

*Palm Coast Park
Community Development District*

Agenda

November 19, 2021

AGENDA

Palm Coast Park

Community Development District

219 East Livingston Street, Orlando, Florida 32801

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

November 12, 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, November 19, 2021 at 10:30 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 October 15, 2021 Meeting
4. Financing Matters
 - A. Public Hearing - Spring Lake - Tracts 2 and 3
 - i. Consideration of Assignment of Developer Funding Agreement
 - ii. Consideration of Supplemental Engineer's Report
 - iii. Consideration of Master Assessment Methodology
 - iv. Consideration of Resolution 2022-03 Levying Assessments
 - v. Consideration of Resolution 2022-04 Delegation Award Resolution
 - B. Sawmill Branch - 2A/2B
 - i. Consideration of Engineer's Report
 - ii. Consideration of Master Assessment Methodology
 - iii. Consideration of Resolution 2022-05 Declaring Special Assessments
 - iv. Consideration of Resolution 2022-06 Setting a Public Hearing for Special Assessments
5. Rule and Rate Hearing
 - A. Consideration of Resolution 2022-07 Adopting Chapter II - Acquisition, Acceptance and/or Conveyance of Public Improvements and Real Property from Developers
6. Consideration of District Engineer's Certificate of Completion of the Series 2019 Project
7. Consideration of Resolution 2022-08 Declaring Series 2019 Project Complete
8. Authorization to Open Checking Accounts at Wells Fargo for General Fund and Sawmill Creek General Fund
9. Discussion of Use of 2006 Construction Funds
10. Staff Reports
 - A. Attorney
 - B. Engineer and Maintenance Report

- i. Discussion of Matanzas Woods Parkway Extension
- ii. Landscape Maintenance Summary by Yellowstone
- iii. Ratification of Multi-Use Path Bridge Repair invoice with S.E. Cline Construction
- iv. Ratification of Sawmill Multi-Use Path Drainage Repair Proposal with Yellowstone

C. District Manager's Report

- i. Approval of Check Register
- ii. Balance Sheet and Income Statement

11. Other Business

12. Supervisors Requests

13. 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, October 15, 2021 at 10:30 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
Jeffery Douglas	Vice Chairman
Garry Parks	Assistant Secretary
Ken Belshe	Assistant Secretary
Henry Vassa Cate III <i>by phone</i>	Assistant Secretary

Also present were:

George Flint	District Manager
Michael Chiumento III	District Counsel
Clint Smith	Field Services Manager
Brett Sealy	MBS Capital Markets
Sara Zare	MBS Capital Markets

FIRST ORDER OF BUSINESS

Roll Call

Mr. Root called the meeting to order. Mr. Flint called the roll and three Board members were present at the meeting constituting a quorum. Mr. Cate was present by phone.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no member of the public present at the meeting so the next item followed.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the September 17, 2021 Meeting

Mr. Root asked for any changes to the minutes of the September 17, 2021 meeting. The Board had no changes.

On MOTION by Mr. Belshe, seconded by Mr. Parks, with all in favor, the Minutes of the September 17, 2021 Meeting, were approved.

FOURTH ORDER OF BUSINESS**Financing Matters****A. Spring Lake – Tracts 2 and 3**

Mr. Flint noted that there is a desire to move forward with the financing process on tracts 2 and 3 and staff is looking for the Board to consider the engineer's report, methodology, and the two resolutions that will jumpstart the assessment process.

i. Consideration of Assignment of Developer Funding Agreement

Mr. Flint stated that there is an existing funding agreement in place with the prior landowner, Florida Land Investments I, LLC. There was a deposit with the District and there have been some expenses applied to that deposit and staff is recommending that the Board consider assigning the existing developer funding agreement to the new entity Spring Lake Asset, LLC. The Board can make a motion to assign the agreement and then District Counsel will prepare the document to be signed by the District and both parties. The Board decided they would like District Counsel to draft the agreement and bring it back to the November meeting. Counsel stated that they need the new entity under a developer funding agreement and a commitment to reimburse the District and then they will feel comfortable moving forward. There was no Board action at this time.

**Mr. Douglas joined the meeting at this time.*

ii. Consideration of Engineer's Report

Mr. Flint noted that the engineer's report can be found in the agenda package, and it is the same report that the Board saw back in February. David Smith with Dream Finders could not be on the phone, but they have communicated that they are comfortable using the existing report with the exception that the Board and staff understand the status of the permits and some of those items need to be updated in the report. The report still reflects a cost of \$2 million for parks and amenities and Dream Finders have clearly indicated that they don't intend to fund the amenities or parks through the CDD. As part of the revision to this report prior to the public hearing, staff would ask the engineer to pull out the cost associated with the amenity and update anything else that needs to be updated. For purposes of the meeting, staff recommends moving forward with this report

with a higher number and do the mailed notice with a higher number and at the hearing bring back the revised versions of the engineer's report and methodology lowering the assessment to whatever the new number will be without the amenity. The engineer's report will be updated before the public hearing and it will describe the types of improvements that are contemplated, the development plan, the estimated construction costs, the contemplated ownership and maintenance.

iii. Consideration of Master Assessment Methodology

Mr. Flint stated that staff has prepared a master assessment methodology based on the engineer's report and the \$20 million in improvements. Table 1 is the proposed development plan and it contemplates 421 residential units that have all been assigned ERU factors resulting in a total of 494 ERUs. Table 2 takes the estimated construction costs from the engineer's report and replicates them here for the entire project. Table 3 is a bond sizing for purposes of this master methodology and assumes very conservative parameters for maximum flexibility. Table 4 demonstrates the benefit and shows the improvement cost per unit. Table 5 shows the par debt per unit. Table 6 shows what the per unit assessments would be. Table 7 is the preliminary assessment roll with tract 2 and 3 listed and the associated acreage with a debt allocation to both tracts.

iv. Consideration of Resolution 2022-01 Declaring Special Assessments

Mr. Flint reported that this resolution declares the Board's intent to impose assessments and both the engineer's report and the methodology are attached to this resolution. The Board is just declaring the intent at this point, they are not actually imposing an assessment at this time.

On MOTION by Mr. Belshe, seconded by Mr. Douglas, with all in favor, Resolution 2022-01 Declaring Special Assessments, was approved.

v. Consideration of Resolution 2022-02 Setting a Public Hearing for Special Assessments

Mr. Flint noted that this resolution sets the public hearing and staff is recommending that it be held at the November 19th Board of Supervisor's meeting at 10:30 a.m.

On MOTION by Mr. Belshe, seconded by Mr. Douglas, with all in favor, Resolution 2022-02 Setting a Public Hearing for Special Assessments on November 19, 2021 at 10:30 a.m., was approved.

