Activity.

2. Indemnification. To the extent allowable under applicable law, the parties indemnify and hold each other and their respective officers, directors, employees, agents, successors and assigns harmless from and against any and all damages, losses, settlement payments, deficiencies, liabilities, costs, and expenses, including without limitation, attorneys' fees, suffered, sustained, incurred or required to be paid by the indemnified party related to or arising out of any activities pursuant to this Agreement by the other party. In the event either party receives notice of or undertakes the defense or prosecution of any action, claim, suit, administrative or arbitration proceeding or investigation consistent with that party's indemnification obligations hereunder, that party shall give the other party prompt notice of such proceedings and of all hearings regarding such action, claim, suit, proceeding or investigation. Nothing set forth in this Agreement shall be deemed or construed as a waiver of sovereign immunity by the District and the District shall have and maintain at all times and for all purposes any and all rights, immunities and protections available under controlling legal precedent and as provided under Section 768.28, Florida Statutes, and other applicable law.

3. Compensation. For its services hereunder, the District shall pay CSC a fixed fee in the amount of \$18,000 per year, payable in monthly installments of \$1,500 each on or before the 25th day of the month to which the fee applies. Compensation shall be reviewed prior to the start of each fiscal year of the District and adjusted based on the scope of services for the following year, as mutually agreed upon by the parties.

4. Term. This Agreement may be terminated by either party by giving 30 days advance written notice to the other party. The District shall pay CSC its monthly fee through the date of termination, prorated as appropriate if the date of termination is other than the last day of a month.

5. Notices. Any notice by any party to the other pertaining to this Agreement shall be addressed as follows:

Notice to the District: Chairman of the Board of Supervisors
Palm Coast Park Community
Development District
210 N. University Drive, Suite 702
Coral Springs, Florida 33071

Notice to CSC: President
Clint Smith Consulting, LLC
8 Cadillac Place
Palm Coast, Florida 32137

Either party may change, by written notice as provided herein, the address or person for receipt of notices.

6. Compliance with Public Records Laws.

CSC understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, CSC agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*. CSC acknowledges that the designated public records custodian for the District is Janice Eggleton Davis ("Public Records Custodian"). Among other requirements and to the extent applicable by law, the CSC shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if the CSC does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in CSC's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by CSC, CSC shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

**IF CSC HAS QUESTIONS REGARDING THE APPLICATION
OF CHAPTER 119, *FLORIDA STATUTES*, TO CSC'S DUTY
TO PROVIDE PUBLIC RECORDS RELATING TO THIS
CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC
RECORDS AT (904) 940-6044,
JANICE.DAVIS@STSERVICES.COM, 175 HAMPTON POINT
DRIVE, SUITE 4, ST. AUGUSTINE, FL 32092.**

7. No Assignment. CSC shall not assign its obligations under this Agreement to any other person or entity.

8. Third Party Beneficiary. This Agreement is solely for the benefit of the parties to this Agreement. Nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon or give any person or entity any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof, other than the parties hereto and their respective representatives, successors and assigns as set forth herein.

9. Miscellaneous Provisions.

(a) This Agreement in all respects, including matters of its validity, shall be governed by the laws and judicial decisions of the State of Florida.

(b) This Agreement contains the entire agreement between the District and CSC with respect to the subject matter hereof and may not be modified except in writing signed by both parties.

IN WITNESS WHEREOF, the parties hereto have caused an authorized officer or agent to execute this Agreement on the date shown below.

**Board of Supervisors of the Palm Coast Park
Community Development District, an independent
special district**



By: David R. Root
Its Chairman

**Clint Smith Consulting, LLC,
a Florida limited liability company**



By: Clinton F. Smith, III
Its President

Exhibit "A"

Scope of Services

Activity	Frequency
Maintenance of District Improvements	
Monitor status of sidewalks, signage, landscaping, irrigation, lighting, benches, walkways/wooden bridges, drainage facilities and all other district improvements. Document problems and schedule repairs as necessary.	2 per week
Monitor District Gopher Tortoise Preserve for compliance with State regulations and coordinate biennial report. Coordinate with District Environmental Firm and monitor any maintenance activities that may be required.	Annually
Project Coordination	
Provide coordination of District contracts including landscape & irrigation, aquatic weed control and any others as needed.	Daily
Coordinate with outside agencies regarding review of District permit status (i.e. SJRWMD, USACOE, FDEP, FDOT, City, etc.)	As Needed
Provide emergency contact for utilities, vandalism, accidents, etc.	As Needed
Coordinate with law enforcement regarding vandalism or accidents. Procure official reports and provide to District Manager for insurance claims and reimbursement.	As Needed
Attend preconstruction meeting with lot developer contractors and coordinate connections to District facilities.	As Needed
Provide monthly status report to District Board of Supervisors and District Engineer.	Monthly
Attend District Board of Supervisors meetings as required.	Monthly
Construction Observation & Coordination Services	
Assist the District in bid and contract services for constructing District projects.	As Needed
Arrange for bids for repair work for District facilities.	As Needed
Schedule and oversee repair work to District facilities.	As Needed
Inspect District construction projects and provide report to District Engineer.	As Needed
Coordinate final acceptance of District projects with City and other applicable agencies.	As Needed
Coordinate with City and all other agencies regarding work affecting District facilities.	As Needed
Coordinate with Developers who request District acceptance of improvements (landscaping, irrigation, etc.)	As Needed
Financial	
Reviews District invoices and payment requests	Monthly
Provide budget estimates during annual budgeting process	Annually

SECTION XII

**Arbitrage Rebate Computation
Proposal For
Palm Coast Park
Community Development District
(City of Palm Coast, Flagler County, Florida)
\$3,770,000 Special Assessment Bonds, Series 2019
(Assessment Area One)**





AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane
Avon, CT 06001
(T) 860-321-7521
(F) 860-321-7581

www.amteccorp.com

June 24, 2021

Palm Coast Park Community Development District
c/o Ms. Hannah Smith
Governmental Management Services
4648 Eagle Falls Place
Tampa, FL 33619

Re: Palm Coast Park Community Development District, (City of Palm Coast, Flagler County, Florida),
\$3,770,000 Special Assessment Bonds, Series 2019 (Assessment Area One)

Dear Ms. Smith:

AMTEC is an independent consulting firm that specializes in arbitrage rebate calculations. We have the ability to complete rebate computations for the above-referenced Palm Coast Park Community Development District (the "District") Series 2019 bond issue (the "Bonds"). We do not sell investments or seek an underwriting role. As a result of our specialization, we offer very competitive pricing for rebate computations. Our typical fee averages less than \$1,000 per year, per issue and includes up to five years of annual rebate liability reporting.

Firm History

AMTEC was incorporated in 1990 and maintains a prominent client base of colleges and universities, school districts, hospitals, cities, state agencies and small-town bond issuers throughout the United States. We currently compute rebate for more than 6,400 bond issues and have delivered thousands of rebate reports. The IRS has never challenged our findings.

Southeast Client Base

We provide arbitrage rebate services to over 6,700 bond issues aggregating more than \$61.5 billion of tax-exempt debt in the southeastern United States. We have recently performed computations for the Magnolia West, East Park, Palm Coast Park, and Town Center at Palm Coast Park Community Development Districts. Additionally, we are exclusive rebate consultant to the Town of Palm Beach and Broward County in Florida. Nationally, we are rebate consultants for the City of Tulsa (OK), the City of Lubbock (TX) and the States of Connecticut, New Jersey, Montana, Mississippi, West Virginia and Alaska.

We have prepared a Proposal for the computation of arbitrage for the District's Bonds. We have established a "bond year end" of December 20th, based upon the anniversary of the closing date in December 2019.

Proposal

We are proposing rebate computation services based on the following:

- \$3,770,000 Series 2019 Bonds;
- Fixed Rate Debt; and
- Project, Reserve, Cost of Issuance, Capitalized Interest and Debt Service Accounts.

Should the Tax Agreement require rebate computations for any other accounts, computations will be extended to include those accounts at no additional cost to the District.

Our guaranteed fee for rebate computations for the Series 2019 Bonds is \$450 per year and will encompass all activity from December 20, 2019, the date of the closing, through December 20, 2024, the end of the 5th Bond Year and initial Computation Date. The fee is based upon the size as well as the complexity. Our fee is payable upon your acceptance of our rebate reports, which will be delivered shortly after the report dates specified in the following table.

AMTEC's Professional Fee – \$3,770,000 Series 2019 Bonds

Report Date	Type of Report	Period Covered	Fee
June 30, 2021	Rebate and Opinion	Closing – December 31, 2020	\$ 450
December 31, 2021	Rebate and Opinion	Closing – December 31, 2021	450
December 31, 2022	Rebate and Opinion	Closing – December 31, 2022	450
December 31, 2023	Rebate and Opinion	Closing – December 31, 2023	450
December 20, 2024	Rebate and Opinion	Closing – December 20, 2024	450

In order to begin, we are requesting copies of the following documentation:

1. Arbitrage Certificate or Tax Regulatory Agreement.
2. IRS Form 8038-G.
3. Closing Memorandum.
4. US Bank statements for all accounts from December 20, 2019, the date of the closing, through each report date.

AMTEC's Scope of Services

Our standard engagement includes the following services:

- Review of all bond documents and account statements for possible rebate exceptions;
- Computation of the rebate liability and/or the yield restricted amount, in accordance with Section 148 of the Internal Revenue Code, commencing with the date of the closing through required reporting date of the Bonds;
- Independent calculation of the yield on the Bonds to ensure the correct basis for any rebate liability. This effort provides the basis for our unqualified opinion;
- Reconciliation of the sources and uses of funds from the bond documentation;

- Calculation and analysis of the yield on all investments, subject to the Regulations, for each computation period;
- Production of rebate reports, indicating the above stated information, and the issuance of the AMTEC Opinion;
- Recommendations for proactive rebate management;
- Commingled funds, transferred proceeds and yield restriction analyses, if necessary;
- Preparation of IRS Form 8038-T and any accompanying documentation, should a rebate payment be required;
- We will discuss the results of our Reports with you, your auditors, and our continued support in the event of an IRS inquiry; and
- We guarantee the completeness and accuracy of our work.

The District agrees to furnish AMTEC with the required documentation necessary to fulfill its obligation under the scope of services. The District will make available staff knowledgeable about the bond transactions, investments and disbursements of bond proceeds.

The District agrees to pay AMTEC its fee after it has been satisfied that the scope of services, as outlined under the Proposal, has been fulfilled.

AMTEC agrees that its fee is all-inclusive and that it will not charge the District for any expenses connected with this engagement.

The parties have executed this Agreement on _____, 2021.

Palm Coast Park
Community Development District

Consultant: American Municipal Tax-Exempt
Compliance Corporation



By: _____
Palm Coast Park
Community Development District

By: _____
Michael J. Scarfo
Senior Vice President

SECTION XIII

RESOLUTION NO. 2021-12

A RESOLUTION OF THE DISTRICT OF SUPERVISORS OF THE PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON _____, 2021 AT 10:30 A.M. AT THE HILTON GARDEN INN PALM COAST/TOWN CENTER, 55 TOWN CENTER BLVD., PALM COAST, FL 32164, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON THE ESTABLISHMENT OF RULES AND REQUIREMENTS FOR THE ACQUISITION, ACCEPTANCE AND/OR CONVEYANCE OF PUBLIC IMPROVEMENTS AND REAL PROPERTY FROM DEVELOPERS; ESTABLISHING A RATE STRUCTURE/FEE FOR THE DISTRICT'S COST OF REVIEW OF SUCH CONVEYANCES; AND FOR THE ADOPTION OF RULE CHAPTER II FOR THE PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT, IN ACCORDANCE WITH CHAPTERS 120 AND 190, FLORIDA STATUTES.

WHEREAS, the Board of Supervisors of the Palm Coast Park Community Development District, ("District"), has determined to establish regulations for the acquisition, acceptance and/or conveyance of improvements and real property (generally referred to as "Public Property") from Developers within the Palm Coast Park Community Development District, and to create a rate structure/fees for the District's cost of review of such conveyances. The District has determined to enact Rule Chapter II for the District, and the District now desires to hold a public hearing to consider the advisability and propriety of said rules and rate structure/fee, and also desires to provide notice of said public hearing; and

NOW THEREFORE, BE IT RESOLVED BY THE DISTRICT OF SUPERVISORS OF THE PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT, FLAGLER COUNTY, FLORIDA:

1. That there is hereby declared a public hearing to be held on _____ at 10:30 a.m. at the Hilton Garden Inn Palm Coast/Town Center, 55 Town Center Blvd., Palm Coast, Florida 32164, for the purpose of hearing comment and objection to the proposed rules, policies and rates pertaining to the advisability and propriety of said rules and rate structure/fee. Affected parties may appear at that hearing or submit their comments in writing prior to the meeting to the office of the District Manager, at 219 East Livingston Street, Orlando, Florida 32801 or via email to GFlint@gmsecfl.com.

2. That the District also hereby authorizes a preliminary, proposed rate structure/fees for District's cost of review of such conveyances; said proposed rule and rates are attached hereto in the proposed Rule Chapter II attached hereto as "Exhibit A."

3. That notice of said hearing shall be advertised in accordance with Chapters 120 and 190 Florida Statutes, and the District Manager is hereby authorized to place said notice in a newspaper of general circulation within Flagler County.

4. That this Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 16th day of July, 2021.

PALM COAST PARK
COMMUNITY
DEVELOPMENT DISTRICT,
a Florida community development district

Print: _____
Secretary / Assistant Secretary

Print: _____
Chairman / Vice Chairman

EXHIBIT “A”

RULE CHAPTER II

RULES OF THE PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT

CHAPTER II

ACQUISITION, ACCEPTANCE AND/OR CONVEYANCE OF PUBLIC IMPROVEMENTS AND REAL PROPERTY FROM DEVELOPERS

PURPOSE. The purpose of this Rule Chapter is to establish regulations pertaining to the acquisition, acceptance and/or conveyance of improvements and real property (generally referred to as "Public Property") from Developers within the District; providing definitions, including the types of property allowed to be acquired; to provide requirements for such property transfers; and to create a rate structure/fee for the District's cost of review of such conveyances providing procedures for requested waivers of these regulations; and providing an effective date.

PART I GENERAL PROVISIONS APPLICABLE TO PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT PROPERTY ACQUISITION

SECTION 1. The Palm Coast Park Community Development District does hereby establish uniform policies and comprehensive fees for the acquisition or acceptance of "Public Property" from Developers within the District.

SECTION 2 - DEFINITIONS.

2.1 **Application:** As set forth in Schedule "A" to this Chapter II, a completed Application Form, as may be amended from time to time, with all required attachments.

2.2 **Application Fee:** A fee established by the District to defray the cost of (i) reviewing the Application and related material, and (ii) accepting the Public Property and adding it to the District asset rolls.

2.3 **Public Property:** Real and/or personal property and improvements owned by a Developer, but intended to be conveyed to the District for public ownership, use,

operation and maintenance as a part of the District's overall infrastructure project, that will provide a special benefit to landowners within the District and is amenable to public entity ownership.

2.4 Developer: An entity which owns lands within the District on which it has constructed, or intends to construct, residential and/or commercial developments.

2.5 District: The Palm Coast Park Community Development District as defined in Section 2.7.

2.6 Engineer: The consulting engineering firm retained by the District to perform some or all duties of the District Engineer.

2.7 Palm Coast Park Community Development District: An independent special district and a political subdivision of the State of Florida created pursuant to Chapter 190 of the Florida Statutes.

2.8 Terms "Shall" and "May": As used herein, the word "may" is permissive, and the word "shall" is mandatory.

SECTION 3 - GENERAL.

3.1 It is the general policy of the District, and a requirement of this Rule, that the District shall accept certain Public Property for which a Developer desires to transfer ownership to the District if such property is (i) within the scope of the District's "Project" as described in any Trust Indenture associated with bonds issued by the District, as may be amended from time to time by the District, or (ii) is deemed by the District to serve a public purpose and to be a benefit to the landowners of the District. The District may accept Public Property that is necessary to complete the infrastructure of, and to operate, the District, is allowable by law, provides a special benefit to the landowners within the

District, and the acceptance of which the District finds to be in the best interest of the District. Upon acceptance of ownership of such Public Property, the District shall operate and/or maintain such property in compliance with the District's standards for all other District assets.

3.2 The Developer may apply to the District for acceptance by the District of Public Property by completing the Application form as set forth in Schedule "A", a copy of which is attached hereto, as the same may be amended from time to time. Three (3) copies of the completed Application, along with three (3) sets of all required attachments, should be submitted to the District Manager by the Developer (also referred to herein as the "Applicant"); upon receipt by the District Manager, their office will send one (1) complete copy to the District's attorney and one (1) complete copy to the District Engineer (if the District Engineer has prepared the Application they need not receive a copy). A copy of the Application may also be sent by the District Manager to each member of the Board of Supervisors. Applications must be submitted by the legal owner of the Public Property, together with all other parties having a legal ownership interest in the property, that is the subject of the Application. The District Manager may agree to accept the Application and attachments via email, in the sole discretion of the District Manager.