B. Sawmill Creek – 2A/2B

- i. Consideration of Engineer’s Report**
- ii. Consideration of Master Assessment Methodology**
- iii. Consideration of Resolution 2022-03 Declaring Special Assessments**
- iv. Consideration of Resolution 2022-04 Setting a Public Hearing for Special Assessments**

Mr. Flint stated that this was put on the agenda without knowing if the engineer’s report would be submitted on time for the meeting. Four Star and the engineer are not able to move forward with the assessment process. It is likely that staff will bring back these items for consideration at the November Board of Supervisors meeting.

FIFTH ORDER OF BUSINESS

Discussion of Use of 2006 Construction Funds

Mr. Flint stated that at the last meeting Mr. Smith had suggested having a conversation about the future use of the 2006 construction account funds. There is currently \$1,574,000 in the account, and at some point the Board will need to develop a plan for how to allocate those funds that would be consistent with the original engineer’s report. A discussion followed about different options on how to spend the Districts funds including bridge replacements, intersection improvements, and the paying down of bonds.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Chiumento had nothing further for the Board.

B. Engineer and Maintenance Report

There being none, the next item followed.

C. Field Services Manager

Mr. Smith noted that in Sawmill Creek, the CDD was given a recreation tract, tract K, and it is unfinished. With that there are some options, one being finish it off; sod it and irrigate it. An estimate for that would be \$10,000 which exceeds the \$6,000 left in the landscaping budget.

Another alternative would be to deed it to the property owner attached to it. Staff will go back to the resident to see the level of interest. No action is required.

D. District Manager’s Report

i. Approval of Check Register

Mr. Flint stated the check register for the month of September totaled \$280,456.37.

On MOTION by Mr. Belshe, seconded by Mr. Douglas, with all in favor, the Check Register for September totaling \$280,456.37, 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.

iii. Approval of Revised Fiscal Year 2022 Meeting Schedule

Mr. Flint noted that there is an updated annual meeting notice which advertises a meeting for every month on the third Friday at 10:30 a.m. except for May. The schedule can be found in the agenda package.

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

SEVENTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

EIGHTH ORDER OF BUSINESS

Supervisors Requests

There being none, the next item followed.

NINTH 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.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

SECTION A

SECTION 1

*This item will be provided under
separate cover*

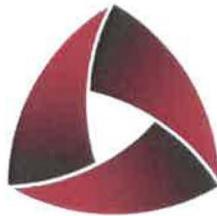
SECTION 2

**SUPPLEMENTAL ENGINEER'S REPORT
TO THE 2006 MASTER ENGINEER'S REPORT FOR
PALM COAST PARK COMMUNITY
DEVELOPMENT DISTRICT
(TRACTS 2 & 3)**

Prepared for:

BOARD OF SUPERVISORS
PALM COAST PARK CDD

November 10, 2021



ALLIANT

ALLIANT ENGINEERING, INC.

7406 Fullerton Street, Suite 110

Jacksonville, Florida 32256

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INTRODUCTION

THE DEVELOPMENT

Palm Coast Park is a mixed-use master planned development (the "Development") located entirely in the City of Palm Coast, Flagler County, Florida. Palm Coast Park is located west of the I-95 corridor just south of the St. Johns County/Flagler County line, see **Figure 1**. The nearest major metropolitan areas are Daytona Beach to the South and Jacksonville to the north.

The Development is an approved Development of Regional Impact (DRI). The development order governing the DRI was approved on December 7, 2004. The current plan (the "Master Development Plan") for the lands within the Palm Coast Park DRI is shown on **Figure 2**. Palm Coast Park DRI is a master-planned mixed-use development that will promote orderly and responsible growth.

PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT

The Development currently includes the Palm Coast Park Community Development District (the "District"), established on September 13, 2005. The lands within the District consist of 4,719 acres in the Palm Coast Park Development of Regional Impact (DRI) and 60 acres outside the DRI. According to the establishment rule (42AAA-1 of FLWAC), the boundary was amended in 2008 to remove approximately 59 acres and resulted in the District encompassing 4,719 acres. The District was established for the purpose of providing an efficient mechanism for financing, operating, and maintaining the public infrastructure associated with and necessary to support development within the District. The District will consist of single family residential, multifamily residential, commercial and industrial uses. Below is a copy of the land use as described in the Master Development Plan, as is shown on **Figure 2** and **Figure 3**.

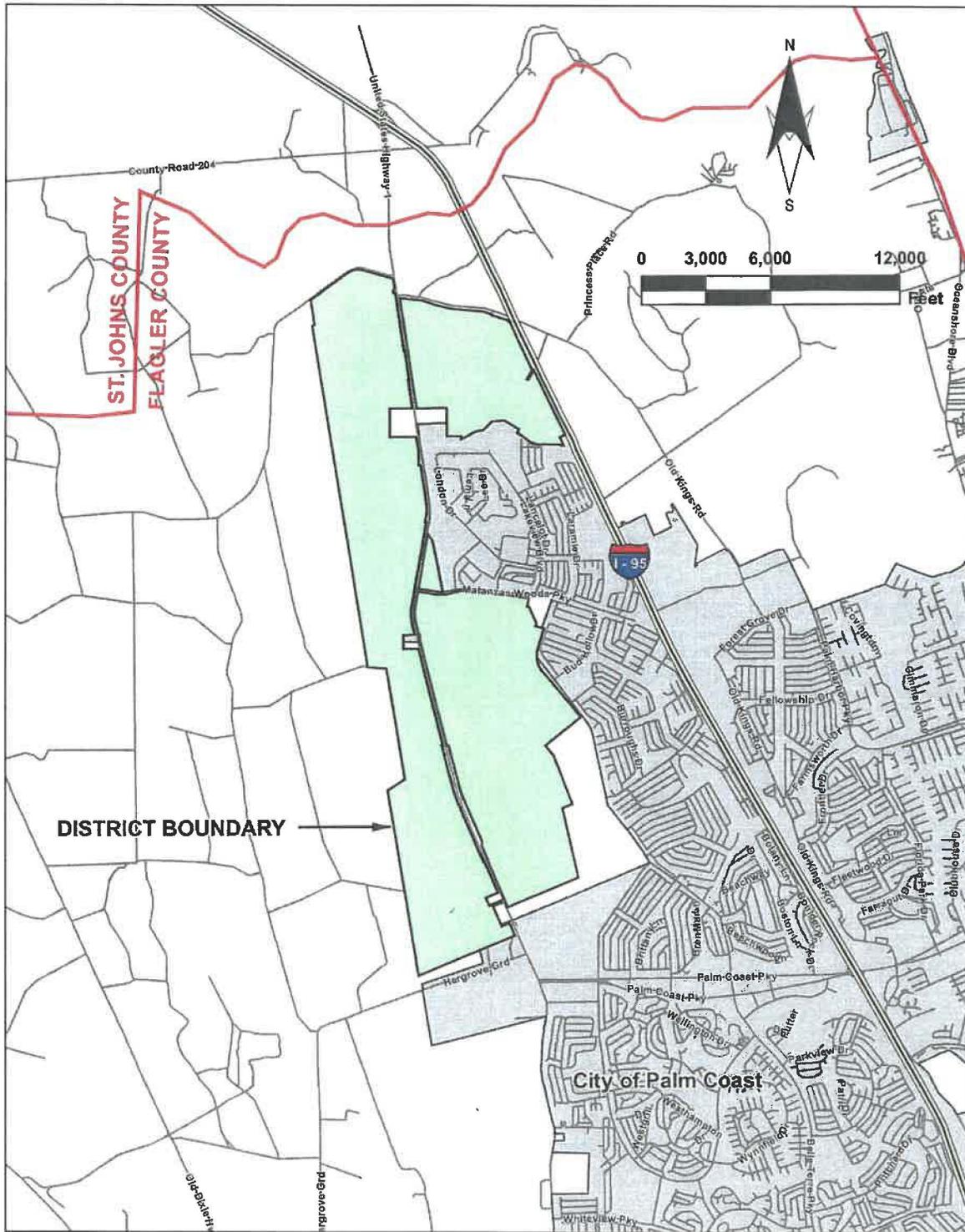


Figure 1- District Location Map

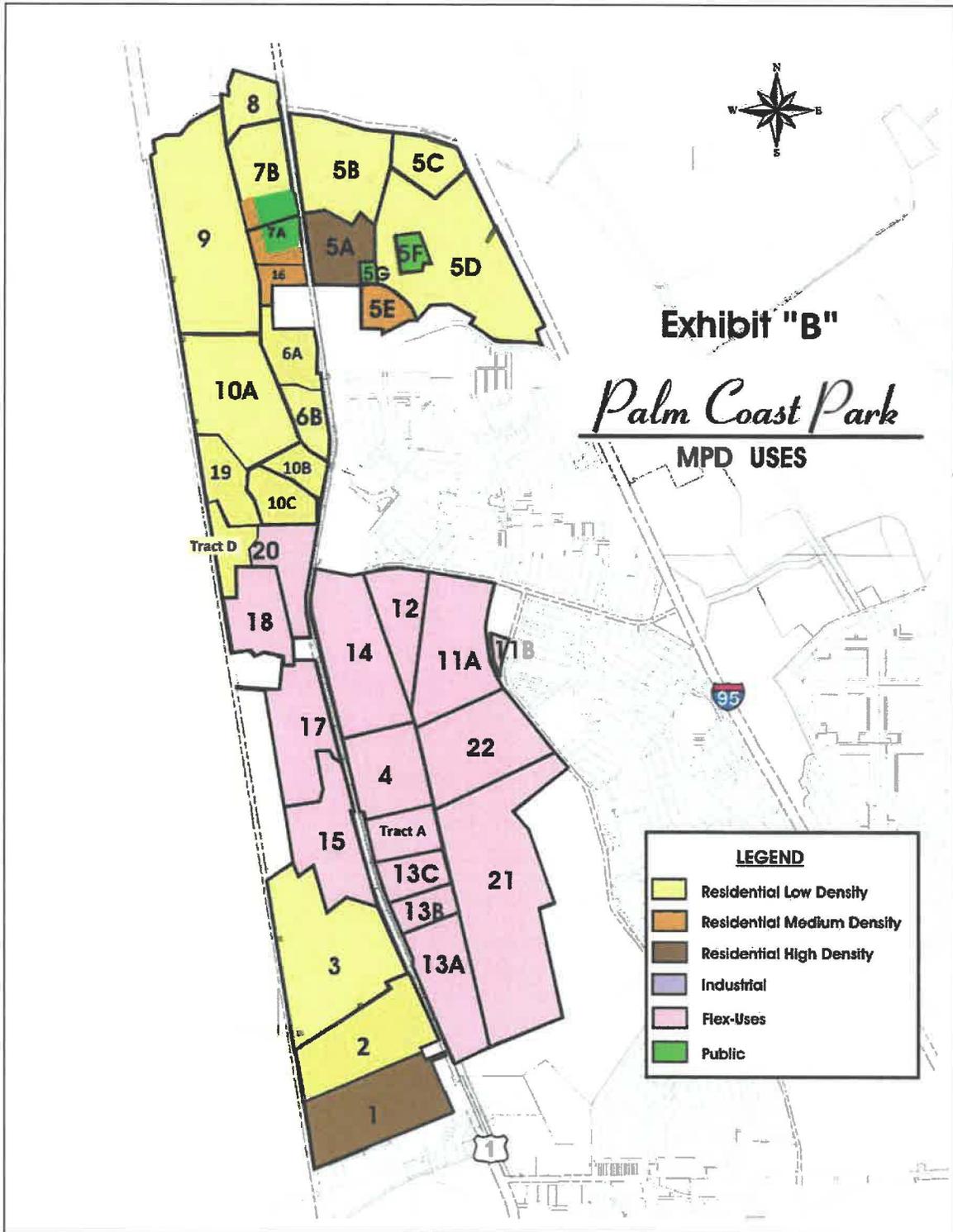


Figure 2 – Palm Coast Park Master Development Plan

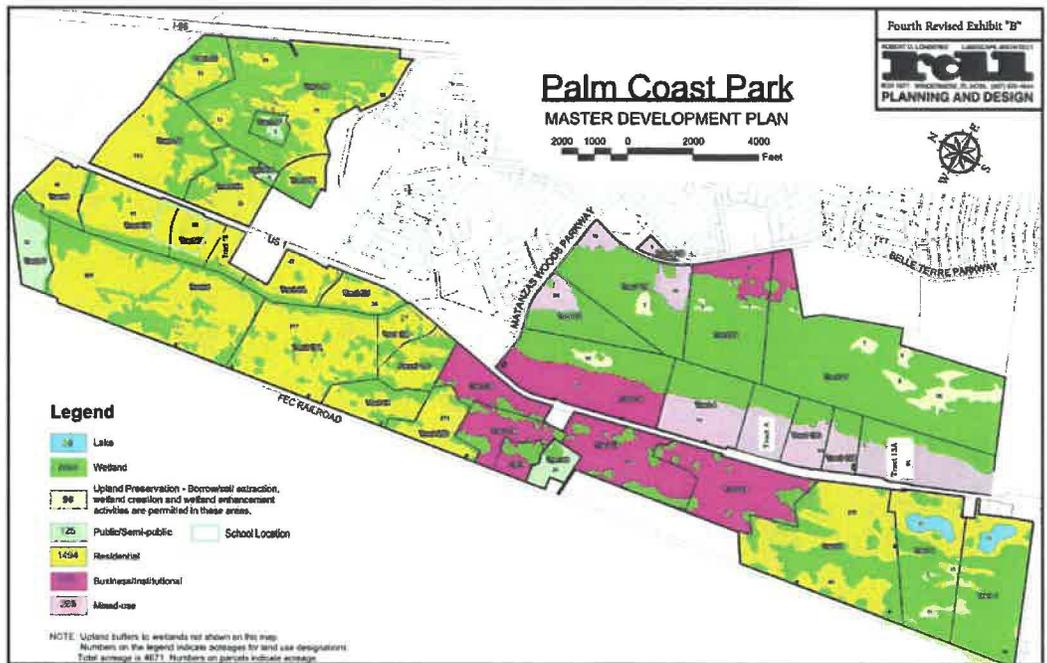


Figure 3 - MPD Land use Map with Wetlands

PURPOSE AND SCOPE OF THE IMPROVEMENTS

PURPOSE

The District was established for the purpose of financing or acquiring, constructing, maintaining and operating all or a portion of the infrastructure necessary for community development within the District. The District previously adopted the Master Engineer's Report dated January 17, 2006 and revised on April 20, 2006, which contains a description of the improvements anticipated to be funded, acquired, operated and/or maintained by the District ("Improvement Plan"). The District's overall Improvement Plan, as described in the Master Engineer's Report, consisted of Master Infrastructure Improvements and Future Improvements. In 2001, the District issued its Special Assessment Revenue Bonds, Series 2006 (the "Series 2006 Bonds"), to finance, fund, plan, establish, acquire, and/or construct the Master Infrastructure Improvements, benefiting all lands within boundaries of The District. Any future bond issuances to fund Future Improvements were expected to be parcel specific.