3.3 The District shall accept Public Property by Warranty Deed or Special Warranty Deed, as determined solely by the District, (for real property) and/or Bill of Sale (for personal property) in form satisfactory to the District and customary to the type of improvement(s), if applicable. Applicant must provide an affidavit, satisfactory to the District, indicating that the costs of all labor and materials furnished and used in

construction of the improvements have been paid in full and that there are no mechanic's, materialmen's or laborer's liens and no unpaid bills for such work or materials. An owner's policy of title insurance (or, at the District's discretion, an ownership and encumbrance title report) shall be issued to the District, upon request by the District, in a form and amount reasonably acceptable to the District and at the Applicant's expense, for real property interests. If requested by the District, the Applicant shall provide a survey of real property to the District meeting the requirements of the District's staff. In the event the District is acquiring real or personal property for value, and if requested by the District, the Applicant shall provide an appraisal or "appraisal letter", dated within one (1) year of the submission of the Application, prepared by an M.A.I. certified appraiser, or other evidence of valuation acceptable to the District, establishing the value of the property subject to the proposed transfer. The Applicant shall provide any easements required by the District, as well as execute a written agreement whereby the Applicant agrees to pay, when a tax bill is issued, any and all ad-valorem taxes or assessments levied against the subject property for the year in which the property is conveyed to the District. If maintenance bonds were required by any governing jurisdiction for the improvements, the Applicant shall provide copies of such maintenance bonds with evidence that the bonds have been endorsed or otherwise transferred to the District and that the District has been listed as dual obligee on each bond. The Applicant must provide the District with an assignment of all warranties, contract rights and any other enforceable rights of the Applicant which are related or applicable to the improvements, as well as copies of any permits, plans, as-built surveys or other documentation related or applicable to the subject property or improvements.

3.4 The District shall collect an Application Fee of \$1,500.00, subject to increase for actual cost, to defray the District's costs of reviewing the Application, accepting the property and adding the property to the District's assessment and asset rolls. The \$1,500.00 Application Fee shall be submitted with the Application; no Applications shall be accepted without the Application Fee. Any costs incurred by the District in excess of \$1,500.00 must be paid in full by the Applicant on or before the date the District accepts the Public Property. This Application Fee is intended for the sole purpose of covering costs incurred by the District associated with reviewing and processing the Application; any additional expenses incurred by the Developer in conjunction with the Application, such as costs associated with title work, surveys, appraisals, etc., shall be the Developer's sole responsibility and are in addition to the Fee set forth herein.

3.5 In the event the District determines, in its sole discretion, that the cost of operating and/or maintaining the Public Property cannot be accommodated in the adopted budget in effect at the time of transfer, the Developer shall be required to fund all projected operation and/or maintenance requirements for the Public Property from the date of transfer up through the date when the next fiscal year's tax assessment funds are collected and made available to the District. The District Manager shall compute such operation and/or maintenance costs, and the full payment of such costs (or other mutually acceptable arrangement) must be made before the District accepts the Property. Any funds collected in excess of actual maintenance costs associated with the Public Property will be refunded to the Applicant upon request by the Developer.

3.6 The District Engineer shall review all Applications to determine if the property and/or improvements meet the engineering specifications and requirements, if any, of the District and applicable governmental entities, and to ensure the property and/or improvements otherwise meets the standards applicable to similar District properties. The District Engineer shall assure that any permits or approvals necessary for the Public Property shall be assigned or transferred to the District. The District Engineer's review may require additional information from the Applicant (at the sole cost and expense of the Applicant) if, in the sole discretion of the District Engineer, this information is necessary or appropriate to determine a property's and/or an improvement's acceptability, condition or value.

3.7 District staff shall review the Application and, if it meets the requirements of the District, shall recommend to the Board of Supervisors that the property be accepted by the District. The District may return an Application to the Applicant if it is incomplete, is unsatisfactory, or if the Applicant is in default of any of its other obligations to the District, or has any past due financial obligations to the District (whether they be fees, assessments or monies due of any kind), irrespective of whether such obligation is related to the property which is the subject of the pending Application).

3.8 When a Developer has utilized the services of the engineering, planning or similar firm or company that also acts as District Engineer for any project situated within the District (whether such services concern the Developer's property at issue or are provided in conjunction with the construction of improvements), or that the information required to be submitted under this Rule is not applicable to the particular improvement or property, Developer may request that the District waive such requirements. The

District may consider such requests and if the District finds it is prudent or expedient to do so, the District may modify or eliminate any of the requirements of such a Developer set forth herein relating to the transfer of such parcel of Public Property.

Effective Date: _____

SCHEDULE "A"

PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
REQUEST FOR ACCEPTANCE OF REAL PROPERTY AND/OR IMPROVEMENTS

1. Applicant Name and Address:

2. Property Address/Description of Property: *(include name of subdivision)*

Subdivision: _____

Street Address: _____

General Description: _____

3. Legal Description of Property

4. Improvements Located on the Property: *(include detailed description of improvements, dates of construction, costs of construction, name of contractor(s), engineer(s), etc.; attach copies of as-built drawings, as applicable)*

5. Description of all Warranties. Permits. Contracts. etc. Applicable to the Improvements: *(attach copies)*

6. Estimated Operation and Maintenance Costs: *(include detailed description of all operation and maintenance requirements, actual and projected maintenance costs, any issues concerning such maintenance, and any and all existing contracts for the maintenance of the Property)*

7. Maintenance Bonds: *(include copies of all maintenance bonds; include proposed endorsement to the District and dual obligee rider)*

Original Signature of Applicant

By: _____

Print: _____

Title: _____

The following attachments must be included with this Application:

1. Draft conveyance document (deed or bill of sale, as applicable)
2. Draft affidavit of no liens
3. Title work concerning the Property (as applicable and if required)
4. Survey with legal description (if required)
5. Appraisal or appraisal letter providing estimated value of property (if required)
6. Drafts of any required easements
7. Draft of agreement regarding the payment of ad-valorem taxes (if applicable)
8. Copies of all warranties from contractors, subcontractors and suppliers and proposed assignment of same to the District
9. Copies of all maintenance bonds with proposed endorsement and dual obligee rider
10. "As-built" drawings for all improvements
11. Copies of all applicable permits and utility certifications
12. Design basis for infrastructure and all related calculations
13. Application Fee - minimum payment of \$1,500.00 made payable to Palm Coast Park Community Development District

For Office Use Only:

- | | | |
|-----|-------|--|
| I. | _____ | Date Application received by District Manager. |
| | _____ | Copy sent to District Counsel, District Engineer and Board of Supervisors. |
| II. | _____ | Date property accepted by Board of Supervisors. |

SECTION XV

SECTION B



Service History Report

August 10, 2021
50097

Sawmill Creek at Palm Coast Park CDD

Date Range: 07/01/21..07/31/21

Toll Free: (888) 480-5253

Fax: (888) 358-0088

www.solitudelakemanagement.com

Service Date	7/12/2021	10114
No.	PI-A00636296	
Order No.	SMOR-485822	
Contract No.	SVR52207	

Technician Name and State License #s

Adam Clark

Service Item #	Description	Lake No.	Lake Name
----------------	-------------	----------	-----------

10114-LAKE-ALL

Sawmill Creek at Palm Coast Park
LAKE ALL

4

Technician's Comments: I treated for shoreline grasses on ponds 2 and 4, also I treated pond 4 for floating weeds. Ponds 2 and 3 were treated for algae. Over all everything looks good and no other treatments were need at this time. Thank you for choosing Solitude.

General Comments: Inspected Lake

Lake & Pond Monitoring OK

Inspected for Aquatic Weeds Treated

Inspected for Undesirable Shoreline Vegetation Treated

Inspected for algae Treated



Service History Report

September 7, 2021
50097

Sawmill Creek at Palm Coast Park CDD

Date Range: 08/01/21..08/31/21

Toll Free: (888) 480-5253

Fax: (888) 358-0088

www.solitudelakemanagement.com

Service Date	8/2/2021	10114
No.	PI-A00645518	
Order No.	SMOR-496910	
Contract No.	SVR52207	

Technician Name and State License #s

Adam Clark

Service Item #	Description	Lake No.	Lake Name
----------------	-------------	----------	-----------

10114-LAKE-ALL	Sawmill Creek at Palm Coast Park	4	
	LAKE ALL		

Technician's Comments: Treated ponds 2 and 3 for algae. Treated ponds 2, 3 and 4 for shoreline grasses. Physically removed cattails from pond 1. Overall everything looksgood at this time. No other treatment were needed. Thank you for choosingSolitude.

General Comments: Inspected Lake

Lake & Pond Monitoring	OK
------------------------	----

Inspected for Aquatic Weeds	Treated
-----------------------------	---------

Inspected for Undesirable Shoreline Vegetation	Treated
--	---------

Inspected for algae	Treated
---------------------	---------

Palm Coast Park CDD Landscape Maintenance Log

July - August 2021

7/13/2021	Account Manager Inspection
7/8/2021	Trash and debris removal/Weed control
7/2/2021	All turf areas mowed
7/13/2021	Weed control/site inspection
7/22/2021	Irrigation inspection
7/30/2021	All turf areas mowed
8/16/2021	All turf areas mowed
8/6/2021	palms pruned 2021
8/7/2021	Weed control/site inspection
8/13/2021	Trash and debris removal/Weed control
9/15/2021	Bridge pruning and detail
8/22/2021	Weed control/site inspection/Trash and debris removal
9/2/2021	Account Manager Inspection

SECTION C

SECTION 1

Palm Coast Park
Community Development District
Check Register Summary & ACH Debit Summary
July 1, 2021 through August 31, 2021

Fund	Date	Check #'s/Vendor	Amount
<u>Check Register</u>			
<i>General Fund- BankUnited (Operating)</i>			
	7/29/21	448-453	\$ 23,186.24
	8/18/21	454-458	\$ 38,052.54
	8/31/21	459-461	\$ 9,107.09
		Subtotal	\$ 70,345.87
<i>General Fund- Board of Supervisors</i>			
	7/29/21	50012- K. Belshe	\$ 184.70
	7/29/21	50013- J. Douglas	\$ 184.70
	7/29/21	50014- G. Parks	\$ 184.70
	7/29/21	50015- D. Root	\$ 184.70
		Subtotal BOS Checks	\$ 738.80
Total			\$ 71,084.67

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
7/29/21	00031	6/24/21 06242021	202106 310-51300-31400	ASSESSMENT BONDS 2006	*	450.00	
				AMTEC			450.00 000448
7/29/21	00001	7/20/21 07202021	202107 320-53800-34100	JULY21 SVC AGREEMENT	*	1,500.00	
		7/20/21 07212021	202107 300-13100-10100	SAWMILL CREEK AGREEMENT	*	750.00	
				CLINTON SMITH CONSULTING LLC			2,250.00 000449
7/29/21	00020	7/01/21 13	202107 310-51300-34000	MANAGEMENT FEES JUL21	*	3,333.33	
		7/01/21 13	202107 310-51300-35200	INFORMATION TECH JUL21	*	100.00	
		7/01/21 13	202107 310-51300-31300	DISSEMINATION SVC JUL21	*	416.67	
		7/01/21 13	202107 310-51300-51000	OFFICE SUPPLIES	*	.30	
		7/01/21 13	202107 310-51300-42000	POSTAGE	*	5.10	
		7/01/21 13	202107 310-51300-49100	HILTON GARDEN INN JUN21	*	110.00	
				GMS-CENTRAL FLORIDA, LLC			3,965.40 000450
7/29/21	00018	7/01/21 PI-A0062	202107 300-13100-10000	LAKE/POND MAINT JUL21	*	426.67	
				SOLITUDE LAKE MANAGEMENT			426.67 000451
7/29/21	00030	6/30/21 102	202106 310-51300-31100	ENGINEERING FEES	*	552.50	
				STORMWATER MANAGEMENT AND CIVIL			552.50 000452
7/29/21	00009	3/01/21 PC 19716	202103 300-13100-10100	LANDSCAPE MAINT MAR21	*	3,525.84	
		7/01/21 PC 23464	202107 320-53800-46100	LANDSCAPE MAINT JUL21	*	8,490.00	
		7/01/21 PC 23466	202107 300-13100-10000	LANDSCAPE MAINT JUL21	*	3,525.83	
				YELLOWSTONE LANDSCAPE			15,541.67 000453
8/18/21	00003	6/18/21 1111	202105 310-51300-31500	ATTORNEY FEES	*	262.00	
		7/31/21 11568	202107 310-51300-31500	USS DISCOUNTS/PYMT	*	849.60	
				CHIUMENTO DWYER HERTEL GRANT			1,111.60 000454
				PCPC PALM COAST PRK HSMITH			

AP300R

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER
 *** CHECK DATES 07/01/2021 - 08/31/2021 ***
 PALM COAST PARK GENERAL FUND
 BANK A BANK UNITED

RUN 9/10/21

PAGE 2

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
8/18/21	00032	8/13/21 13899	202108 300-15500-10000			*	20,296.00	
		FY22 INSURANCE RENEWAL			EGIS INSURANCE ADVISORS, LLC			20,296.00 000455
8/18/21	00020	8/01/21 14	202108 310-51300-34000			*	3,333.33	
		MANAGEMENT FEES AUG21						
		8/01/21 14	202108 310-51300-35200			*	100.00	
		INFORMATION TECH AUG21						
		8/01/21 14	202108 310-51300-31300			*	416.67	
		DISSEMINATION SVC AUG21						
		8/01/21 14	202108 310-51300-51000			*	20.00	
		OFFICE SUPPLIES						
		8/01/21 14	202108 310-51300-42000			*	185.14	
		POSTAGE						
		8/01/21 14	202108 310-51300-42500			*	147.30	
		COPIES			GMS-CENTRAL FLORIDA, LLC			4,202.44 000456
8/18/21	00018	8/01/21 PI-A0064	202108 300-13100-10100			*	426.67	
		LAKE/POND AUG21			SOLITUDE LAKE MANAGEMENT			426.67 000457
8/18/21	00009	8/01/21 PC 24521	202108 320-53800-46100			*	8,490.00	
		LANDSCAPE MAINT AUG21						
		8/01/21 PC 24523	202108 300-13100-10100			*	3,525.83	
		LANDSCAPE MAINT AUG21			YELLOWSTONE LANDSCAPE			12,015.83 000458
8/31/21	00001	8/20/21 08202021	202108 320-53800-34100			*	1,500.00	
		AUGUST 2021 SERVICE AGREE						
		8/20/21 08212021	202108 300-13100-10100			*	750.00	
		SAWMILL CREEK AUG21 AGREE			CLINTON SMITH CONSULTING LLC			2,250.00 000459
8/31/21	00004	8/20/21 00039881	202108 310-51300-48000			*	64.80	
		PCP BUDGET			DAYTONA NEWS-JOURNAL			64.80 000460
8/31/21	00022	6/25/21 6173613	202106 310-51300-32300			*	2,264.12	
		SR 2006 TRUSTEE FEE FY21						
		6/25/21 6173613	202106 300-15500-10000			*	4,528.17	
		SR 2006 TRUSTEE FEE FY22			U.S. BANK			6,792.29 000461
TOTAL FOR BANK A							70,345.87	
PCPC PALM COAST PRK HSMITH								

AP300R

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER
PALM COAST PARK GENERAL FUND
BANK A BANK UNITED

RUN 9/10/21

PAGE 3

*** CHECK DATES 07/01/2021 - 08/31/2021 ***

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
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TOTAL FOR REGISTER

70,345.87

PCPC PALM COAST PRK HSMITH

PR300R

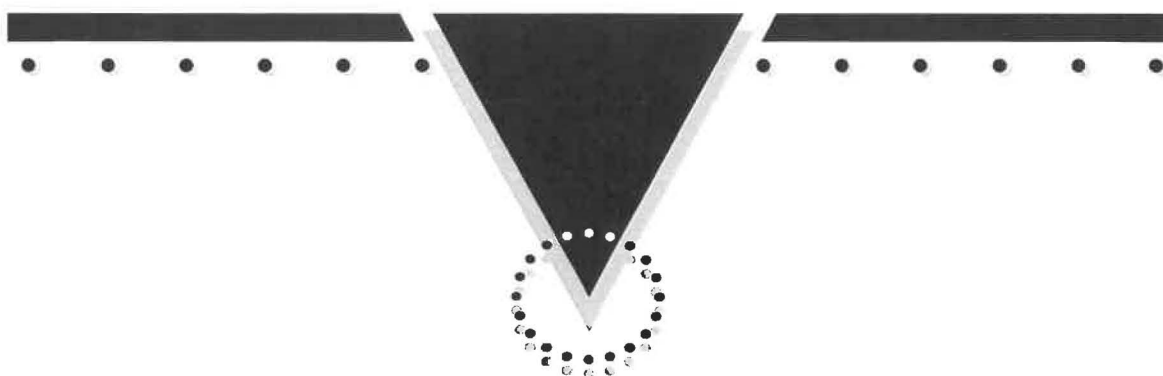
PAYROLL CHECK REGISTER

RUN 7/29/21 PAGE 1

CHECK #	EMP #	EMPLOYEE NAME	CHECK AMOUNT	CHECK DATE
50012	3	KEN BELSHE	184.70	7/29/2021
50013	2	JEFFREY DOUGLAS	184.70	7/29/2021
50014	4	GARRY PARKS	184.70	7/29/2021
50015	1	DAVID ROOT	184.70	7/29/2021
TOTAL FOR REGISTER			738.80	