The purpose of this Supplemental Assessment Report is to describe the Future Improvements identified in the Master Engineer's Report that are required to develop approximately 478.71 gross acres within the District's boundaries (the "Spring Lake at Palm Coast Development" or "Tracts 2 & 3"). These improvements and related costs described herein (the "Tracts 2 & 3 Project") are necessary to complete the development of Tracts 2 & 3. The District intends to fund a portion of the Tracts 2 & 3 Project through the issuance of its Special Assessment Revenue Bonds, Series 2021 (the "2021 Bonds"). Any portion of the Tracts 2 & 3 Project not financed with the 2021 Bonds will be funded by the Developer.

Tracts 2 & 3 are composed of approximately 478.71 acres of the Palm Coast Park DRI. Tracts 2 & 3 are

generally located west of Hwy US 1, north of Palm Coast Parkway and east of the Florida East Coast Railway. The metes and bounds description of the proposed external boundaries of Tracts 2 & 3 in the District is set forth in Appendix A and the boundary is shown on **Figure 4**. The mix of lots include 101 lots that are 50 feet wide, 273 lots that are 60 feet wide, and 47 lots that are 70 feet wide. All lots are at least 130 feet deep. A site plan is shown on **Figure 5** and the proposed land uses are listed in **Table 1**, below.

PROPOSED LAND USES

The following table outlines the proposed unit counts by approximate acreage and units.

Table 1 - Land Use

Land Use	Acres	Residential Units
Single Family	99.63	421
Wetlands and Upland Buffers, Ponds and Right of Ways	81.44	0
Amenities, Parks and Open Space	3.44	0
TOTAL	184.52	421