PCPC PALM COAST PRK HSMITH

SECTION 2



Palm Coast Park

Community Development District

Unaudited Financial Reporting
August 31, 2021

GMS
GOVERNMENT MANAGEMENT SERVICES



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8	<u>Month by Month- General Fund- Sawmill Creek</u>
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Palm Coast Park
Community Development District
 Combined Balance Sheet
 August 31, 2021

Governmental Fund Types

	<u><i>General</i></u>	<u><i>GF Sawmill Creek</i></u>	<u><i>Debt Service 2006</i></u>	<u><i>Debt Service 2019</i></u>	<u><i>Capital Projects 2006</i></u>	<u><i>Capital Projects 2019</i></u>	<u><i>Totals (memorandum only)</i></u>
<i>Assets</i>							
Cash- Checking Account	\$391,902	----	----	----	----	----	\$391,902
Due from General Fund	----	\$27,663	----	----	----	----	\$27,663
Due from Future Bond Issuance	\$18,018	----	----	----	----	----	\$18,018
Investments:							
Money Market Account	\$239,229	----	----	----	----	----	\$239,229
Reserve	----	----	\$1,677,413	\$145,564	----	----	\$1,822,977
Revenue	----	----	\$822,948	\$79,591	----	----	\$902,539
Acquisition and Construction	----	----	----	----	\$1,574,248	\$6,359	\$1,580,607
Prepaid Expenses	\$24,824	----	----	----	----	----	\$24,824
Total Assets	\$673,972	\$27,663	\$2,500,360	\$225,155	\$1,574,248	\$6,359	\$5,007,758
<i>Liabilities</i>							
Accounts Payable	\$258,580	----	----	----	----	----	\$258,580
Accrued Expenses	----	\$1,256	----	----	----	----	\$1,256
FICA Payable	\$459	----	----	----	----	----	\$459
Due to Sawmill Creek	\$27,663	----	----	----	----	----	\$27,663
Deposit- Funding Agreement	\$25,000	----	----	----	----	----	\$25,000
<i>Fund Equity</i>							
Net Assets	----	----	----	----	----	----	\$0
Fund Balances							
Unassigned	\$362,270	\$26,408	----	----	----	----	\$388,677
Nonspendable- Prepaid	----	----	----	----	----	----	\$0
Restricted for Capital Projects	----	----	----	----	\$1,574,248	\$6,359	\$1,580,607
Restricted for Debt Service	----	----	\$2,500,360	\$225,155	----	----	\$2,725,515
Total Liabilities, Fund Equity, Other	\$673,972	\$27,663	\$2,500,360	\$225,155	\$1,574,248	\$6,359	\$5,007,758

Palm Coast Park
Community Development District
General Fund
Statement of Revenues & Expenditures
For Period Ending August 31, 2021

	Adopted Budget	Prorated Budget 8/31/21	Actual 8/31/21	Variance
<u>Revenues</u>				
Operations and Maintenance Assessments- Tax Roll	\$273,523	\$273,523	\$275,464	\$1,941
Interest Earnings	\$5,600	\$5,133	\$1,470	(\$3,663)
Total Revenues	\$279,123	\$278,656	\$276,935	(\$1,722)
<u>Administrative Expenditures</u>				
Supervisors Fees	\$6,000	\$5,500	\$5,800	(\$300)
FLCA Taxes	\$460	\$422	\$444	(\$22)
Arbitrage	\$600	\$550	\$450	\$100
Dissemination Agent	\$5,000	\$4,583	\$4,583	\$0
Engineering	\$7,980	\$7,315	\$4,753	\$2,563
Attorney Fees	\$12,000	\$11,000	\$14,538	(\$3,538)
Management Fees	\$54,507	\$49,965	\$41,572	\$8,393
Website Maintenance & Hosting	\$0	\$0	\$2,307	(\$2,307)
Trustee Fees	\$7,600	\$10,988	\$10,988	\$0
Annual Audit	\$5,000	\$5,000	\$5,600	(\$600)
Postage and Freight	\$1,200	\$1,100	\$956	\$144
Insurance- General Liability	\$13,600	\$13,600	\$12,348	\$1,252
Printing and Binding	\$1,300	\$1,192	\$673	\$519
Legal Advertising	\$1,600	\$1,467	\$663	\$804
Tax Collector Fees	\$5,697	\$5,697	\$6,492	(\$795)
Contingency	\$5,000	\$4,583	\$2,817	\$1,766
Office Supplies	\$450	\$413	\$371	\$41
Meeting Room Rental	\$400	\$367	\$0	\$367
Dues & Licenses	\$175	\$175	\$175	\$0
Total Administrative	\$128,569	\$123,916	\$115,530	\$8,386
<u>Field Expenditures</u>				
Professional Services	\$18,000	\$16,500	\$16,500	\$0
Landscape Maintenance	\$120,000	\$110,000	\$94,179	\$15,821
Preserve Management	\$10,000	\$9,167	\$0	\$9,167
Repairs & Maintenance	\$8,020	\$7,352	\$5,712	\$1,640
Insurance- Property & Casualty	\$0	\$0	\$10,726	(\$10,726)
Contingency	\$5,965	\$5,468	\$0	\$5,468
Total Field	\$161,985	\$148,486	\$127,117	\$21,369
Total Expenditures	\$290,554	\$272,402	\$242,647	\$29,755
Excess Revenue/(Expenditures)	(\$11,431)		\$34,287	
Beginning Fund Balance	\$11,431		\$327,982	
Ending Fund Balance	\$0		\$362,270	

Palm Coast Park
Community Development District
General Fund- Sawmill Creek
Statement of Revenues & Expenditures
For Period Ending August 31, 2021

	Adopted Budget	Prorated Budget 8/31/21	Actual 8/31/21	Variance
<u>Revenues</u>				
Operations and Maintenance Assessments- Tax Roll	\$105,396	\$105,396	\$105,950	\$554
Total Revenues	\$105,396	\$105,396	\$105,950	\$554
<u>Administrative Expenditures</u>				
Tax Collector Fees	\$2,196	\$2,078	\$2,078	\$0
Postage and Freight	\$0	\$0	\$310	(\$310)
Attorney Fees	\$0	\$0	\$345	(\$345)
Total Administrative	\$2,196	\$2,078	\$2,733	(\$655)
<u>Field Expenditures</u>				
Professional Fees	\$9,000	\$8,250	\$8,250	\$0
Landscape Maintenance	\$54,000	\$49,500	\$39,425	\$10,075
Electricity- Streetlights	\$15,000	\$13,750	\$15,017	(\$1,267)
Electricity- Irrigation/Signs	\$600	\$550	\$353	\$197
Utility- Irrigation	\$600	\$550	\$7,959	(\$7,409)
R&M- Signage	\$500	\$0	\$0	\$0
R&M Storm Water- Pond	\$6,000	\$5,500	\$5,493	\$7
Repairs and Maintenance	\$7,500	\$6,875	\$312	\$6,563
Total Field	\$93,200	\$84,975	\$76,809	\$8,166
<u>Reserves</u>				
Roadway Reserves	\$10,000	\$0	\$0	\$0
Total Reserves	\$10,000	\$0	\$0	\$0
Total Expenditures	\$105,396	\$87,053	\$79,542	\$7,511
Excess Revenue/(Expenditures)	\$0		\$26,408	
Beginning Fund Balance	\$0		\$0	
Ending Fund Balance	\$0		\$26,408	

Palm Coast Park

Community Development District

Debt Service Fund Series 2006
Statement of Revenues & Expenditures
For Period Ending August 31, 2021

	Adopted Budget	Prorated Budget 8/31/21	Actual 8/31/21	Variance
<u>Revenues</u>				
Special Assessments- Tax Roll	\$2,260,809	\$2,260,809	\$2,272,721	\$11,912
Interest Income	\$8,000	\$7,333	\$100	(\$7,233)
Total Revenues	\$2,268,809	\$2,268,142	\$2,272,821	\$4,679
<u>Expenditures</u>				
Tax Collector	\$47,100	\$44,575	\$44,575	\$0
Interfund Transfer Out	\$0	\$0	\$78	(\$78)
<u>Series 2006</u>				
Interest-11/1	\$686,280	\$686,280	\$686,280	\$0
Principal-5/1	\$865,000	\$865,000	\$865,000	\$0
Interest-5/1	\$686,280	\$686,280	\$686,280	\$0
Total Expenditures	\$2,284,660	\$2,282,135	\$2,282,213	(\$78)
Excess Revenues/(Expenditures)	(\$15,851)		(\$9,392)	
Beginning Fund Balance	\$2,556,389		\$2,509,753	
Ending Fund Balance	\$2,540,538		\$2,500,360	
		Reserve	\$1,677,413	
		Revenue	\$822,948	
		Balance	\$2,500,360	

Palm Coast Park
Community Development District
Debt Service Fund Series 2019
Statement of Revenues & Expenditures
For Period Ending August 31, 2021

	Adopted Budget	Prorated Budget 8/31/21	Actual 8/31/21	Variance
<u>Revenues</u>				
Special Assessments- Tax Roll	\$200,862	\$200,862	\$201,920	\$1,058
Interest Income	\$5,000	\$4,583	\$15	(\$4,569)
Total Revenues	\$205,862	\$205,445	\$201,934	(\$3,511)
<u>Expenditures</u>				
Tax Collector	\$4,185	\$3,960	\$3,960	\$0
Interfund Transfer Out	\$0	\$0	\$145,577	(\$145,577)
<u>Series 2019</u>				
Interest-11/1	\$78,735	\$78,735	\$78,735	\$0
Principal-5/1	\$40,000	\$40,000	\$40,000	\$0
Interest-5/1	\$78,735	\$78,735	\$78,735	\$0
Total Expenditures	\$201,655	\$201,430	\$347,007	(\$145,577)
Excess Revenues/(Expenditures)	\$4,207		(\$145,072)	
Beginning Fund Balance	\$370,603		\$370,227	
Ending Fund Balance	\$374,810		\$225,155	
		Reserve	\$145,564	
		Revenue	\$79,591	
		Balance	\$225,155	

Palm Coast Park
Community Development District
 Capital Projects Fund
 Statement of Revenues & Expenditures
 For Period Ending August 31, 2021

	Series 2006	Series 2019
<u>Revenues</u>		
Interest Income	\$48	\$6
Interfund Transfer In	\$64	\$145,577
Impact Fees	\$579,710	\$0
Total Revenues	\$579,822	\$145,583
<u>Expenditures</u>		
Capital Outlay	\$0	\$145,564
Interfund Transfer Out	\$0	\$0
Total Expenditures	\$0	\$145,564
Excess Revenues/(Expenditures)	\$579,822	\$19
Beginning Fund Balance	\$994,427	\$6,339
Ending Fund Balance	\$1,574,248	\$6,359

Palm Coast Park CDD
General Fund
Month to Month

	October	November	December	January	February	March	April	May	June	July	August	September	Total
<u>Revenues</u>													
Operations and Maintenance Assessments- Tax Roll	\$0	\$496	\$236,983	\$0	\$0	\$5,293	\$32,666	\$0	\$0	\$0	\$26	\$0	\$275,464
Interest Earnings	\$74	\$62	\$140	\$337	\$304	\$270	\$135	\$41	\$39	\$37	\$30	\$0	\$1,470
Miscellaneous Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues	\$74	\$558	\$237,124	\$337	\$304	\$5,563	\$32,801	\$41	\$39	\$37	\$56	\$0	\$276,935
<u>Administrative Expenditures</u>													
Supervisors Fees	\$0	\$1,000	\$1,000	\$1,000	\$1,000	\$0	\$0	\$1,000	\$0	\$800	\$0	\$0	\$5,800
FICA Taxes	\$0	\$77	\$77	\$77	\$77	\$0	\$0	\$77	\$0	\$61	\$0	\$0	\$444
Arbitrage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$450	\$0	\$0	\$0	\$450
Dissemination Agent	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$0	\$4,583
Engineering	\$0	\$0	\$0	\$0	\$1,743	\$0	\$1,148	\$270	\$1,593	\$0	\$0	\$0	\$4,753
Attorney Fees	\$297	\$0	\$6,010	\$3,707	\$1,778	\$523	\$1,112	\$262	\$0	\$850	\$0	\$0	\$14,538
Management Fees	\$4,542	\$4,542	\$4,542	\$4,612	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$0	\$41,572
Website Maintenance & Hosting	\$1,553	\$0	\$0	\$55	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$0	\$2,307
Trustee Fees	\$4,684	\$0	\$0	\$4,041	\$0	\$0	\$0	\$0	\$2,264	\$0	\$0	\$0	\$10,988
Annual Audit	\$0	\$0	\$0	\$0	\$0	\$0	\$3,500	\$2,100	\$0	\$0	\$0	\$0	\$5,600
Postage and Freight	\$49	\$24	\$9	\$248	\$0	\$56	\$262	\$30	\$87	\$5	\$185	\$0	\$956
Insurance- General Liability	\$12,348	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,348
Printing and Binding	\$26	\$0	\$108	\$263	\$0	\$46	\$0	\$0	\$83	\$0	\$147	\$0	\$673
Legal Advertising	\$0	\$327	\$271	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$65	\$0	\$663
Tax Collector Fees	\$0	\$2,141	\$2,599	\$1,067	\$32	\$653	\$0	\$0	\$0	\$0	\$0	\$0	\$6,492
Contingency	\$0	\$15	\$50	\$30	\$0	\$0	\$2,612	\$0	\$0	\$110	\$0	\$0	\$2,817
Office Supplies	\$0	\$0	\$0	\$315	\$0	\$15	\$0	\$0	\$20	\$0	\$20	\$0	\$371
Meeting Room Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dues & Licenses	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
Total Administrative	\$24,090	\$8,543	\$15,082	\$15,830	\$8,479	\$5,144	\$12,484	\$7,588	\$8,346	\$5,676	\$4,267	\$0	\$115,530
<u>Field Expenditures</u>													
Professional Services	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$0	\$16,500
Landscape Maintenance	\$9,115	\$8,654	\$8,490	\$8,490	\$8,490	\$8,490	\$8,490	\$8,490	\$8,490	\$8,490	\$8,490	\$0	\$94,179
Preserve Management	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Repairs & Maintenance	\$0	\$0	\$0	\$0	\$5,712	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,712
Insurance- Property & Casualty	\$10,726	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,726
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Field	\$21,341	\$10,154	\$9,990	\$9,990	\$15,702	\$9,990	\$9,990	\$9,990	\$9,990	\$9,990	\$9,990	\$0	\$127,117
Total Expenditures	\$45,431	\$18,697	\$25,072	\$25,820	\$24,181	\$15,134	\$22,474	\$17,578	\$18,336	\$15,666	\$14,257	\$0	\$242,647
Excess Revenue/(Expenditures)	(\$45,358)	(\$18,139)	\$212,052	(\$25,483)	(\$23,877)	(\$9,571)	\$10,328	(\$17,538)	(\$18,297)	(\$15,629)	(\$14,201)	\$0	\$34,287

Palm Coast Park CDD
General Fund- Sawmill Creek
Month to Month

	October	November	December	January	February	March	April	May	June	July	August	September	Total
<u>Revenues</u>													
Operations and Maintenance Assessments- Tax Roll	\$0	\$0	\$91,316	\$0	\$0	\$2,039	\$12,585	\$0	\$0	\$0	\$10	\$0	\$105,950
Total Revenues	\$0	\$0	\$91,316	\$0	\$0	\$2,039	\$12,585	\$0	\$0	\$0	\$10	\$0	\$105,950
<u>Administrative Expenditures</u>													
Tax Collector Fees	\$0	\$0	\$1,826	\$0	\$0	\$0	\$252	\$0	\$0	\$0	\$0	\$0	\$2,078
Postage and Freight	\$0	\$0	\$0	\$310	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$310
Attorney Fees	\$345	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$345
Total Administrative	\$345	\$0	\$1,826	\$310	\$0	\$0	\$252	\$0	\$0	\$0	\$0	\$0	\$2,733
<u>Field Expenditures</u>													
Professional Fees	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$0	\$8,250
Landscape Maintenance	\$3,526	\$3,526	\$3,526	\$4,166	\$3,526	\$3,526	\$3,526	\$3,526	\$3,526	\$3,526	\$3,526	\$0	\$39,425
Electricity- Streetlights	\$0	\$3,712	\$1,307	\$1,327	\$1,251	\$1,233	\$1,236	\$1,236	\$1,236	\$1,236	\$1,243	\$0	\$15,017
Electricity- Irrigation/Signs	\$86	\$25	\$25	\$30	\$35	\$30	\$25	\$24	\$25	\$25	\$25	\$0	\$353
Utility- Irrigation	\$1,905	\$2,744	\$76	\$12	\$211	\$1,150	(\$1,363)	\$961	\$1,731	\$526	\$7	\$0	\$7,959
R&M- Signage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
R&M Storm Water- Pond	\$427	\$427	\$427	\$1,227	\$427	\$427	\$427	\$427	\$427	\$427	\$427	\$0	\$5,493
Repairs and Maintenance	\$312	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$312
Total Field	\$7,005	\$11,183	\$6,110	\$7,511	\$6,199	\$7,115	\$4,600	\$6,924	\$7,694	\$6,489	\$5,978	\$0	\$76,809
<u>Reserves</u>													
Roadway Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$7,350	\$11,183	\$7,937	\$7,821	\$6,199	\$7,115	\$4,852	\$6,924	\$7,694	\$6,489	\$5,978	\$0	\$79,542
Excess Revenue/ (Expenditures)	(\$7,350)	(\$11,183)	\$83,379	(\$7,821)	(\$6,199)	(\$5,076)	\$7,733	(\$6,924)	(\$7,694)	(\$6,489)	(\$5,968)	\$0	\$26,408

**Palm Coast Park
Community Development District
Long Term Debt Report**

Series 2006 Special Assessment Bonds	
Interest Rate:	5.70%
Maturity Date:	5/1/37
Reserve Fund Definition:	6.966 % Outstanding
Reserve Fund Requirement:	\$ 1,617,157
Reserve Fund Balance:	\$ 1,677,413
Bonds Outstanding- 6/30/2015	\$ 31,780,000
Less: May 1, 2008 (Mandatory)	\$ (410,000)
Less: May 1, 2009 (Mandatory)	\$ (435,000)
Less: May 1, 2010 (Mandatory)	\$ (460,000)
Less: May 1, 2011 (Mandatory)	\$ (490,000)
Less: May 1, 2012 (Mandatory)	\$ (515,000)
Less: May 1, 2013 (Mandatory)	\$ (545,000)
Less: May 1, 2014 (Mandatory)	\$ (580,000)
Less: May 1, 2015 (Mandatory)	\$ (615,000)
Less: May 1, 2016 (Mandatory)	\$ (650,000)
Less: May 1, 2017 (Mandatory)	\$ (685,000)
Less: May 1, 2018 (Mandatory)	\$ (730,000)
Less: May 1, 2019 (Mandatory)	\$ (770,000)
Less: May 1, 2020 (Mandatory)	\$ (815,000)
Less: May 1, 2021 (Mandatory)	\$ (865,000)
Current Bonds Outstanding	\$ 23,215,000

Series 2019 Special Assessment Bonds	
Interest Rate:	3.4% - 4.3%
Maturity Date:	5/1/50
Reserve Fund Definition:	MADS
Reserve Fund Requirement:	\$ 291,128
Reserve Fund Balance:	\$ 291,128
Bonds Outstanding- 12/04/19	\$ 3,770,000
Less: May 1, 2021 (Mandatory)	\$ (40,000)
Current Bonds Outstanding	\$ 3,730,000

**PALM COAST PARK
COMMUNITY DEVELOPMENT DISTRICT**

SPECIAL ASSESSMENTS FY2021 RECEIPTS

Certified to Tax Collector

GROSS ASSESSMENTS	\$	2,958,947	\$	2,355,009	\$	209,231	\$	109,787	\$	284,920
NET ASSESSMENTS	\$	2,840,590	\$	2,260,809	\$	200,862	\$	105,396	\$	273,523

PERIOD ENDING	NET ASSESSMENTS RECEIVED	DEBT SERVICE SERIES 2006	DEBT SERVICE SERIES 2019	O&M SAWMILL CREEK	O&M ASSESSMENTS
12/10/20	\$443,989.00	\$353,367.94	\$31,395.01	\$16,473.52	\$42,752.12
12/11/20	\$669,418.00	\$531,488.21	\$47,220.12	\$24,777.24	\$64,301.95
12/30/20	\$1,347,709.77	\$1,073,931.68	\$95,413.57	\$50,065.20	\$129,929.32
1/31/21 (1)	\$496.06	\$0.00	\$0.00	\$0.00	\$496.06
01/31/21	\$53,348.46	\$42,459.51	\$3,772.27	\$1,979.23	\$5,137.45
02/28/21	\$1,616.62	\$1,286.65	\$114.31	\$59.98	\$155.66
03/31/21	\$339,211.26	\$269,974.85	\$23,985.63	\$12,584.74	\$32,666.04
Excess Fees	\$266.00	\$211.71	\$18.81	\$9.87	\$25.61
TOTAL COLLECTED	\$2,856,055.17	\$2,272,720.55	\$201,919.72	\$105,949.78	\$275,464.21
PERCENTAGE COLLECTED	101%	101%	101%	101%	101%

(1) Represents Bank Interest

SECTION 3

REBATE REPORT
Palm Coast Park
Community Development District
(City of Palm Coast, Flagler County, Florida)
\$31,780,000
Special Assessment Bonds
Series 2006

Dated: May 1, 2006
Delivered: May 23, 2006

Rebate Report to the Computation Date
May 22, 2021
Reflecting Activity To
May 22, 2021



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AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane
Avon, CT 06001
(T) 860-321-7521
(F) 860-321-7581

www.amteccorp.com

June 24, 2021

Palm Coast Park Community Development District
c/o Ms. Hannah Smith
Governmental Management Services
4648 Eagle Falls Place
Tampa, FL 33619

Re: Palm Coast Park Community Development District (City of Palm Coast, Flagler County, Florida), \$31,780,000 Special Assessment Bonds, Series 2006

Dear Ms. Smith:

AMTEC has prepared certain computations relating to the above referenced bond issue (the "Bonds") at the request of the Palm Coast Park Community Development District (the "District").

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebatable Arbitrage and Yield Reduction Liability as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebatable Arbitrage and Yield Reduction Liability based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebatable Arbitrage and Yield Reduction Liability.

We have scheduled our next Report as of May 31, 2022. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo
Senior Vice President

Trong M. Tran
Analyst

SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the May 22, 2021 Computation Date
Reflecting Activity from May 23, 2006 through May 22, 2021

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition and Construction Fund	3.124280%	1,465,042.33	(2,445,734.60)
Costs of Issuance Account	4.660923%	1,936.80	(989.71)
Capitalized Interest Account	5.213189%	124,150.15	(27,561.10)
Debt Service Reserve Fund	0.932744%	266,735.51	(2,162,030.88)
Totals	2.444928%	\$1,857,864.79	\$(4,636,316.29)
Bond Yield	5.732723%		
Rebate Computation Credits			(36,149.67)
Net Rebatable Arbitrage			\$(4,672,465.96)

SUMMARY OF YIELD RESTRICTION COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the May 22, 2021 Computation Date
Reflecting Activity from May 22, 2009 through May 22, 2021

Fund Description	Taxable Inv Yield	Yield Reduction Liability
Acquisition and Construction Fund	0.121486%	(1,553,629.29)
Totals	0.121486%	\$(1,553,629.29)
Bond Yield (+0.125%) *	5.857723%	

* Pursuant to the Treasury Regulations Section 1.148-2(d)(2), for yield restriction purposes, the Bond Yield is adjusted upwardly by 0.125% for funds not held in a refunding escrow or allocable to replacement proceeds.

Based upon our computations, no rebate or yield reduction liability exists.

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

COMPUTATIONAL INFORMATION

1. For purposes of computing Rebatale Arbitrage and Yield Reduction Liability, investment activity is reflected from May 23, 2006, the date of the closing, to May 22, 2021, the Computation Date. All nonpurpose payments and receipts are future valued to the Computation Date of May 22, 2021.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between May 23, 2006 and May 22, 2021, the District made periodic payments into the Interest Fund and Sinking Fund (collectively, the "Debt Service Fund") that were used, along with the interest earned, to provide the required debt service payments.

Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or 1/12th of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Debt Service Fund and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

DEFINITIONS

6. Computation Date

May 22, 2021.

7. Computation Period

The period beginning on May 23, 2006, the date of the closing, and ending on May 22, 2021, the Computation Date.

8. Temporary Period

The period ending three years from the date of the closing during which time arbitrage profits and losses may be blended.

9. Yield Reduction Period

The period subsequent to the Temporary Period that proceeds are yield restricted to the yield on the Bonds, plus 0.125%.

10. Bond Year

Each one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year that is selected by the Issuer. If no day is selected by the Issuer before the earlier of the final maturity date of the issue or the date that is five years after the date of issue, each bond year ends at the close of business on the anniversary date of issuance.

11. Bond Yield

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

12. Taxable Investment Yield

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

13. Issue Price

The price determined on the basis of the initial offering price to the public at which price a substantial amount of the Bonds were sold.

14. Rebatable Arbitrage

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

15. Yield Reduction Liability

The Rebatable Arbitrage accumulated after the Temporary Period, at the bond yield plus 0.125%.

16. Funds and Accounts

The Funds and Accounts activity used in the compilation of this Report was received from records provided by US Bank, Trustee, as follows:

Account Name	Account Number
Acquisition and Construction	7913568
Interest	7913571
Capitalized Interest	7913572
Sinking	7913573
Debt Service Reserve	7913574
Costs of Issuance	7913883

METHODOLOGY

Bond Yield

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

Investment Yield and Rebate Amount

The methodology used to calculate the Rebatable Arbitrage and Yield Reduction Liability, as of May 22, 2021, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to May 22, 2021. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on May 22, 2021, is the Rebatable Arbitrage and Yield Reduction Liability.

Palm Coast Park Community Development District
(City of Palm Coast, Flagler County, Florida)
\$31,780,000
Special Assessment Bonds
Series 2006
Delivered: May 23, 2006

Sources of Funds

Par Amount	\$31,780,000.00
Net Original Issue Discount	-119,175.00
Underwriter's Discount	-556,150.00
Accrued Interest	110,700.33
Total	\$31,215,375.33

Uses of Funds

Acquisition and Construction Fund	\$26,300,000.00
Debt Service Reserve Fund	2,213,710.00
Capitalized Interest Account	2,413,492.55
Costs of Issuance Account	177,472.45
Debt Service Fund	110,700.33
Total	\$31,215,375.33

PROOF OF ARBITRAGE YIELD

Palm Coast Park
Community Development District
(City of Palm Coast, Flagler County, Florida)
\$31,780,000
Special Assessment Bonds
Series 2006

Date	Debt Service	Present Value to 05/23/2006 @ 5.7327231%
11/01/2006	905,730.00	883,538.45
05/01/2007	905,730.00	858,918.73
11/01/2007	905,730.00	834,985.04
05/01/2008	1,315,730.00	1,179,161.64
11/01/2008	894,045.00	778,919.48
05/01/2009	1,329,045.00	1,125,639.94
11/01/2009	881,647.50	725,907.71
05/01/2010	1,341,647.50	1,073,869.42
11/01/2010	868,537.50	675,815.65
05/01/2011	1,358,537.50	1,027,632.72
11/01/2011	854,572.50	628,408.17
05/01/2012	1,369,572.50	979,049.30
11/01/2012	839,895.00	583,675.08
05/01/2013	1,384,895.00	935,598.73
11/01/2013	824,362.50	541,399.22
05/01/2014	1,404,362.50	896,613.44
11/01/2014	807,832.50	501,388.03
05/01/2015	1,422,832.50	858,485.65
11/01/2015	790,305.00	463,554.30
05/01/2016	1,440,305.00	821,271.92
11/01/2016	771,780.00	427,811.69
05/01/2017	1,456,780.00	785,018.18
11/01/2017	752,257.50	394,075.01
05/01/2018	1,482,257.50	754,853.45
11/01/2018	731,452.50	362,119.35
05/01/2019	1,501,452.50	722,609.77
11/01/2019	709,507.50	331,952.42
05/01/2020	1,524,507.50	693,385.95
11/01/2020	686,280.00	303,440.42
05/01/2021	1,551,280.00	666,789.74
11/01/2021	661,627.50	276,464.19
05/01/2022	1,576,627.50	640,443.84
11/01/2022	635,550.00	250,973.75
05/01/2023	1,605,550.00	616,352.32
11/01/2023	607,905.00	226,865.02
05/01/2024	1,632,905.00	592,405.88
11/01/2024	578,692.50	204,095.26
05/01/2025	1,663,692.50	570,406.86
11/01/2025	547,770.00	182,573.00
05/01/2026	1,697,770.00	550,102.71
11/01/2026	514,995.00	162,216.33
05/01/2027	1,729,995.00	529,740.31
11/01/2027	480,367.50	142,994.20
05/01/2028	1,765,367.50	510,865.46
11/01/2028	443,745.00	124,833.60
05/01/2029	1,808,745.00	494,654.54
11/01/2029	404,842.50	107,631.00
05/01/2030	1,849,842.50	478,093.29
11/01/2030	363,660.00	91,369.25
05/01/2031	1,888,660.00	461,301.56
11/01/2031	320,197.50	76,028.37
05/01/2032	1,935,197.50	446,693.54
11/01/2032	274,170.00	61,522.07
05/01/2033	1,984,170.00	432,829.15
11/01/2033	225,435.00	47,806.35
05/01/2034	2,035,435.00	419,612.20
11/01/2034	173,850.00	34,841.13

PROOF OF ARBITRAGE YIELD

Palm Coast Park
Community Development District
(City of Palm Coast, Flagler County, Florida)
\$31,780,000
Special Assessment Bonds
Series 2006

Date	Debt Service	Present Value to 05/23/2006 @ 5.7327231%
05/01/2035	2,093,850.00	407,933.78
11/01/2035	119,130.00	22,562.74
05/01/2036	2,149,130.00	395,694.52
11/01/2036	61,275.00	10,967.49
05/01/2037	2,211,275.00	384,763.04
	69,054,295.00	31,771,525.33

Proceeds Summary

Delivery date	05/23/2006
Par Value	31,780,000.00
Accrued interest	110,700.33
Premium (Discount)	-119,175.00
Target for yield calculation	31,771,525.33

BOND DEBT SERVICE

Palm Coast Park
Community Development District
(City of Palm Coast, Flagler County, Florida)
\$31,780,000
Special Assessment Bonds
Series 2006

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2006			905,730.00	905,730.00	
05/01/2007			905,730.00	905,730.00	1,811,460
11/01/2007			905,730.00	905,730.00	
05/01/2008	410,000	5.700%	905,730.00	1,315,730.00	2,221,460
11/01/2008			894,045.00	894,045.00	
05/01/2009	435,000	5.700%	894,045.00	1,329,045.00	2,223,090
11/01/2009			881,647.50	881,647.50	
05/01/2010	460,000	5.700%	881,647.50	1,341,647.50	2,223,295
11/01/2010			868,537.50	868,537.50	
05/01/2011	490,000	5.700%	868,537.50	1,358,537.50	2,227,075
11/01/2011			854,572.50	854,572.50	
05/01/2012	515,000	5.700%	854,572.50	1,369,572.50	2,224,145
11/01/2012			839,895.00	839,895.00	
05/01/2013	545,000	5.700%	839,895.00	1,384,895.00	2,224,790
11/01/2013			824,362.50	824,362.50	
05/01/2014	580,000	5.700%	824,362.50	1,404,362.50	2,228,725
11/01/2014			807,832.50	807,832.50	
05/01/2015	615,000	5.700%	807,832.50	1,422,832.50	2,230,665
11/01/2015			790,305.00	790,305.00	
05/01/2016	650,000	5.700%	790,305.00	1,440,305.00	2,230,610
11/01/2016			771,780.00	771,780.00	
05/01/2017	685,000	5.700%	771,780.00	1,456,780.00	2,228,560
11/01/2017			752,257.50	752,257.50	
05/01/2018	730,000	5.700%	752,257.50	1,482,257.50	2,234,515
11/01/2018			731,452.50	731,452.50	
05/01/2019	770,000	5.700%	731,452.50	1,501,452.50	2,232,905
11/01/2019			709,507.50	709,507.50	
05/01/2020	815,000	5.700%	709,507.50	1,524,507.50	2,234,015
11/01/2020			686,280.00	686,280.00	
05/01/2021	865,000	5.700%	686,280.00	1,551,280.00	2,237,560
11/01/2021			661,627.50	661,627.50	
05/01/2022	915,000	5.700%	661,627.50	1,576,627.50	2,238,255
11/01/2022			635,550.00	635,550.00	
05/01/2023	970,000	5.700%	635,550.00	1,605,550.00	2,241,100
11/01/2023			607,905.00	607,905.00	
05/01/2024	1,025,000	5.700%	607,905.00	1,632,905.00	2,240,810
11/01/2024			578,692.50	578,692.50	
05/01/2025	1,085,000	5.700%	578,692.50	1,663,692.50	2,242,385
11/01/2025			547,770.00	547,770.00	
05/01/2026	1,150,000	5.700%	547,770.00	1,697,770.00	2,245,540
11/01/2026			514,995.00	514,995.00	
05/01/2027	1,215,000	5.700%	514,995.00	1,729,995.00	2,244,990
11/01/2027			480,367.50	480,367.50	
05/01/2028	1,285,000	5.700%	480,367.50	1,765,367.50	2,245,735
11/01/2028			443,745.00	443,745.00	
05/01/2029	1,365,000	5.700%	443,745.00	1,808,745.00	2,252,490
11/01/2029			404,842.50	404,842.50	
05/01/2030	1,445,000	5.700%	404,842.50	1,849,842.50	2,254,685
11/01/2030			363,660.00	363,660.00	
05/01/2031	1,525,000	5.700%	363,660.00	1,888,660.00	2,252,320
11/01/2031			320,197.50	320,197.50	
05/01/2032	1,615,000	5.700%	320,197.50	1,935,197.50	2,255,395
11/01/2032			274,170.00	274,170.00	
05/01/2033	1,710,000	5.700%	274,170.00	1,984,170.00	2,258,340
11/01/2033			225,435.00	225,435.00	
05/01/2034	1,810,000	5.700%	225,435.00	2,035,435.00	2,260,870
11/01/2034			173,850.00	173,850.00	