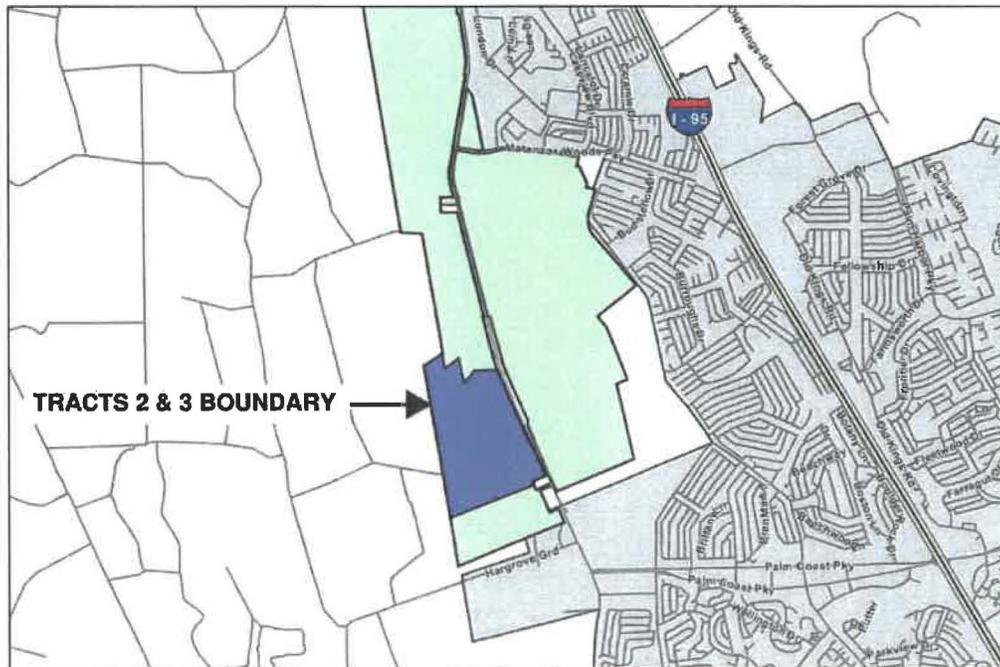


Figure 4- Tracts 2 & 3

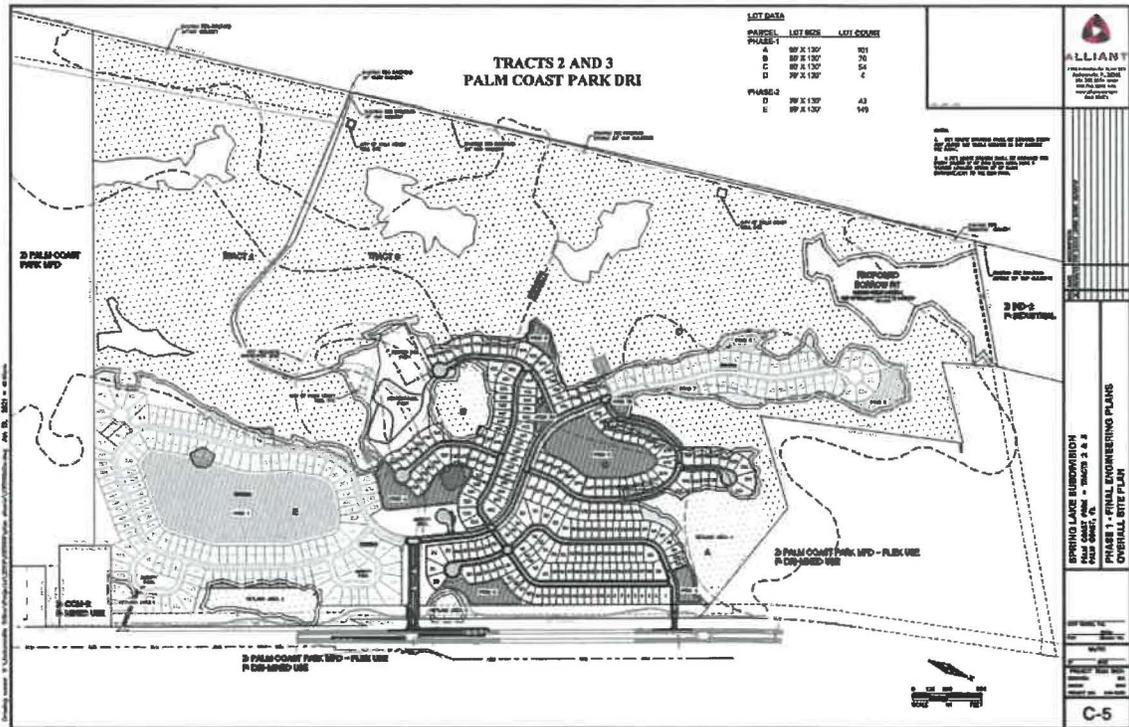


Figure 5 - Site Plan

TRACTS 2 & 3 IMPROVEMENTS

The Tracts 2 & 3 Project infrastructure improvements will benefit and provide environmental preservation, amenities, landscaping, signage, street lighting, District roadways, stormwater and environmental management, and recreation for the District. The infrastructure improvements that comprise the Tracts 2 & 3 project proposed to be provided to the District consists of the following categories as further described herein:

Master Stormwater System

The District will be acquiring grading and drainage systems that collect and “treat” the stormwater by temporarily holding it in on-site retention/settlement basins before discharging to the regional drainage system. The stormwater collection system will consist of a stabilized subgrade, limerock base and curbs with inlets, piping system and ponds. These will all be constructed consistent with the specifications of City of Palm Coast and the St. Johns River Water Management District.

The design of the asphalt, roadway base and subgrade will be prepared in accordance with the current State of Florida Manual of Minimum Standards for Design, Construction and Maintenance of Streets and Highways, City of Palm Coast Road Construction Specifications, and current AASHTO policies.

The removal of surface drainage from the roadways will be accomplished by storm sewer systems including curb and gutter, inlets and pipes along each side of the roadways that will collect and convey surface drainage to stormwater retention ponds located throughout the development, including the two existing ponds currently located on-site.

The costs of the stormwater management facilities include: clearing, earthwork operations to ensure a continuously functioning stormwater system, drainage structures, and wetland mitigation planting maintenance. The stormwater management system is included in the process of site grading and development for Tracts 2 & 3 and clearing earthwork operations.

Entrances and Entrance Landscaping

The district will acquire monumentation and entry landscaping along entrances, as well as, street tree plantings along the interior streets of the District.

District Roadways

The District will acquire both collector roads and local roads throughout the Development to allow residents access to the neighborhoods, amenities and open spaces.

Major Collector Roadway — Spring Lake Boulevard

Spring Lake Drive will serve as a primary access point into the Tracts 2 & 3 development from US-1. It will extend to the west from the existing median opening located on US-1 to Wellfield Grade. This two-lane roadway is divided with a median for about 600 feet. This road will provide access to the local roads that serve the residential lots. Street lighting along Spring Lake Drive will be purchased by the District and will be maintained by Florida Power and Light. Sidewalks for pedestrians and bicyclists will parallel the roadway beginning at the District's linear park's multi-use path along US-1. District installed and maintained landscape and wetland preserve areas border along the roadway and in the median and the landscaping is irrigated with reclaimed water. This improvement also includes utility improvements that will serve as the major trunk line systems that connect Tracts 2 & 3 with the regional utility system.

Minor Collector Roadway — Jackson Blue Drive

Jackson Blue Drive will serve as a secondary access road out of Tracts 2 & 3 and will be and exit only drive at the north end of the project. It will provide a southbound only exit. This two-lane roadway will provide access to US-1 from the local roads that serve the residential lots. Sidewalks for pedestrians and bicyclists will parallel the roadway beginning at the District's linear park's multi-use path along US-1. District installed and maintained landscape and wetland preserve areas border along the roadway and the landscaping is irrigated with reclaimed water. This improvement also includes utility improvements that will serve as the major trunk line systems that connect Tracts 2 & 3 with the regional utility system.

Local Roads

Local roads will be constructed from the collector roadways to serve as access to the residential lots. These two-lane roads will consist of pavement and curbs.

Wetland (Environmental) Compliance and Mitigation

The District will be preserving wetlands onsite as required by the State environmental permitting. It will also be purchasing offsite wetland mitigation, and maintaining or enhancing wetlands to meet, and to ensure continued compliance with, the requirements of the environmental permits.

Offsite Improvements

The District will acquire improvements outside the property boundary that will include offsite turn lanes on US-1 and median improvements as required by the FDOT. These improvements will also include minor grading of the swales and minor stormwater collection modifications.

Water, Reuse and Sewer

Water, Reuse and Sewer infrastructure will be acquired by the District and dedicated to the City of Palm Coast, a public utility provider who will then provide service to the residents. The costs associated with the construction of the water distribution, wastewater collection, and reuse water distribution infrastructure were estimated. This includes one wastewater pumping station and the discharge force main.

Parks and Amenity

Parks are planned throughout Tracts 2 & 3. The open space is planned to be accessible to the residents as a passive recreation area for birding, hiking, viewing, and other non-invasive observation of the natural area systems which are planned to be preserved as a part of the overall plan. Within the planned residential areas one pocket park is proposed to provide readily accessible green spaces to residents. This pocket park will include trees, grass, and other park amenities such as sitting areas and playground equipment and a dog park area. The primary Amenity area will be financed separately and maintained by the HOA.

Electrical Distribution

The electrical distribution system will be installed underground. Street Lighting construction and equipment in the residential areas will be provided by Florida Power and Light. Street Light wiring, fixtures and all related equipment will be provided by, and will remain in the ownership and maintenance control of, Florida Power and Light.

Professional Services

The professional services for construction inspection of all components within the District that will be acquired by the District include stormwater management systems, utilities, roadways, soil compaction testing, landscaping, amenity, and parks.

OWNERSHIP AND MAINTENANCE

The ownership and maintenance responsibilities for the infrastructure improvements within the District vary by the improvement as noted in the following table:

Table 2 - Ownership and Maintenance

Improvement	Ownership	Maintenance Entity
Single Family Lots	Private	Private
Wetland (environmental) Compliance and Mitigation	CDD	CDD
Ponds and Stormwater Management Facilities	CDD	CDD
Internal Utilities	City of Palm Coast Utilities	City of Palm Coast Utilities
Parks and Open Space	CDD	CDD
Neighborhood Amenities	HOA	HOA
Landscape and Hardscape	CDD	CDD
Environmental Conservation Easements	HOA	HOA
HWY US-1 Improvements	FDOT ¹	FDOT ¹

1. FDOT = Florida Department of Transportation

BASIS OF THE COST OPINION

Infrastructure costs were based upon construction drawing takeoffs and from the approved Development of Regional Impact (DRI). The infrastructure improvements may be divided into several construction/acquisition packages. Those packages consist of the offsite roadway, utilities, stormwater management, upgraded lighting and landscaping. The total costs for the public improvements in Tracts 2 & 3 are **\$18,407,500**. The costs are based upon unit costs for construction in Northeast Florida with a fifteen percent contingency.