BOND DEBT SERVICE

Palm Coast Park
Community Development District
(City of Palm Coast, Flagler County, Florida)
\$31,780,000
Special Assessment Bonds
Series 2006

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2035	1,920,000	5.700%	173,850.00	2,093,850.00	2,267,700
11/01/2035			119,130.00	119,130.00	
05/01/2036	2,030,000	5.700%	119,130.00	2,149,130.00	2,268,260
11/01/2036			61,275.00	61,275.00	
05/01/2037	2,150,000	5.700%	61,275.00	2,211,275.00	2,272,550
	31,780,000		37,274,295.00	69,054,295.00	69,054,295

Palm Coast Park
Community Development District
(City of Palm Coast, Flagler County, Florida)
\$31,780,000
Special Assessment Bonds
Series 2006
Acquisition and Construction Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	%	ADJUSTED RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.732723%)
05/23/06	Beg Bal	-26,300,000.00	100.00	-26,300,000.00	-61,388,769.44
06/08/06		7,271,000.00	100.00	7,271,000.00	16,931,855.07
06/23/06		433,214.00	100.00	433,214.00	1,006,445.12
07/07/06		855.76	100.00	855.76	1,983.74
07/24/06		2,926.48	100.00	2,926.48	6,765.80
08/22/06		1,125.00	100.00	1,125.00	2,589.51
08/22/06		10,668.63	100.00	10,668.63	24,556.89
08/22/06		34,981.65	100.00	34,981.65	80,520.22
09/18/06		10,091.63	100.00	10,091.63	23,134.13
10/24/06		15,621.30	100.00	15,621.30	35,608.56
10/24/06		1,135.00	100.00	1,135.00	2,587.22
10/24/06		826.30	100.00	826.30	1,883.54
10/24/06		20,049.80	100.00	20,049.80	45,703.26
11/22/06		9,572.40	100.00	9,572.40	21,724.45
11/22/06		2,295.00	100.00	2,295.00	5,208.48
11/22/06		472,953.33	100.00	472,953.33	1,073,362.14
11/22/06		2,258.10	100.00	2,258.10	5,124.73
12/20/06		14,471.20	100.00	14,471.20	32,698.16
01/22/07		6,758.91	100.00	6,758.91	15,195.45
01/22/07		16,516.11	100.00	16,516.11	37,131.68
02/20/07		4,502.03	100.00	4,502.03	10,077.11
02/20/07		30,540.75	100.00	30,540.75	68,360.84
02/26/07		12,800.00	100.00	12,800.00	28,623.88
02/27/07		498,129.90	100.00	498,129.90	1,113,763.50
02/27/07		445,571.76	100.00	445,571.76	996,249.30
03/15/07		167,596.00	100.00	167,596.00	373,668.67
03/20/07		9,600.00	100.00	9,600.00	21,387.17
03/20/07		13,040.00	100.00	13,040.00	29,050.91
03/22/07		29,006.21	100.00	29,006.21	64,600.63
04/10/07		12,800.00	100.00	12,800.00	28,426.83
04/10/07		643,354.60	100.00	643,354.60	1,428,791.33
04/17/07		233,956.80	100.00	233,956.80	519,011.25
04/17/07		12,800.00	100.00	12,800.00	28,395.60
04/23/07		15,578.50	100.00	15,578.50	34,526.90
04/27/07		1,083,490.40	100.00	1,083,490.40	2,399,851.18
05/10/07		56,918.00	100.00	56,918.00	125,812.12
05/10/07		12,800.00	100.00	12,800.00	28,293.25
05/23/07		25,618.65	100.00	25,618.65	56,512.26
06/18/07		281,436.18	100.00	281,436.18	618,388.94
06/18/07		52,514.00	100.00	52,514.00	115,387.00
06/18/07		809,934.56	100.00	809,934.56	1,779,638.19
06/18/07		30,997.33	100.00	30,997.33	68,109.25
06/18/07		188,464.20	100.00	188,464.20	414,105.17
07/24/07		1,074,543.58	100.00	1,074,543.58	2,347,746.19
07/24/07		34,671.64	100.00	34,671.64	75,753.29
07/24/07		33,956.27	100.00	33,956.27	74,190.29

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08/27/07		8,059.45	100.00	8,059.45	17,517.91
08/27/07		909,200.95	100.00	909,200.95	1,976,227.20
08/27/07		22,924.39	100.00	22,924.39	49,828.15
09/06/07		37,175.00	100.00	37,175.00	80,688.99
09/24/07		1,088,021.77	100.00	1,088,021.77	2,354,905.96
09/24/07		14,057.75	100.00	14,057.75	30,426.49
09/24/07		9,093.86	100.00	9,093.86	19,682.68
09/24/07		20,356.00	100.00	20,356.00	44,058.37
09/24/07		46,574.00	100.00	46,574.00	100,804.41
09/24/07		4,089.00	100.00	4,089.00	8,850.20
10/10/07		816,199.00	100.00	816,199.00	1,762,142.70
10/23/07		22,484.00	100.00	22,484.00	48,443.13
10/23/07		557,987.48	100.00	557,987.48	1,202,217.54
10/23/07		11,300.90	100.00	11,300.90	24,348.47
10/23/07		18,645.75	100.00	18,645.75	40,173.39
10/23/07		5,384.89	100.00	5,384.89	11,602.07
10/23/07		4,259.41	100.00	4,259.41	9,177.15
11/02/07		41,756.00	100.00	41,756.00	89,838.78
11/02/07		6,400.00	100.00	6,400.00	13,769.71
11/19/07		13,809.00	100.00	13,809.00	29,631.12
11/19/07		9,623.00	100.00	9,623.00	20,648.87
11/23/07		28,217.71	100.00	28,217.71	60,511.07
11/23/07		191,258.85	100.00	191,258.85	410,142.32
11/23/07		2,733.16	100.00	2,733.16	5,861.09
11/23/07		2,542.02	100.00	2,542.02	5,451.20
11/23/07		5,194.08	100.00	5,194.08	11,138.37
11/23/07		245.00	100.00	245.00	525.39
12/03/07		29,133.00	100.00	29,133.00	62,375.84
12/04/07		-3,898.93	100.00	-3,898.93	-8,346.58
12/10/07		-8,550.63	100.00	-8,550.63	-18,287.40
12/10/07		17,181.00	100.00	17,181.00	36,745.34
12/13/07		-21,491.98	100.00	-21,491.98	-45,943.68
12/24/07		667,734.10	100.00	667,734.10	1,424,960.58
12/24/07		36,686.00	100.00	36,686.00	78,288.80
12/24/07		805.00	100.00	805.00	1,717.89
12/24/07		15,930.44	100.00	15,930.44	33,995.94
12/24/07		21,663.00	100.00	21,663.00	46,229.36
01/03/08		-3,877.30	100.00	-3,877.30	-8,262.57
01/03/08		2,445.00	100.00	2,445.00	5,210.32
01/10/08		22,400.00	100.00	22,400.00	47,682.21
01/10/08		25,813.00	100.00	25,813.00	54,947.36
01/10/08		12,800.00	100.00	12,800.00	27,246.98
01/16/08		-21.27	100.00	-21.27	-45.23
01/22/08		23,049.96	100.00	23,049.96	48,973.40
01/22/08		787.50	100.00	787.50	1,673.17
01/22/08		5,202.69	100.00	5,202.69	11,053.96

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01/23/08		1,165,982.25	100.00	1,165,982.25	2,476,930.70
01/23/08		787,841.92	100.00	787,841.92	1,673,635.97
01/30/08		12,800.00	100.00	12,800.00	27,161.55
02/04/08		-3,550.01	100.00	-3,550.01	-7,528.38
02/11/08		55,380.00	100.00	55,380.00	117,313.38
02/19/08		2,029.20	100.00	2,029.20	4,293.13
02/19/08		560.00	100.00	560.00	1,184.78
02/19/08		19,951.66	100.00	19,951.66	42,211.24
02/19/08		10,530.00	100.00	10,530.00	22,278.06
02/19/08		370.65	100.00	370.65	784.18
03/04/08		-2,662.66	100.00	-2,662.66	-5,620.07
03/04/08		16,770.00	100.00	16,770.00	35,396.42
03/11/08		34,941.00	100.00	34,941.00	73,668.93
03/14/08		-11,379.84	100.00	-11,379.84	-23,981.74
03/19/08		5,734.00	100.00	5,734.00	12,074.28
03/19/08		11,934.00	100.00	11,934.00	25,129.83
04/01/08		2,300.00	100.00	2,300.00	4,834.07
04/01/08		11,903.29	100.00	11,903.29	25,017.98
04/01/08		7,254.00	100.00	7,254.00	15,246.24
04/01/08		147,386.88	100.00	147,386.88	309,773.41
04/01/08		414.00	100.00	414.00	870.13
04/01/08		906,301.44	100.00	906,301.44	1,904,837.70
04/02/08		-2,455.53	100.00	-2,455.53	-5,160.15
04/14/08		-3,217.70	100.00	-3,217.70	-6,749.08
04/21/08		336,105.00	100.00	336,105.00	704,200.89
04/21/08		8,694.56	100.00	8,694.56	18,216.68
04/21/08		1,950.00	100.00	1,950.00	4,085.60
04/21/08		6,875.00	100.00	6,875.00	14,404.37
04/28/08		3,200.00	100.00	3,200.00	6,697.22
05/01/08		-30,613.00	100.00	-30,613.00	-64,039.16
05/02/08		-1,971.18	100.00	-1,971.18	-4,122.85
05/13/08		-2,282.59	100.00	-2,282.59	-4,765.95
05/19/08		6,368.74	100.00	6,368.74	13,285.13
05/19/08		24,626.01	100.00	24,626.01	51,369.63
05/19/08		17,472.00	100.00	17,472.00	36,446.43
05/19/08		105.00	100.00	105.00	219.03
05/29/08		-3,870.00	100.00	-3,870.00	-8,060.12
06/03/08		-1,784.47	100.00	-1,784.47	-3,714.22
06/04/08		-2,141.90	100.00	-2,141.90	-4,457.47
06/16/08		1,404.00	100.00	1,404.00	2,916.34
06/23/08		7,894.59	100.00	7,894.59	16,380.37
07/02/08		-1,643.87	100.00	-1,643.87	-3,406.03
07/08/08		-1,995.69	100.00	-1,995.69	-4,131.09
07/17/08		-2,643.00	100.00	-2,643.00	-5,463.30
07/21/08		246,658.33	100.00	246,658.33	509,542.83
07/21/08		596.25	100.00	596.25	1,231.72

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07/21/08		8,506.94	100.00	8,506.94	17,573.50
07/21/08		5,818.98	100.00	5,818.98	12,020.76
07/24/08		2,286.64	100.00	2,286.64	4,721.48
08/04/08		-3,764.03	100.00	-3,764.03	-7,759.82
08/18/08		7,193.85	100.00	7,193.85	14,798.08
08/18/08		1,031.25	100.00	1,031.25	2,121.33
09/03/08		-1,658.96	100.00	-1,658.96	-3,404.53
09/22/08		560.00	100.00	560.00	1,145.81
09/24/08		4,890.34	100.00	4,890.34	10,002.95
10/02/08		-1,622.06	100.00	-1,622.06	-3,313.68
10/15/08		-3,950.31	100.00	-3,950.31	-8,053.57
10/21/08		43,037.60	100.00	43,037.60	87,658.95
10/21/08		9,005.53	100.00	9,005.53	18,342.46
10/21/08		400.00	100.00	400.00	814.72
10/24/08		2,137.21	100.00	2,137.21	4,351.02
11/04/08		-1,300.56	100.00	-1,300.56	-2,643.58
11/17/08		-1,376.83	100.00	-1,376.83	-2,792.90
11/24/08		4,697.69	100.00	4,697.69	9,518.81
11/24/08		1,130.00	100.00	1,130.00	2,289.69
11/24/08		1,190.00	100.00	1,190.00	2,411.27
11/25/08		225,763.68	100.00	225,763.68	457,387.18
12/02/08		-1,065.20	100.00	-1,065.20	-2,155.68
12/15/08		-981.42	100.00	-981.42	-1,982.08
12/22/08		2,452.66	100.00	2,452.66	4,947.96
12/22/08		3,370.02	100.00	3,370.02	6,798.63
01/05/09		-766.07	100.00	-766.07	-1,542.31
01/15/09		-570.56	100.00	-570.56	-1,146.89
01/20/09		1,493.32	100.00	1,493.32	2,999.39
01/20/09		250.00	100.00	250.00	502.13
02/03/09		-454.18	100.00	-454.18	-910.38
02/10/09		-296.95	100.00	-296.95	-594.56
03/03/09		-259.00	100.00	-259.00	-516.71
03/17/09		-189.80	100.00	-189.80	-377.82
03/24/09		1,522.66	100.00	1,522.66	3,027.74
03/24/09		2,428.55	100.00	2,428.55	4,829.06
03/24/09		1,055.00	100.00	1,055.00	2,097.82
03/24/09		5,277.48	100.00	5,277.48	10,494.03
03/24/09		39,284.29	100.00	39,284.29	78,115.06
03/24/09		10,582.89	100.00	10,582.89	21,043.60
03/24/09		96,096.42	100.00	96,096.42	191,083.44
03/31/09		10,633.40	100.00	10,633.40	21,124.13
04/02/09		-170.56	100.00	-170.56	-338.73
04/13/09		-123.59	100.00	-123.59	-245.02
04/15/09		2,415.00	100.00	2,415.00	4,786.31
04/15/09		16,152.55	100.00	16,152.55	32,012.90
04/15/09		1,468.90	100.00	1,468.90	2,911.23

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05/01/09		-30,302.00	100.00	-30,302.00	-59,905.17
05/04/09		-107.89	100.00	-107.89	-213.19
05/15/09		-85.59	100.00	-85.59	-168.83
05/18/09		7,556.66	100.00	7,556.66	14,899.23
05/18/09		1,660.83	100.00	1,660.83	3,274.61
05/18/09		1,874.33	100.00	1,874.33	3,695.56
06/02/09		-45.03	100.00	-45.03	-88.59
06/05/09		-89.47	100.00	-89.47	-175.93
06/12/09		718.27	100.00	718.27	1,410.86
06/12/09		261.74	100.00	261.74	514.12
07/02/09		-16.18	100.00	-16.18	-31.68
07/09/09		-90.06	100.00	-90.06	-176.15
07/17/09		549.19	100.00	549.19	1,072.84
07/17/09		1,357.31	100.00	1,357.31	2,651.49
07/17/09		6,808.48	100.00	6,808.48	13,300.29
08/04/09		-60.55	100.00	-60.55	-117.97
08/17/09		4,515.35	100.00	4,515.35	8,779.24
08/17/09		413.07	100.00	413.07	803.14
08/17/09		100.00	100.00	100.00	194.43
08/28/09		720.00	100.00	720.00	1,397.49
09/08/09		-15.78	100.00	-15.78	-30.58
09/18/09		7,646.45	100.00	7,646.45	14,794.88
09/18/09		4,645.60	100.00	4,645.60	8,988.63
09/18/09		585.00	100.00	585.00	1,131.90
10/09/09		-10.66	100.00	-10.66	-20.56
10/15/09		2,997.47	100.00	2,997.47	5,775.18
10/15/09		1,488.65	100.00	1,488.65	2,868.16
10/29/09		-51.65	100.00	-51.65	-99.29
11/06/09		-9.51	100.00	-9.51	-18.26
11/17/09		1,696.64	100.00	1,696.64	3,252.51
11/17/09		107.33	100.00	107.33	205.75
11/17/09		283.53	100.00	283.53	543.54
11/17/09		2,002.09	100.00	2,002.09	3,838.06
12/21/09		3,170.00	100.00	3,170.00	6,044.63
12/21/09		44,898.08	100.00	44,898.08	85,612.68
12/21/09		2,086.14	100.00	2,086.14	3,977.90
01/21/10		145.00	100.00	145.00	275.19
01/21/10		52,649.01	100.00	52,649.01	99,920.59
01/21/10		356.05	100.00	356.05	675.73
01/21/10		175.00	100.00	175.00	332.13
01/21/10		526,654.10	100.00	526,654.10	999,517.13
02/23/10		623.75	100.00	623.75	1,177.86
02/23/10		341.26	100.00	341.26	644.42
02/23/10		10,838.57	100.00	10,838.57	20,467.03
03/05/10		970.00	100.00	970.00	1,828.25
03/11/10		657.92	100.00	657.92	1,238.88

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03/11/10		353.46	100.00	353.46	665.57
03/11/10		70.00	100.00	70.00	131.81
04/13/10		1,406.00	100.00	1,406.00	2,634.26
04/13/10		264.27	100.00	264.27	495.13
04/13/10		260.00	100.00	260.00	487.13
04/13/10		397.00	100.00	397.00	743.81
05/27/10		3,800.00	100.00	3,800.00	7,070.61
05/27/10		4,195.22	100.00	4,195.22	7,805.99
05/27/10		178.61	100.00	178.61	332.34
06/03/10		2,041.61	100.00	2,041.61	3,795.22
06/21/10		19,581.00	100.00	19,581.00	36,297.09
06/21/10		393.75	100.00	393.75	729.89
06/21/10		500.00	100.00	500.00	926.84
07/20/10		185.80	100.00	185.80	342.85
07/20/10		3,241.00	100.00	3,241.00	5,980.52
08/17/10		4,230.61	100.00	4,230.61	7,773.59
08/17/10		223.23	100.00	223.23	410.18
08/17/10		492.23	100.00	492.23	904.45
09/22/10		199.22	100.00	199.22	364.05
09/22/10		3,753.22	100.00	3,753.22	6,858.61
10/18/10		1,475.00	100.00	1,475.00	2,684.43
10/18/10		87.94	100.00	87.94	160.05
11/18/10		150.00	100.00	150.00	271.71
11/18/10		87.74	100.00	87.74	158.93
11/18/10		4,068.89	100.00	4,068.89	7,370.38
12/29/10		268.08	100.00	268.08	482.48
12/29/10		1,240.00	100.00	1,240.00	2,231.72
01/03/11		15,165.69	100.00	15,165.69	27,277.69
01/25/11		130.00	100.00	130.00	233.02
01/25/11		85.27	100.00	85.27	152.84
01/25/11		2,078.96	100.00	2,078.96	3,726.42
02/28/11		333.64	100.00	333.64	594.94
02/28/11		2,917.73	100.00	2,917.73	5,202.84
03/22/11		236.01	100.00	236.01	419.27
03/22/11		1,315.95	100.00	1,315.95	2,337.75
03/22/11		577.50	100.00	577.50	1,025.91
04/12/11		4,616.75	100.00	4,616.75	8,175.82
04/12/11		155.48	100.00	155.48	275.34
04/12/11		9,399.50	100.00	9,399.50	16,645.61
05/02/11		490,000.00	100.00	490,000.00	865,022.42
05/02/11		1,512,687.19	100.00	1,512,687.19	2,670,425.18
05/20/11		511.81	100.00	511.81	900.97
05/20/11		924.46	100.00	924.46	1,627.39
05/20/11		9,896.64	100.00	9,896.64	17,421.75
06/23/11		24.31	100.00	24.31	42.57
06/23/11		4,017.50	100.00	4,017.50	7,035.74

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DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	%	ADJUSTED RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.732723%)
06/23/11		585.59	100.00	585.59	1,025.53
07/20/11		9,458.74	100.00	9,458.74	16,494.76
07/20/11		479.83	100.00	479.83	836.76
08/03/11		-180.13	100.00	-180.13	-313.48
08/22/11		5,602.75	100.00	5,602.75	9,721.47
08/22/11		200.00	100.00	200.00	347.03
09/02/11		-91.58	100.00	-91.58	-158.65
09/16/11		3,982.14	100.00	3,982.14	6,883.53
10/04/11		-88.63	100.00	-88.63	-152.77
10/17/11		80.00	100.00	80.00	137.62
10/17/11		1,572.90	100.00	1,572.90	2,705.71
11/01/11		-38,307.64	100.00	-38,307.64	-65,752.38
11/02/11		-91.58	100.00	-91.58	-157.17
11/17/11		900.00	100.00	900.00	1,540.91
11/17/11		3,946.41	100.00	3,946.41	6,756.74
11/17/11		1,190.00	100.00	1,190.00	2,037.43
12/02/11		-87.03	100.00	-87.03	-148.66
12/16/11		25.25	100.00	25.25	43.03
12/16/11		4,654.55	100.00	4,654.55	7,932.96
01/04/12		-89.93	100.00	-89.93	-152.84
01/20/12		1,274.11	100.00	1,274.11	2,159.96
02/02/12		-89.93	100.00	-89.93	-152.17
02/21/12		3,613.50	100.00	3,613.50	6,096.12
03/02/12		-84.13	100.00	-84.13	-141.69
03/02/12		38,516.19	100.00	38,516.19	64,866.28
03/16/12		3,037.17	100.00	3,037.17	5,103.76
03/16/12		483.01	100.00	483.01	811.67
03/27/12		116,874.05	100.00	116,874.05	196,060.05
04/03/12		-89.93	100.00	-89.93	-150.72
04/19/12		1,045.00	100.00	1,045.00	1,746.98
04/19/12		463.95	100.00	463.95	775.61
05/02/12		-87.03	100.00	-87.03	-145.20
05/21/12		405.00	100.00	405.00	673.67
05/21/12		1,684.18	100.00	1,684.18	2,801.42
05/21/12		81.31	100.00	81.31	135.25
05/21/12		10,580.43	100.00	10,580.43	17,599.18
06/04/12		-89.93	100.00	-89.93	-149.28
06/25/12		233.94	100.00	233.94	387.06
06/25/12		637.16	100.00	637.16	1,054.19
06/25/12		332.98	100.00	332.98	550.92
07/03/12		-87.03	100.00	-87.03	-143.81
07/12/12		136.80	100.00	136.80	225.73
07/27/12		228.13	100.00	228.13	375.55
07/27/12		220.00	100.00	220.00	362.17
07/27/12		62.21	100.00	62.21	102.41
07/30/12		18,842.70	100.00	18,842.70	31,004.69

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DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	%	ADJUSTED RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.732723%)
08/02/12		-89.93	100.00	-89.93	-147.93
08/17/12		82.50	100.00	82.50	135.39
08/17/12		49,919.31	100.00	49,919.31	81,920.70
09/05/12		-89.93	100.00	-89.93	-147.16
09/12/12		62,812.85	100.00	62,812.85	102,675.99
09/21/12		229.62	100.00	229.62	374.81
09/21/12		159.60	100.00	159.60	260.52
10/02/12		-87.03	100.00	-87.03	-141.82
10/23/12		214.24	100.00	214.24	347.96
10/23/12		114,167.91	100.00	114,167.91	185,425.25
11/01/12		-35,874.90	100.00	-35,874.90	-58,192.90
11/02/12		-89.88	100.00	-89.88	-145.77
11/19/12		98,190.24	100.00	98,190.24	158,825.53
11/19/12		529.36	100.00	529.36	856.25
12/04/12		-85.54	100.00	-85.54	-138.04
12/14/12		163,077.28	100.00	163,077.28	262,748.85
12/18/12		130.32	100.00	130.32	209.84
01/03/13		-88.39	100.00	-88.39	-141.99
01/11/13		11,433.42	100.00	11,433.42	18,343.51
02/04/13		-88.39	100.00	-88.39	-141.30
02/12/13		56,406.23	100.00	56,406.23	90,057.46
02/15/13		703.73	100.00	703.73	1,123.04
02/15/13		62.53	100.00	62.53	99.79
03/04/13		-79.83	100.00	-79.83	-127.02
03/19/13		69.71	100.00	69.71	110.65
03/21/13		62.53	100.00	62.53	99.23
03/21/13		703.43	100.00	703.43	1,116.23
03/22/13		703.43	100.00	703.43	1,116.06
03/22/13		62.53	100.00	62.53	99.21
04/02/13		-88.39	100.00	-88.39	-140.02
04/16/13		962.50	100.00	962.50	1,521.35
05/02/13		-85.54	100.00	-85.54	-134.87
05/23/13		302.50	100.00	302.50	475.37
06/04/13		-88.39	100.00	-88.39	-138.66
07/02/13		-85.54	100.00	-85.54	-133.60
08/02/13		-88.39	100.00	-88.39	-137.41
09/04/13		-88.39	100.00	-88.39	-136.72
10/02/13		-85.54	100.00	-85.54	-131.73
10/29/13		36,920.00	100.00	36,920.00	56,614.89
11/01/13		-37,964.70	100.00	-37,964.70	-58,198.60
11/04/13		-88.34	100.00	-88.34	-135.36
11/18/13		4,860.12	100.00	4,860.12	7,430.54
11/25/13		150,000.00	100.00	150,000.00	229,080.11
12/03/13		-83.95	100.00	-83.95	-128.05
12/06/13		250,000.00	100.00	250,000.00	381,141.37
01/03/14		-86.75	100.00	-86.75	-131.70

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01/22/14		99.89	100.00	99.89	151.19
02/04/14		-86.75	100.00	-86.75	-131.06
03/04/14		-78.36	100.00	-78.36	-117.83
04/02/14		-86.75	100.00	-86.75	-129.87
04/11/14		1,735.00	100.00	1,735.00	2,593.72
05/01/14		-43,427.99	100.00	-43,427.99	-64,718.57
05/02/14		-83.95	100.00	-83.95	-125.09
06/03/14		-84.88	100.00	-84.88	-125.86
07/02/14		-82.15	100.00	-82.15	-121.26
08/04/14		-84.88	100.00	-84.88	-124.66
09/03/14		-84.88	100.00	-84.88	-124.09
10/02/14		-82.15	100.00	-82.15	-119.56
11/04/14		-84.88	100.00	-84.88	-122.91
11/12/14		3,025.19	100.00	3,025.19	4,375.10
12/02/14		-82.23	100.00	-82.23	-118.55
01/05/15		-85.01	100.00	-85.01	-121.92
02/03/15		-85.01	100.00	-85.01	-121.39
03/03/15		-76.79	100.00	-76.79	-109.14
04/02/15		-85.01	100.00	-85.01	-120.27
05/04/15		-82.27	100.00	-82.27	-115.81
06/02/15		-85.01	100.00	-85.01	-119.14
07/02/15		-82.27	100.00	-82.27	-114.76
08/04/15		-85.01	100.00	-85.01	-117.99
08/06/15		1,095.00	100.00	1,095.00	1,519.32
08/19/15		990.00	100.00	990.00	1,370.83
08/26/15		1,095.00	100.00	1,095.00	1,514.56
09/02/15		-85.01	100.00	-85.01	-117.47
09/30/15		116.96	100.00	116.96	160.91
10/02/15		-82.27	100.00	-82.27	-113.15
11/02/15		-42,840.90	100.00	-42,840.90	-58,644.79
11/03/15		-84.90	100.00	-84.90	-116.20
11/19/15		-2,041.61	100.00	-2,041.61	-2,787.31
12/02/15		-80.48	100.00	-80.48	-109.65
01/05/16		-83.17	100.00	-83.17	-112.73
01/11/16		322.50	100.00	322.50	436.71
02/01/16		1,302.50	100.00	1,302.50	1,758.25
02/02/16		-158.29	100.00	-158.29	-213.64
03/02/16		-155.61	100.00	-155.61	-209.04
03/21/16		405.00	100.00	405.00	542.44
04/04/16		-166.34	100.00	-166.34	-222.33
04/20/16		621.25	100.00	621.25	828.29
04/25/16		225.00	100.00	225.00	299.75
05/03/16		-160.97	100.00	-160.97	-214.18
05/10/16		52,631.92	100.00	52,631.92	69,952.18
05/10/16		28,378.69	100.00	28,378.69	37,717.63
05/14/16		56.25	100.00	56.25	74.71

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05/23/16		19,381.84	100.00	19,381.84	25,707.55
05/26/16		18,350.40	100.00	18,350.40	24,328.01
06/02/16		-166.34	100.00	-166.34	-220.32
06/10/16		55,283.72	100.00	55,283.72	73,131.37
06/23/16		401.00	100.00	401.00	529.38
07/05/16		-160.97	100.00	-160.97	-212.10
07/19/16		46,457.33	100.00	46,457.33	61,080.34
07/19/16		54.26	100.00	54.26	71.34
07/26/16		74,882.25	100.00	74,882.25	98,344.21
07/26/16		36,634.83	100.00	36,634.83	48,113.18
08/02/16		-166.34	100.00	-166.34	-218.25
08/03/16		1,738.91	100.00	1,738.91	2,281.23
08/15/16		164.48	100.00	164.48	215.37
08/15/16		42,638.18	100.00	42,638.18	55,830.70
09/02/16		-166.34	100.00	-166.34	-217.23
09/09/16		116.53	100.00	116.53	152.01
09/14/16		440.00	100.00	440.00	573.52
10/04/16		-160.97	100.00	-160.97	-209.16
10/20/16		112.50	100.00	112.50	145.81
11/01/16		-45,279.00	100.00	-45,279.00	-58,585.36
11/02/16		-166.34	100.00	-166.34	-215.19
11/16/16		2,041.61	100.00	2,041.61	2,635.37
12/02/16		-157.20	100.00	-157.20	-202.41
01/04/17		-162.44	100.00	-162.44	-208.11
02/02/17		-238.42	100.00	-238.42	-304.11
03/02/17		-220.08	100.00	-220.08	-279.40
04/04/17		-243.66	100.00	-243.66	-307.78
05/02/17		-309.16	100.00	-309.16	-388.81
06/02/17		-324.88	100.00	-324.88	-406.66
07/05/17		-314.40	100.00	-314.40	-391.51
08/02/17		-324.88	100.00	-324.88	-402.84
09/05/17		-324.88	100.00	-324.88	-400.76
10/03/17		-314.40	100.00	-314.40	-386.13
11/01/17		-47,717.10	100.00	-47,717.10	-58,347.14
11/02/17		-324.88	100.00	-324.88	-397.19
12/04/17		-306.45	100.00	-306.45	-372.78
01/03/18		-316.66	100.00	-316.66	-383.45
02/02/18		-316.66	100.00	-316.66	-381.71
03/02/18		-286.02	100.00	-286.02	-343.16
04/03/18		-316.66	100.00	-316.66	-378.07
05/02/18		-380.50	100.00	-380.50	-452.23
06/04/18		-395.83	100.00	-395.83	-468.09
07/03/18		-383.06	100.00	-383.06	-450.93
08/02/18		-472.44	100.00	-472.44	-553.62
09/05/18		-474.99	100.00	-474.99	-553.73
09/17/18		-50,851.80	100.00	-50,851.80	-59,170.51

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10/02/18		-453.74	100.00	-453.74	-526.72
11/02/18		-461.85	100.00	-461.85	-533.62
12/04/18		-446.96	100.00	-446.96	-513.83
01/03/19		-461.86	100.00	-461.86	-528.54
02/04/19		-461.86	100.00	-461.86	-525.98
03/04/19		-417.16	100.00	-417.16	-472.84
04/02/19		-461.85	100.00	-461.85	-521.20
05/02/19		-446.96	100.00	-446.96	-502.03
06/04/19		-461.85	100.00	-461.85	-516.15
07/02/19		-446.96	100.00	-446.96	-497.32
08/02/19		-384.88	100.00	-384.88	-426.23
09/04/19		-2,309.27	100.00	-2,309.27	-2,544.56
09/16/19		-53,638.20	100.00	-53,638.20	-58,992.20
10/02/19		-2,085.64	100.00	-2,085.64	-2,288.07
11/04/19		-1,934.10	100.00	-1,934.10	-2,111.19
12/03/19		-1,661.93	100.00	-1,661.93	-1,805.85
01/03/20		-1,717.33	100.00	-1,717.33	-1,857.28
02/04/20		-1,717.33	100.00	-1,717.33	-1,848.27
03/03/20		-1,546.33	100.00	-1,546.33	-1,656.67
04/02/20		-579.02	100.00	-579.02	-617.52
05/04/20		34,311.49	100.00	34,311.49	36,409.41
05/04/20		7,562.00	100.00	7,562.00	8,024.37
05/04/20		-28.90	100.00	-28.90	-30.67
06/02/20		-29.87	100.00	-29.87	-31.56
07/02/20		-23.12	100.00	-23.12	-24.31
08/04/20		-15.41	100.00	-15.41	-16.12
09/02/20		-7.46	100.00	-7.46	-7.77
09/15/20		-56,772.90	100.00	-56,772.90	-59,017.78
10/02/20		-7.10	100.00	-7.10	-7.36
11/03/20		-7.22	100.00	-7.22	-7.45
12/02/20		-6.99	100.00	-6.99	-7.18
01/05/21		-7.22	100.00	-7.22	-7.38
02/02/21		-7.22	100.00	-7.22	-7.35
02/04/21		-259,601.76	100.00	-259,601.76	-264,041.18
03/02/21		-6.52	100.00	-6.52	-6.60
04/02/21		-7.22	100.00	-7.22	-7.28
05/04/21		-6.99	100.00	-6.99	-7.01