The below revised infrastructure improvements currently comprise the proposed Tracts 2 & 3 Project. This supplement to the original Engineer's Report dated April 20, 2006 reflects the costs for the Tracts 2 & 3 Project. The table reflects costs based off of preliminary engineering drawings. The Tracts 2 & 3 Project includes, but may not necessarily be limited to, the following summary of costs:

Table 3 - Opinion of Cost

Improvement Category	Total Costs
Engineering & Environmental Permitting	\$300,000
Offsite Improvements	\$635,000
Stormwater Management	\$5,961,000
Utilities	\$3,462,000
Roadway Improvements	\$3,375,000
Landscape and Hardscapes	\$640,000
Electrical Distribution	\$253,000
Parks and Amenities	\$100,000
Subtotal	\$14,726,000
Mobilization/Misc. (10%)	\$1,472,600
Contingency at 15%	\$2,208,900
Total Cost (approx.)	\$18,407,500

Assumptions:

1. Price excludes costs for dwellings and associated costs (i.e. foundations, driveways, etc.)
2. Price included dewatering for utility and pond installation
3. Price excludes cost for flood compensation, if required
4. Price excludes gas and fiber optic.

PERMIT APPROVALS AND CONSTRUCTION STATUS

There are no outstanding construction permits for the onsite improvements associated with Tracts 2 & 3. The following table outlines the current status of the projects underway and planned within the District. Construction plan approval for all of Tracts 2 & 3 has been obtained. The Developer is moving forward with permitting improvements within the District.

Table 4 - Permit Approvals and Construction Status

Palm Coast Park CDD Permit Approvals & Construction Project Status Tracts 2 & 3 Project						
Project Description	Construction Completed to Date	Permit Status				
		Army Corps of Engineers	St. Johns River WMD	City of Palm Coast	FDEP Water & Sewer	FDOT
Drainage	0%	X	X	X	N/A	X
Utilities	0%	N/A	N/A	X	0	X
Onsite Roadways	0%	N/A	N/A	X	N/A	N/A
Offsite Improvements	0%	N/A	N/A	X	N/A	X
Landscape	0%	N/A	N/A	X	N/A	N/A
Amenity	0%	N/A	N/A	0	N/A	N/A

X- Permit Issued
 R— Permit in review
 N/A— Not applicable
 0 - Not submitted

ENGINEER'S CERTIFICATION

In our opinion, the improvements cost estimates are fair and reasonable, and we have no reason to believe that the improvements described herein cannot be constructed and installed at such costs and in the construction, time frames as described in this report. The construction costs were determined utilizing actual bid unit prices from the actual construction contracts, with a fifteen percent (15%) contingency. We expect that all improvements to be constructed can be completed on schedule. Permits necessary to complete the improvements will be acquired in the normal course of business. We, therefore, believe that the District will be well served by the infrastructure improvements discussed in this report. The improvements, if constructed to the designs described herein, will be sufficient to support the Development as described in this Engineering Report.

I hereby certify that the foregoing is a true and correct copy of the updated Improvement Plan.



Curtis Marcel Wimpee, P.E.
Florida Registration No. 79764
Alliant Engineering, Inc.



APPENDIX A – LEGAL DESCRIPTION

TRACT 2:

A PARCEL OF LAND LOCATED IN PORTIONS OF GOVERNMENT SECTIONS 3, 4, 9 AND 10, TOWNSHIP 11 SOUTH, RANGE 30 EAST, FLAGLER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE SOUTHERLY LINE OF GOVERNMENT SECTION 4, TOWNSHIP 11 SOUTH, RANGE 30 EAST, AND THE EASTERLY RIGHT-OF-WAY LINE OF THE FLORIDA EAST COAST RAILROAD FOR A POINT OF REFERENCE; THENCE ALONG SAID RAILROAD RIGHT-OF-WAY LINE S09°09'56"E FOR A DISTANCE OF 1925.99 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE DEPARTING SAID RIGHT-OF-WAY LINE N55°57'10"E FOR A DISTANCE OF 3384.91 FEET; THENCE N26°33'54"W FOR A DISTANCE OF 210.27 FEET; THENCE N68°01'13"E FOR A DISTANCE OF 685.35 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY #1 (STATE ROAD #5) A VARIABLE WIDTH RIGHT-OF-WAY; THENCE ALONG SAID RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES; (1) THENCE S22°47'18"E FOR A DISTANCE OF 438.66 FEET (ALSO TO THE EASTERLY LINE OF SAID SECTION 4); (2) THENCE N01°19'10"W FOR A DISTANCE OF 136.90 FEET; (3) THENCE (DEPARTING SAID SECTION LINE) S22°47'15"E FOR A DISTANCE OF 1880.97 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE S67°12'45"W FOR A DISTANCE OF 600.00 FEET; THENCE S22°47'14"E FOR A DISTANCE OF 123.71 FEET; THENCE S67°12'45"W FOR A DISTANCE OF 3793.85 FEET TO THE AFOREMENTIONED EASTERLY RAILROAD RIGHT-OF-WAY; THENCE ALONG SAID RAILROAD RIGHT-OF-WAY N09°09'56"W FOR A DISTANCE OF 1496.94 FEET TO THE AFOREMENTIONED POINT OF BEGINNING OF THIS DESCRIPTION.

TRACT 3:

A PARCEL OF LAND LOCATED IN PORTIONS OF GOVERNMENT SECTIONS 4 AND 9, TOWNSHIP 11 SOUTH, RANGE 30 EAST, FLAGLER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE SOUTHERLY LINE OF GOVERNMENT SECTION 4, TOWNSHIP 11 SOUTH, RANGE 30 EAST, AND THE EASTERLY RIGHT-OF-WAY LINE OF THE FLORIDA EAST COAST RAILROAD FOR A POINT OF BEGINNING; THENCE ALONG SAID RAILROAD RIGHT-OF-WAY LINE N09°09'56"W FOR A DISTANCE OF 3249.03 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE N57°08'17"E FOR A DISTANCE OF 941.81 FEET; THENCE S18°18'17"E FOR A DISTANCE OF 405.72 FEET; THENCE N53°13'41" E FOR A DISTANCE OF 613.29 FEET; THENCE S14°58'28"E FOR A DISTANCE OF 1502.07 FEET; THENCE N50°52'58"E FOR A DISTANCE OF 705.57 FEET; THENCE S73°52'06" E FOR A DISTANCE OF 1039.50 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY #1 (STATE ROAD #5) A VARIABLE WIDTH RIGHT-OF-WAY; THENCE ALONG SAID RIGHT-OF-WAY LINE S22°47'18"E FOR A DISTANCE OF 2134.06 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE S68°01'13"W FOR A DISTANCE OF 685.36 FEET; THENCE S26°33'54"E FOR A DISTANCE OF 210.27 FEET; THENCE S55°57'10"W FOR A DISTANCE OF 3384.91 FEET; TO THE AFOREMENTIONED EASTERLY RAILROAD RIGHT-OF-WAY; THENCE ALONG SAID RAILROAD RIGHT-OF-WAY N09°09'56"W FOR A DISTANCE OF 1925.99 FEET TO THE AFOREMENTIONED POINT OF BEGINNING OF THIS DESCRIPTION.