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05/07/21	Bal Out	908,458.89	100.00	908,458.89	910,600.87
05/07/21	Bal In	-1,254,109.89	72.44	-908,458.89	-910,600.87
05/22/21	Inv Bal	1,254,109.89	72.44	908,458.89	908,458.89
05/22/21	Inv Acc	2.77	72.44	2.01	2.01

05/22/21	TOTALS:	1,465,043.09		1,465,042.33	-2,445,734.60

ISSUE DATE:	05/23/06	REBATABL ARBITRAGE:	-2,445,734.60
COMP DATE:	05/22/21	NET INCOME:	1,465,042.33
BOND YIELD:	5.732723%	TAX INV YIELD:	3.124280%

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05/23/06	Beg Bal	-177,472.45	-414,251.53
05/23/06		30,000.00	70,025.21
05/23/06		5,000.00	11,670.87
05/23/06		12,500.00	29,177.17
05/23/06		14,311.73	33,406.06
05/25/06		11,534.00	26,913.91
05/25/06		5,000.00	11,667.20
06/08/06		4,997.29	11,637.10
06/13/06		45,589.02	106,079.08
08/15/06		27,561.37	63,510.10
11/22/06		1,423.86	3,231.43
12/13/07		21,491.98	45,943.68

05/22/21	TOTALS:	1,936.80	-989.71

ISSUE DATE:	05/23/06	REBATABLE ARBITRAGE:	-989.71
COMP DATE:	05/22/21	NET INCOME:	1,936.80
BOND YIELD:	5.732723%	TAX INV YIELD:	4.660923%

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DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.732723%)
05/23/06	Beg Bal	-2,413,492.55	-5,633,510.94
06/01/06		-2,412.20	-5,623.43
07/03/06		-7,128.35	-16,534.64
07/11/06		-857.80	-1,987.22
08/01/06		-14.06	-32.47
08/09/06		-285.88	-659.38
09/01/06		-14.22	-32.69
09/14/06		-253.19	-580.78
09/21/06		190.71	436.98
10/02/06		-14.04	-32.11
10/13/06		-15,625.00	-35,678.55
10/13/06		-252.68	-576.98
10/25/06		793,191.53	1,807,786.18
11/01/06		-2,645.74	-6,024.31
11/08/06		-275.48	-626.57
12/01/06		-941.37	-2,133.41
12/21/06		-4,455.97	-10,066.83
01/02/07		-15.73	-35.48
01/10/07		-4,622.49	-10,411.93
01/22/07		-14,250.00	-32,036.99
02/01/07		-15.02	-33.72
02/08/07		-4,599.68	-10,315.10
03/01/07		-23,833.33	-53,255.24
03/02/07		-104.56	-233.60
04/03/07		-2,697.03	-5,996.27
05/01/07		904,363.83	2,001,841.49
05/02/07		-2,592.98	-5,738.75
06/04/07		-2,631.01	-5,793.74
06/22/07		-18,387.66	-40,377.14
07/03/07		-2,480.97	-5,438.52
07/20/07		-14,250.00	-31,154.06
08/02/07		-3,376.72	-7,368.46
09/05/07		-4,589.75	-9,963.70
10/02/07		-4,389.42	-9,488.50
10/19/07		-18,340.76	-39,541.09
11/01/07		905,721.62	1,948,982.13
11/02/07		-4,307.30	-9,267.23
11/05/07		94,801.26	203,870.55

Palm Coast Park
Community Development District
(City of Palm Coast, Flagler County, Florida)
\$31,780,000
Special Assessment Bonds
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Capitalized Interest Account

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.732723%)
05/01/08		34.08	71.29
11/03/08		0.06	0.12

05/22/21	TOTALS:	124,150.15	-27,561.10

ISSUE DATE:	05/23/06	REBATABLE ARBITRAGE:	-27,561.10
COMP DATE:	05/22/21	NET INCOME:	124,150.15
BOND YIELD:	5.732723%	TAX INV YIELD:	5.213189%

Palm Coast Park
Community Development District
(City of Palm Coast, Flagler County, Florida)
\$31,780,000
Special Assessment Bonds
Series 2006
Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.732723%)
05/23/06	Beg Bal	-2,213,710.00	-5,167,183.76
06/01/06		2,412.20	5,623.43
07/03/06		7,128.35	16,534.64
07/07/06		190.71	442.09
07/11/06		857.80	1,987.22
08/01/06		14.06	32.47
08/09/06		285.88	659.38
09/01/06		14.22	32.69
09/14/06		253.19	580.78
09/21/06		-190.71	-436.98
10/02/06		14.04	32.11
10/13/06		15,625.00	35,678.55
10/13/06		252.68	576.98
11/01/06		2,645.74	6,024.31
11/08/06		275.48	626.57
12/01/06		941.37	2,133.41
12/21/06		4,455.97	10,066.83
01/02/07		15.73	35.48
01/10/07		4,622.49	10,411.93
01/22/07		14,250.00	32,036.99
02/01/07		15.02	33.72
02/08/07		4,599.68	10,315.10
03/02/07		23,833.33	53,246.88
03/02/07		104.56	233.60
04/03/07		2,697.03	5,996.27
05/02/07		2,592.98	5,738.75
06/04/07		2,631.01	5,793.74
06/22/07		18,387.66	40,377.14
07/03/07		2,480.97	5,438.52
07/20/07		14,250.00	31,154.06
08/02/07		3,376.72	7,368.46
09/05/07		4,589.75	9,963.70
10/02/07		4,389.42	9,488.50
10/19/07		18,340.76	39,541.09
11/02/07		4,307.30	9,267.23
12/04/07		3,898.93	8,346.58
12/10/07		8,550.63	18,287.40
01/03/08		3,877.30	8,262.57
02/04/08		3,550.01	7,528.38
03/04/08		2,662.66	5,620.07
03/14/08		11,379.84	23,981.74
04/02/08		2,455.53	5,160.15
04/14/08		3,217.70	6,749.08
05/01/08		30,613.00	64,039.16
05/02/08		1,971.18	4,122.85
05/13/08		2,282.59	4,765.95

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(City of Palm Coast, Flagler County, Florida)
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ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.732723%)
06/03/08		1,784.47	3,714.22
06/04/08		2,141.90	4,457.47
07/02/08		1,643.87	3,406.03
07/08/08		1,995.69	4,131.09
08/04/08		3,764.03	7,759.82
09/03/08		1,658.96	3,404.53
10/02/08		1,622.06	3,313.68
10/15/08		3,950.31	8,053.57
10/24/08		-2,137.21	-4,351.02
11/04/08		1,300.56	2,643.58
11/17/08		1,376.83	2,792.90
12/02/08		1,065.20	2,155.68
12/15/08		981.42	1,982.08
01/05/09		766.07	1,542.31
01/15/09		570.56	1,146.89
02/03/09		454.18	910.38
02/10/09		296.95	594.56
03/03/09		259.00	516.71
03/17/09		189.80	377.82
04/02/09		170.56	338.73
04/13/09		30,302.00	60,074.70
05/04/09		107.89	213.19
05/12/09		85.59	168.91
06/02/09		45.03	88.59
06/05/09		89.47	175.93
07/02/09		16.18	31.68
07/09/09		90.06	176.15
08/04/09		60.55	117.97
09/08/09		15.78	30.58
10/09/09		10.66	20.56
10/29/09		51.65	99.29
11/02/09		125,029.21	240,249.73
11/06/09		9.51	18.26
10/13/10		-93,395.16	-170,107.93
08/03/11		180.13	313.48
09/02/11		91.58	158.65
10/04/11		88.63	152.77
11/01/11		38,307.64	65,752.38
11/02/11		91.58	157.17
12/02/11		87.03	148.66
01/04/12		89.93	152.84
02/02/12		89.93	152.17
03/02/12		84.13	141.69
04/03/12		89.93	150.72
05/02/12		87.03	145.20
06/04/12		89.93	149.28

Palm Coast Park
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Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.732723%)
07/03/12		87.03	143.81
08/02/12		89.93	147.93
09/05/12		89.93	147.16
10/02/12		87.03	141.82
11/01/12		35,874.90	58,192.90
11/02/12		89.88	145.77
12/04/12		85.54	138.04
01/03/13		88.39	141.99
02/04/13		88.39	141.30
03/04/13		79.83	127.02
04/02/13		88.39	140.02
05/02/13		85.54	134.87
06/04/13		88.39	138.66
07/02/13		85.54	133.60
08/02/13		88.39	137.41
09/04/13		88.39	136.72
10/02/13		85.54	131.73
11/01/13		37,964.70	58,198.60
11/04/13		88.34	135.36
12/03/13		83.95	128.05
01/03/14		86.75	131.70
02/04/14		86.75	131.06
03/04/14		78.36	117.83
04/02/14		86.75	129.87
05/01/14		43,427.99	64,718.57
05/02/14		83.95	125.09
06/03/14		84.88	125.86
07/02/14		82.15	121.26
08/04/14		84.88	124.66
09/03/14		84.88	124.09
10/02/14		82.15	119.56
11/04/14		84.88	122.91
11/12/14		-3,025.19	-4,375.10
12/02/14		82.23	118.55
01/05/15		85.01	121.92
02/03/15		85.01	121.39
03/03/15		76.79	109.14
04/02/15		85.01	120.27
05/04/15		82.27	115.81
06/02/15		85.01	119.14
07/02/15		82.27	114.76
08/04/15		85.01	117.99
09/02/15		85.01	117.47
10/02/15		82.27	113.15
11/02/15		42,840.90	58,644.79
11/03/15		84.90	116.20

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ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.732723%)
12/02/15		80.48	109.65
01/05/16		83.17	112.73
02/02/16		158.29	213.64
03/02/16		155.61	209.04
04/04/16		166.34	222.33
05/03/16		160.97	214.18
06/02/16		166.34	220.32
07/05/16		160.97	212.10
08/02/16		166.34	218.25
09/02/16		166.34	217.23
10/04/16		160.97	209.16
11/01/16		45,279.00	58,585.36
11/02/16		166.34	215.19
12/02/16		157.20	202.41
01/04/17		162.44	208.11
02/02/17		238.42	304.11
03/02/17		220.08	279.40
04/04/17		243.66	307.78
05/02/17		309.16	388.81
06/02/17		324.88	406.66
07/05/17		314.40	391.51
08/02/17		324.88	402.84
09/05/17		324.88	400.76
10/03/17		314.40	386.13
11/01/17		47,717.10	58,347.14
11/02/17		324.88	397.19
12/04/17		306.45	372.78
01/03/18		316.66	383.45
02/02/18		316.66	381.71
03/02/18		286.02	343.16
04/03/18		316.66	378.07
05/02/18		380.50	452.23
06/04/18		395.83	468.09
07/03/18		383.06	450.93
08/02/18		472.44	553.62
09/05/18		474.99	553.73
09/17/18		50,851.80	59,170.51
10/02/18		453.74	526.72
11/02/18		461.85	533.62
12/04/18		446.96	513.83
01/03/19		461.86	528.54
02/04/19		461.86	525.98
03/04/19		417.16	472.84
04/02/19		461.85	521.20
05/02/19		446.96	502.03
06/04/19		461.85	516.15

Palm Coast Park
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\$31,780,000
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Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.732723%)
07/02/19		446.96	497.32
08/02/19		384.88	426.23
09/03/19		2,309.27	2,544.96
09/16/19		53,638.20	58,992.20
10/02/19		2,085.64	2,288.07
11/04/19		1,934.10	2,111.19
12/03/19		1,661.93	1,805.85
01/03/20		1,717.33	1,857.28
02/04/20		1,717.33	1,848.27
03/03/20		1,546.33	1,656.67
04/02/20		579.02	617.52
04/02/20		7.22	7.70
05/04/20		28.90	30.67
06/02/20		29.87	31.56
07/02/20		23.12	24.31
08/04/20		15.41	16.12
09/02/20		7.46	7.77
09/15/20		56,722.90	58,965.80
10/02/20		7.10	7.36
11/03/20		7.22	7.45
12/02/20		6.99	7.18
01/05/21		7.22	7.38
02/02/21		7.22	7.35
03/02/21		6.52	6.60
05/04/21		6.99	7.01
05/22/21	Inv Bal	1,677,462.80	1,677,462.80
05/22/21	Inv Acc	5.13	5.13
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05/22/21	TOTALS:	266,735.51	-2,162,030.88
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ISSUE DATE:	05/23/06	REBATABLE ARBITRAGE:	-2,162,030.88
COMP DATE:	05/22/21	NET INCOME:	266,735.51
BOND YIELD:	5.732723%	TAX INV YIELD:	0.932744%

Palm Coast Park
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(City of Palm Coast, Flagler County, Florida)
\$31,780,000
Special Assessment Bonds
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Rebate Computation Credits

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.732723%)
05/22/07		-1,400.00	-3,088.75
05/22/08		-1,430.00	-2,981.56
05/22/09		-1,490.00	-2,935.94
05/22/10		-1,500.00	-2,793.22
05/22/11		-1,520.00	-2,674.92
05/22/12		-1,550.00	-2,577.82
05/22/13		-1,590.00	-2,499.03
05/22/14		-1,620.00	-2,406.26
05/22/15		-1,650.00	-2,316.14
05/22/16		-1,650.00	-2,188.86
05/22/17		-1,670.00	-2,093.65
05/22/18		-1,700.00	-2,014.14
05/22/19		-1,730.00	-1,937.04
05/22/20		-1,760.00	-1,862.34
05/22/21		-1,780.00	-1,780.00

05/22/21	TOTALS:	-24,040.00	-36,149.67

ISSUE DATE: 05/23/06 REBATABLE ARBITRAGE: -36,149.67
 COMP DATE: 05/22/21
 BOND YIELD: 5.732723%

Palm Coast Park
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(City of Palm Coast, Flagler County, Florida)
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Acquisition and Construction Fund

YIELD RESTRICTION CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	%	ADJUSTED RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.857723%)
05/22/09	CF MS Bal	-4,569,964.06	100.00	-4,569,964.06	-9,137,025.71
05/22/09	CF MS Acc	-255.80	100.00	-255.80	-511.44
05/22/09	CF MMkt Ba	-27,135.29	100.00	-27,135.29	-54,253.35
05/22/09	CF MMkt Ac	-0.95	100.00	-0.95	-1.90
06/02/09		-45.03	100.00	-45.03	-89.89
06/05/09		-89.47	100.00	-89.47	-178.51
06/12/09		261.74	100.00	261.74	521.64
06/12/09		718.27	100.00	718.27	1,431.48
07/02/09		-16.18	100.00	-16.18	-32.14
07/09/09		-90.06	100.00	-90.06	-178.71
07/17/09		6,808.48	100.00	6,808.48	13,493.09
07/17/09		549.19	100.00	549.19	1,088.39
07/17/09		1,357.31	100.00	1,357.31	2,689.93
08/04/09		-60.55	100.00	-60.55	-119.67
08/17/09		100.00	100.00	100.00	197.23
08/17/09		413.07	100.00	413.07	814.70
08/17/09		4,515.35	100.00	4,515.35	8,905.60
08/28/09		720.00	100.00	720.00	1,417.55
09/08/09		-15.78	100.00	-15.78	-31.02
09/18/09		585.00	100.00	585.00	1,148.07
09/18/09		4,645.60	100.00	4,645.60	9,117.05
09/18/09		7,646.45	100.00	7,646.45	15,006.26
10/09/09		-10.66	100.00	-10.66	-20.85
10/15/09		1,488.65	100.00	1,488.65	2,908.87
10/15/09		2,997.47	100.00	2,997.47	5,857.16
10/29/09		-51.65	100.00	-51.65	-100.70
11/06/09		-9.51	100.00	-9.51	-18.52
11/17/09		1,696.64	100.00	1,696.64	3,298.32
11/17/09		107.33	100.00	107.33	208.65
11/17/09		283.53	100.00	283.53	551.19
11/17/09		2,002.09	100.00	2,002.09	3,892.12
12/21/09		2,086.14	100.00	2,086.14	4,033.47
12/21/09		3,170.00	100.00	3,170.00	6,129.07
12/21/09		44,898.08	100.00	44,898.08	86,808.61
01/21/10		52,649.01	100.00	52,649.01	101,306.12
01/21/10		145.00	100.00	145.00	279.01
01/21/10		356.05	100.00	356.05	685.10
01/21/10		175.00	100.00	175.00	336.73
01/21/10		526,654.10	100.00	526,654.10	1,013,376.80
02/23/10		623.75	100.00	623.75	1,194.06
02/23/10		341.26	100.00	341.26	653.28
02/23/10		10,838.57	100.00	10,838.57	20,748.59
03/05/10		970.00	100.00	970.00	1,853.33
03/11/10		657.92	100.00	657.92	1,255.84
03/11/10		353.46	100.00	353.46	674.69
03/11/10		70.00	100.00	70.00	133.62

Palm Coast Park
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YIELD RESTRICTION CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	%	ADJUSTED RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.857723%)
04/13/10		397.00	100.00	397.00	753.92
04/13/10		1,406.00	100.00	1,406.00	2,670.05
04/13/10		264.27	100.00	264.27	501.86
04/13/10		260.00	100.00	260.00	493.75
05/27/10		178.61	100.00	178.61	336.80
05/27/10		4,195.22	100.00	4,195.22	7,910.87
05/27/10		3,800.00	100.00	3,800.00	7,165.61
06/03/10		2,041.61	100.00	2,041.61	3,846.13
06/21/10		19,581.00	100.00	19,581.00	36,781.78
06/21/10		393.75	100.00	393.75	739.64
06/21/10		500.00	100.00	500.00	939.22
07/20/10		185.80	100.00	185.80	347.40
07/20/10		3,241.00	100.00	3,241.00	6,059.78
08/17/10		492.23	100.00	492.23	916.36
08/17/10		223.23	100.00	223.23	415.58
08/17/10		4,230.61	100.00	4,230.61	7,875.90
09/22/10		3,753.22	100.00	3,753.22	6,948.06
09/22/10		199.22	100.00	199.22	368.80
10/18/10		1,475.00	100.00	1,475.00	2,719.20
10/18/10		87.94	100.00	87.94	162.12
11/18/10		150.00	100.00	150.00	275.20
11/18/10		87.74	100.00	87.74	160.97
11/18/10		4,068.89	100.00	4,068.89	7,465.09
12/29/10		1,240.00	100.00	1,240.00	2,260.09
12/29/10		268.08	100.00	268.08	488.62
01/03/11		15,165.69	100.00	15,165.69	27,624.03
01/25/11		130.00	100.00	130.00	235.96
01/25/11		85.27	100.00	85.27	154.77
01/25/11		2,078.96	100.00	2,078.96	3,773.45
02/28/11		2,917.73	100.00	2,917.73	5,267.92
02/28/11		333.64	100.00	333.64	602.38
03/22/11		236.01	100.00	236.01	424.48
03/22/11		1,315.95	100.00	1,315.95	2,366.80
03/22/11		577.50	100.00	577.50	1,038.66
04/12/11		155.48	100.00	155.48	278.74
04/12/11		4,616.75	100.00	4,616.75	8,276.86
04/12/11		9,399.50	100.00	9,399.50	16,851.33
05/02/11		490,000.00	100.00	490,000.00	875,653.90
05/02/11		1,512,687.19	100.00	1,512,687.19	2,703,245.78
05/20/11		9,896.64	100.00	9,896.64	17,634.80
05/20/11		511.81	100.00	511.81	911.99
05/20/11		924.46	100.00	924.46	1,647.29
06/23/11		585.59	100.00	585.59	1,037.95
06/23/11		4,017.50	100.00	4,017.50	7,120.99
06/23/11		24.31	100.00	24.31	43.09
07/20/11		9,458.74	100.00	9,458.74	16,693.10

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DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	%	ADJUSTED RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.857723%)
07/20/11		479.83	100.00	479.83	846.82
08/03/11		-180.13	100.00	-180.13	-317.24
08/22/11		5,602.75	100.00	5,602.75	9,837.30
08/22/11		200.00	100.00	200.00	351.16
09/02/11		-91.58	100.00	-91.58	-160.54
09/16/11		3,982.14	100.00	3,982.14	6,964.98
10/04/11		-88.63	100.00	-88.63	-154.57
10/17/11		80.00	100.00	80.00	139.23
10/17/11		1,572.90	100.00	1,572.90	2,737.44
11/01/11		-38,307.64	100.00	-38,307.64	-66,520.31
11/02/11		-91.58	100.00	-91.58	-159.00
11/17/11		900.00	100.00	900.00	1,558.82
11/17/11		3,946.41	100.00	3,946.41	6,835.29
11/17/11		1,190.00	100.00	1,190.00	2,061.11
12/02/11		-87.03	100.00	-87.03	-150.38
12/16/11		25.25	100.00	25.25	43.53
12/16/11		4,654.55	100.00	4,654.55	8,024.39
01/04/12		-89.93	100.00	-89.93	-154.59
01/20/12		1,274.11	100.00	1,274.11	2,184.61
02/02/12		-89.93	100.00	-89.93	-153.90
02/21/12		3,613.50	100.00	3,613.50	6,165.03
03/02/12		-84.13	100.00	-84.13	-143.28
03/02/12		38,516.19	100.00	38,516.19	65,597.07
03/16/12		3,037.17	100.00	3,037.17	5,161.01
03/16/12		483.01	100.00	483.01	820.77
03/27/12		116,874.05	100.00	116,874.05	198,252.17
04/03/12		-89.93	100.00	-89.93	-152.40
04/19/12		463.95	100.00	463.95	784.22
04/19/12		1,045.00	100.00	1,045.00	1,766.38
05/02/12		-87.03	100.00	-87.03	-146.80
05/21/12		405.00	100.00	405.00	681.07
05/21/12		1,684.18	100.00	1,684.18	2,832.22
05/21/12		81.31	100.00	81.31	136.74
05/21/12		10,580.43	100.00	10,580.43	17,792.71
06/04/12		-89.93	100.00	-89.93	-150.92
06/25/12		332.98	100.00	332.98	556.91
06/25/12		637.16	100.00	637.16	1,065.66
06/25/12		233.94	100.00	233.94	391.27
07/03/12		-87.03	100.00	-87.03	-145.37
07/12/12		136.80	100.00	136.80	228.18
07/27/12		62.21	100.00	62.21	103.51
07/27/12		220.00	100.00	220.00	366.07
07/27/12		228.13	100.00	228.13	379.60
07/30/12		18,842.70	100.00	18,842.70	31,338.33
08/02/12		-89.93	100.00	-89.93	-149.52
08/17/12		82.50	100.00	82.50	136.84

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08/17/12		49,919.31	100.00	49,919.31	82,797.51
09/05/12		-89.93	100.00	-89.93	-148.73
09/12/12		62,812.85	100.00	62,812.85	103,766.21
09/21/12		229.62	100.00	229.62	378.78
09/21/12		159.60	100.00	159.60	263.28
10/02/12		-87.03	100.00	-87.03	-143.31
10/23/12		114,167.91	100.00	114,167.91	187,368.17
10/23/12		214.24	100.00	214.24	351.60
11/01/12		-35,874.90	100.00	-35,874.90	-58,801.07
11/02/12		-89.88	100.00	-89.88	-147.29
11/19/12		98,190.24	100.00	98,190.24	160,475.65
11/19/12		529.36	100.00	529.36	865.15
12/04/12		-85.54	100.00	-85.54	-139.47
12/14/12		163,077.28	100.00	163,077.28	265,456.29
12/18/12		130.32	100.00	130.32	212.00
01/03/13		-88.39	100.00	-88.39	-143.44
01/11/13		11,433.42	100.00	11,433.42	18,530.84
02/04/13		-88.39	100.00	-88.39	-142.73
02/12/13		56,406.23	100.00	56,406.23	90,967.63
02/15/13		703.73	100.00	703.73	1,134.38
02/15/13		62.53	100.00	62.53	100.80
03/04/13		-79.83	100.00	-79.83	-128.29
03/19/13		69.71	100.00	69.71	111.76
03/21/13		703.43	100.00	703.43	1,127.36
03/21/13		62.53	100.00	62.53	100.21
03/22/13		703.43	100.00	703.43	1,127.18
03/22/13		62.53	100.00	62.53	100.20
04/02/13		-88.39	100.00	-88.39	-141.41
04/16/13		962.50	100.00	962.50	1,536.39
05/02/13		-85.54	100.00	-85.54	-136.19
05/23/13		302.50	100.00	302.50	480.01
06/04/13		-88.39	100.00	-88.39	-140.01
07/02/13		-85.54	100.00	-85.54	-134.89
08/02/13		-88.39	100.00	-88.39	-138.71
09/04/13		-88.39	100.00	-88.39	-138.00
10/02/13		-85.54	100.00	-85.54	-132.96
10/29/13		36,920.00	100.00	36,920.00	57,137.50
11/01/13		-37,964.70	100.00	-37,964.70	-58,735.43
11/04/13		-88.34	100.00	-88.34	-136.61
11/18/13		4,860.12	100.00	4,860.12	7,498.65
11/25/13		150,000.00	100.00	150,000.00	231,174.46
12/03/13		-83.95	100.00	-83.95	-129.21
12/06/13		250,000.00	100.00	250,000.00	384,611.65
01/03/14		-86.75	100.00	-86.75	-132.88
01/22/14		99.89	100.00	99.89	152.55
02/04/14		-86.75	100.00	-86.75	-132.22

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03/04/14		-78.36	100.00	-78.36	-118.86
04/02/14		-86.75	100.00	-86.75	-131.00
04/11/14		1,735.00	100.00	1,735.00	2,616.23
05/01/14		-43,427.99	100.00	-43,427.99	-65,275.88
05/02/14		-83.95	100.00	-83.95	-126.16
06/03/14		-84.88	100.00	-84.88	-126.93
07/02/14		-82.15	100.00	-82.15	-122.28
08/04/14		-84.88	100.00	-84.88	-125.69
09/03/14		-84.88	100.00	-84.88	-125.11
10/02/14		-82.15	100.00	-82.15	-120.52
11/04/14		-84.88	100.00	-84.88	-123.89
11/12/14		3,025.19	100.00	3,025.19	4,409.94
12/02/14		-82.23	100.00	-82.23	-119.49
01/05/15		-85.01	100.00	-85.01	-122.87
02/03/15		-85.01	100.00	-85.01	-122.32
03/03/15		-76.79	100.00	-76.79	-109.96
04/02/15		-85.01	100.00	-85.01	-121.17
05/04/15		-82.27	100.00	-82.27	-116.67
06/02/15		-85.01	100.00	-85.01	-120.01
07/02/15		-82.27	100.00	-82.27	-115.59
08/04/15		-85.01	100.00	-85.01	-118.82
08/06/15		1,095.00	100.00	1,095.00	1,530.05
08/19/15		990.00	100.00	990.00	1,380.45
08/26/15		1,095.00	100.00	1,095.00	1,525.15
09/02/15		-85.01	100.00	-85.01	-118.29
09/30/15		116.96	100.00	116.96	162.02
10/02/15		-82.27	100.00	-82.27	-113.93
11/02/15		-42,840.90	100.00	-42,840.90	-59,041.92
11/03/15		-84.90	100.00	-84.90	-116.99
11/19/15		-2,041.61	100.00	-2,041.61	-2,806.02
12/02/15		-80.48	100.00	-80.48	-110.38
01/05/16		-83.17	100.00	-83.17	-113.47
01/11/16		322.50	100.00	322.50	439.57
02/01/16		1,302.50	100.00	1,302.50	1,769.62
02/02/16		-158.29	100.00	-158.29	-215.02
03/02/16		-155.61	100.00	-155.61	-210.37
03/21/16		405.00	100.00	405.00	545.85
04/04/16		-166.34	100.00	-166.34	-223.72
04/20/16		621.25	100.00	621.25	833.43
04/25/16		225.00	100.00	225.00	301.60
05/03/16		-160.97	100.00	-160.97	-215.50
05/10/16		52,631.92	100.00	52,631.92	70,381.21
05/10/16		28,378.69	100.00	28,378.69	37,948.96
05/14/16		56.25	100.00	56.25	75.17
05/23/16		19,381.84	100.00	19,381.84	25,864.08
05/26/16		18,350.40	100.00	18,350.40	24,475.90

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06/02/16		-166.34	100.00	-166.34	-221.65
06/10/16		55,283.72	100.00	55,283.72	73,572.45
06/23/16		401.00	100.00	401.00	532.55
07/05/16		-160.97	100.00	-160.97	-213.36
07/19/16		46,457.33	100.00	46,457.33	61,440.65
07/19/16		54.26	100.00	54.26	71.76
07/26/16		36,634.83	100.00	36,634.83	48,395.86
07/26/16		74,882.25	100.00	74,882.25	98,922.01
08/02/16		-166.34	100.00	-166.34	-219.53
08/03/16		1,738.91	100.00	1,738.91	2,294.58
08/15/16		164.48	100.00	164.48	216.62
08/15/16		42,638.18	100.00	42,638.18	56,155.12
09/02/16		-166.34	100.00	-166.34	-218.48
09/09/16		116.53	100.00	116.53	152.88
09/14/16		440.00	100.00	440.00	576.80
10/04/16		-160.97	100.00	-160.97	-210.34
10/20/16		112.50	100.00	112.50	146.63
11/01/16		-45,279.00	100.00	-45,279.00	-58,910.68
11/02/16		-166.34	100.00	-166.34	-216.38
11/16/16		2,041.61	100.00	2,041.61	2,649.87
12/02/16		-157.20	100.00	-157.20	-203.51
01/04/17		-162.44	100.00	-162.44	-209.22
02/02/17		-238.42	100.00	-238.42	-305.70
03/02/17		-220.08	100.00	-220.08	-280.83
04/04/17		-243.66	100.00	-243.66	-309.33
05/02/17		-309.16	100.00	-309.16	-390.73
06/02/17		-324.88	100.00	-324.88	-408.62
07/05/17		-314.40	100.00	-314.40	-393.36
08/02/17		-324.88	100.00	-324.88	-404.71
09/05/17		-324.88	100.00	-324.88	-402.57
10/03/17		-314.40	100.00	-314.40	-387.84
11/01/17		-47,717.10	100.00	-47,717.10	-58,599.90
11/02/17		-324.88	100.00	-324.88	-398.91
12/04/17		-306.45	100.00	-306.45	-374.36
01/03/18		-316.66	100.00	-316.66	-385.03
02/02/18		-316.66	100.00	-316.66	-383.25
03/02/18		-286.02	100.00	-286.02	-344.50
04/03/18		-316.66	100.00	-316.66	-379.52
05/02/18		-380.50	100.00	-380.50	-453.91
06/04/18		-395.83	100.00	-395.83	-469.78
07/03/18		-383.06	100.00	-383.06	-452.52
08/02/18		-472.44	100.00	-472.44	-555.51
09/05/18		-474.99	100.00	-474.99	-555.56
09/17/18		-50,851.80	100.00	-50,851.80	-59,363.50
10/02/18		-453.74	100.00	-453.74	-528.42
11/02/18		-461.85	100.00	-461.85	-535.28

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12/04/18		-446.96	100.00	-446.96	-515.37
01/03/19		-461.86	100.00	-461.86	-530.08
02/04/19		-461.86	100.00	-461.86	-527.45
03/04/19		-417.16	100.00	-417.16	-474.12
04/02/19		-461.85	100.00	-461.85	-522.56
05/02/19		-446.96	100.00	-446.96	-503.28
06/04/19		-461.85	100.00	-461.85	-517.38
07/02/19		-446.96	100.00	-446.96	-498.46
08/02/19		-384.88	100.00	-384.88	-427.17
09/04/19		-2,309.27	100.00	-2,309.27	-2,549.88
09/16/19		-53,638.20	100.00	-53,638.20	-59,112.95
10/02/19		-2,085.64	100.00	-2,085.64	-2,292.63
11/04/19		-1,934.10	100.00	-1,934.10	-2,115.16
12/03/19		-1,661.93	100.00	-1,661.93	-1,809.08
01/03/20		-1,717.33	100.00	-1,717.33	-1,860.41
02/04/20		-1,717.33	100.00	-1,717.33	-1,851.19
03/03/20		-1,546.33	100.00	-1,546.33	-1,659.12
04/02/20		-579.02	100.00	-579.02	-618.37
05/04/20		34,311.49	100.00	34,311.49	36,455.88
05/04/20		7,562.00	100.00	7,562.00	8,034.61
05/04/20		-28.90	100.00	-28.90	-30.71
06/02/20		-29.87	100.00	-29.87	-31.59
07/02/20		-23.12	100.00	-23.12	-24.34
08/04/20		-15.41	100.00	-15.41	-16.14
09/02/20		-7.46	100.00	-7.46	-7.78
09/15/20		-56,772.90	100.00	-56,772.90	-59,066.99
10/02/20		-7.10	100.00	-7.10	-7.37
11/03/20		-7.22	100.00	-7.22	-7.45
12/02/20		-6.99	100.00	-6.99	-7.18
01/05/21		-7.22	100.00	-7.22	-7.38
02/02/21		-7.22	100.00	-7.22	-7.35
02/04/21		-259,601.76	100.00	-259,601.76	-264,137.42
03/02/21		-6.52	100.00	-6.52	-6.60
04/02/21		-7.22	100.00	-7.22	-7.28
05/04/21		-6.99	100.00	-6.99	-7.01
05/07/21	Bal Out	908,458.89	100.00	908,458.89	910,646.96
05/07/21	Bal In	-1,254,109.89	72.44	-908,458.89	-910,646.96
05/22/21	Inv Bal	1,254,109.89	72.44	908,458.89	908,458.89
05/22/21	Inv Acc	2.77	72.44	2.01	2.01
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05/22/21	TOTALS:	20,060.59		20,059.83	-1,553,629.29
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ISSUE DATE: 05/23/06 YIELD REDUCTION AMT: -1,553,629.29
 COMP DATE: 05/22/21 NET INCOME: 20,059.83
 BOND YIELD: 5.857723% TAX INV YIELD: 0.121486%