LESS AND EXCEPT:

THAT PARCEL OF LAND KNOWN AS WELL SITE #2 AS RECORDED IN OFFICIAL RECORDS BOOK 2155, PAGES 696 -702 OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA.

ALSO LESS AND EXCEPT:

THAT PARCEL OF LAND KNOWN AS WELL SITE SW-62 (RP 0137) AS RECORDED IN OFFICIAL RECORDS BOOK 1004 PAGES 221 - 259 OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA.

SECTION 3

**MASTER
ASSESSMENT METHODOLOGY
FOR SPRING LAKE AT PALM COAST DEVELOPMENT (TRACTS 2 & 3)**

**FOR
PALM COAST PARK
COMMUNITY DEVELOPMENT DISTRICT**

Date: November 19, 2021

**Prepared by
Governmental Management Services - Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801**



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GMS-CF, LLC does not represent the Palm Coast Park Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Palm Coast Park Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

The Palm Coast Park Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. The District plans to issue approximately \$24,000,000 tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements within an assessment area within the District consisting of Tracts 2 & 3 of development within the boundaries of the District (herein “Spring Lake at Palm Coast Development” or “Tracts 2 & 3”) more specifically described in the Master Engineer’s Report For Palm Coast Park Community Development District Tracts 2 & 3 dated November 10, 2021 prepared by Alliant Engineering, Inc. which report may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of infrastructure improvements that benefit property owners within Tracts 2 & 3 within the District.

1.1 Purpose

This Master Assessment Methodology Report for Spring Lake (the “Assessment Report”) provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties in Tracts 2 & 3 within the District. This Assessment Report allocates the debt to assessable properties within Tracts 2 & 3 based on the special benefits each receives from the Capital Improvement Plan (“Tracts 2 & 3 Project”). The Tracts 2 & 3 Project is depicted in Table 2. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject. Additional master methodology reports will be produced for the other assessment areas within the District.

The District intends to impose non ad valorem special assessments on the benefited lands within Tracts 2 & 3 within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 4,719 acres in the City of Palm Coast, Flagler County, Florida. Tracts 2 & 3 include approximately 478.71 acres and envisions 421 residential units (herein the “Spring Lake at Palm Coast Development”). The proposed Spring Lake at Palm Coast Development Program is depicted in Table 1. It

is recognized that such land use plan may change, and this report will be modified accordingly.

The improvements contemplated by the District in the Tracts 2 & 3 Project will provide facilities that benefit the assessable property within Tracts 2 & 3. Specifically, the District may construct and/or acquire certain engineering & environmental permitting, offsite improvements, stormwater management, utilities, roadway improvements, landscape & hardscape, electrical undergrounding, parks and amenities, mobilization/miscellaneous, contingency, and related professional fees. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Tracts 2 & 3 Project.
2. The District Engineer determines the assessable acres that benefit from the District's Tracts 2 & 3 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Tracts 2 & 3 Project.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis within Tract 2 & 3. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to assessable property within Tracts 2 & 3 different in kind and degree than general benefits, for properties within its borders outside of Tracts 2 & 3 as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within Tracts 2 & 3 within the District. The implementation of the Tracts 2 & 3 Project enables properties within Tracts 2 & 3 to be developed. Without the District's Tracts 2 & 3 Project, there would be no infrastructure to support development of land within Tracts 2 & 3. Without these improvements, development of the property within Tracts 2 & 3 within the District would be prohibited by law.

There is no doubt that the general public and property owners outside of Tracts 2 & 3 within the District and outside the boundaries of the District will benefit from the

provision of the District's Tracts 2 & 3 Project. However, these benefits will be incidental to the District's Tracts 2 & 3 Project, which is designed solely to meet the needs of property within Tracts 2 & 3 within the District. Properties outside the District boundaries and outside Tracts 2 & 3 do not depend upon the District's Tracts 2 & 3 Project. The property owners within Tracts 2 & 3 are therefore receiving special benefits not received by those outside the District's boundaries and outside of Tracts 2 & 3 within the District.

1.4 Requirements of a Valid Assessment Methodology

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

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

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

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within Tracts 2 & 3 within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Tracts 2 & 3 Project that is necessary to support full development of property within Tracts 2 & 3 will cost approximately \$18,407,500. The District's Underwriter projects that financing costs required to fund the infrastructure improvements, including project costs, the cost of issuance of special assessment bonds (the "Bonds"), the funding of debt service reserves and capitalized interest, will be approximately \$24,000,000. Additionally, funding required to complete the Tracts 2 & 3 Project not derived from the Bonds is anticipated to be funded by the Developer. Without the Tracts 2 & 3 Project, the property would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District is planning to issue up to \$24,000,000 in Bonds to fund the District's Tracts 2 & 3 Project for Tracts 2 & 3, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$24,000,000 in debt to the properties benefiting from the Tracts 2 & 3 Project.

Table 1 identifies the land uses as identified by the Developer and current landowners of the land within Tracts 2 & 3. The District has a proposed Engineer's Report for the Tracts 2 & 3 Project needed to support the Spring Lake at Palm Coast Development. The construction costs relating thereto are outlined in Table 2. The improvements needed to support the Spring Lake at Palm Coast Development within Tracts 2 & 3 are described in detail in the Engineer's Report and are estimated to cost \$18,407,500. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the Project and related costs was determined by the District's Underwriter to total approximately \$24,000,000. Table 3 shows the breakdown of the Bond sizing. In Table 3, the Bond sizing includes the estimated Bond sizing for Tracts 2 & 3 in order to determine benefit for the Tracts 2 & 3. The District is not obligated to fund all of the Tracts 2 & 3 Project.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. The Tracts 2 & 3 Project funded by District Bonds benefits all developable acres within Tracts 2 & 3 of the District.

The initial assessments will be levied on an equal basis to all acres within Tracts 2 & 3 of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Tracts 2 & 3 of the District are benefiting from the proposed Tracts 2 & 3 Project.

Once platting or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive based on a first platted first assigned basis. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the Spring Lake at Palm Coast Development Plan will be completed and the debt relating to the Bonds will be allocated to the planned approximately 421 residential units within Tracts 2 & 3 within the District, which are the beneficiaries of the Tracts 2 & 3 Project, as depicted in Table 5 and Table 6. If there are changes to the Tracts 2 & 3 Project Development Plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

Until all the land within Tracts 2 & 3 within the District has been platted and sold, the assessments on the portion of the land that has not been platted and sold are not fixed and determinable. The reasons for this are (1) until the lands are platted, the number

of developable acres within each tract against which the assessments are levied is not determined; (2) the lands could be subject to re-plat, which may result in changes in development density and product type; and (3) until the lands are sold it is unclear of the timing of the absorptions. Only after the property has been platted and sold will the developable acreage be determined, the final plat be certain, the developable density known, the product types be confirmed, and the timing of the sales solidified.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The Tracts 2 & 3 Project consists of acquire certain engineering & environmental permitting, offsite improvements, stormwater management, utilities, roadway improvements, landscape & hardscape, electrical undergrounding, parks and amenities, mobilization/miscellaneous, contingency, and related professional fees. There are *three* residential product types within the planned development within Tracts 2 & 3 as reflected in Table 1. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the Tracts 2 & 3 Project on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Tracts 2 & 3 Project relating to Tracts 2 & 3 will provide several types of systems, facilities and services for its residents. These include acquire certain engineering & environmental permitting, offsite improvements, stormwater management, utilities, roadway improvements, landscape & hardscape, electrical undergrounding, parks and amenities, mobilization/miscellaneous, contingency, and related professional fees. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

For the provision of Tracts 2 & 3 Project relating to the Spring Lake at Palm Coast Development, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the Tracts 2 & 3 Project is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to Tracts 2 & 3 derived from the acquisition and/or construction of the District's Tracts 2 & 3 Project relating to the Spring Lake at Palm Coast Development have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of Tracts 2 & 3 in the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed Tracts 2 & 3 Project is developed or acquired and financed by the District.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could

be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service, then no debt reduction payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

The District will initially distribute the liens across the property within Tracts 2 & 3 within the District boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land within Tracts 2 & 3 within the District prior to the time final Assigned Properties become known. At this time the debt associated with the District's Tracts 2 & 3 Project will be distributed evenly across the gross acres of Tracts 2 & 3 within the District. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Assessment Report. The current assessment roll is depicted in Table 7.

TABLE 1
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
MASTER ASSESSMENT METHODOLOGY FOR SPRING LAKE AT PALM COAST DEVELOPMENT

EAU Allocation Per Tracts 2 & 3 Development Plan in Engineer's Report Dated November 10, 2021

Product Types	No. of Units *	ERUs per Unit (1)	Total ERUs
Single-Family 50'	101	1.00	101.00
Single-Family 60'	273	1.20	327.60
Single-Family 70'	47	1.40	65.80
Total Units	421		494.40

(1) Benefit is allocated on an ERU basis; based on density of planned development, with a Single Family 50' unit equal to 1 ERU

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 2
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
MASTER ASSESSMENT METHODOLOGY FOR SPRING LAKE AT PALM COAST DEVELOPMENT**

Tracts 2 & 3 Project	Total Cost Estimate
Engineering & Environmental Permitting	\$300,000
Offsite Improvements	\$635,000
Stormwater Management	\$5,961,000
Utilities	\$3,462,000
Roadway Improvements	\$3,375,000
Landscape & Hardscape	\$640,000
Electrical Undergrounding	\$253,000
Parks and Amenities	\$100,000
Mobilization/Miscellaneous	\$1,472,600
Contingency	\$2,208,900
Total	\$18,407,500

(1) A detailed description of these improvements is provided in the Master Engineer's Report dated Novmeber 10, 2021

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
MASTER ASSESSMENT METHODOLOGY FOR SPRING LAKE AT PALM COAST DEVELOPMENT

Description		Total
Construction Funds	\$	18,407,500
Debt Service Reserve	\$	1,980,000
Capitalized Interest	\$	2,880,000
Underwriters Discount	\$	480,000
Cost of Issuance	\$	250,000
Rounding	\$	2,500
Par Amount*	\$	24,000,000

Bond Assumptions:

Average Coupon	6.00%
Amortization	30 years
Capitalized Interest	24 months
Debt Service Reserve	Max Annual D/S
Underwriters Discount	2%

* Par amount is subject to change based on the actual terms at the sale of the Bonds

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 4
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
MASTER ASSESSMENT METHODOLOGY FOR SPRING LAKE AT PALM COAST DEVELOPMENT**

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements	
					Costs Per Product Type	Improvement Costs Per Unit
Single-Family 50'	101	1.0	101	20.43%	\$3,760,432	\$37,232
Single-Family 60'	273	1.20	328	66.26%	\$12,197,203	\$44,678
Single-Family 70'	47	1.4	66	13.31%	\$2,449,865	\$52,125
Totals	421		494	100.00%	\$18,407,500	

* Unit mix is subject to change based on marketing and other facts

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
MASTER ASSESSMENT METHODOLOGY FOR SPRING LAKE AT PALM COAST DEVELOPMENT

Product Types	No. of Units *	<u>Total</u>	<u>Per Unit</u>
		Series 2021 Principal	Series 2021 Principal
Single-Family 50'	101	\$ 4,902,913	\$ 48,544
Single-Family 60'	273	\$ 15,902,913	\$ 58,252
Single-Family 70'	47	\$ 3,194,175	\$ 67,961
Totals	421	\$ 24,000,000	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
MASTER ASSESSMENT METHODOLOGY FOR SPRING LAKE AT PALM COAST DEVELOPMENT

		<u>Total</u>	<u>Per Unit (Net)</u>	<u>Per Unit (Gross)</u>
Product Types	No. of Units *	Series 2021 Assessment	Series 2021 Assessment	Series 2021 Assessment
Single-Family 50'	101	\$404,490	\$4,004.85	\$4,260.48
Single-Family 60'	273	\$1,311,990	\$4,805.83	\$5,112.58
Single-Family 70'	47	\$263,519	\$5,606.80	\$5,964.68
Totals	421	\$ 1,980,000		

(1) This amount includes collection fees and early payment discounts when collected on the County Tax Bill

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 7
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
MASTER ASSESSMENT METHODOLOGY FOR SPRING LAKE AT PALM COAST DEVELOPMENT**

Owner	Property*	Acres	Total		Per Acre		
			Series 2021 Principal Allocation	Series 2021 Annual Assessment Allocation	Series 2021 Principal	Series 2021 Net Annual Assessment	Series 2021 Gross Annual Debt Assessment (1)
Florida Land Investments	Tract 2	178.28	\$ 8,938,021	\$ 737,387	\$ 50,135	\$ 4,136	\$ 4,400
Florida Land Investments	Tract 3	300.43	\$ 15,061,979	\$ 1,242,613	\$ 50,135	\$ 4,136	\$ 4,400
Totals		478.71	\$ 24,000,000	\$ 1,980,000			

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Average Coupon Rate (%)	6.00%
Maximum Annual Debt Service	\$1,980,000

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

LEGAL DESCRIPTION

TRACT 2:

A PARCEL OF LAND LOCATED IN PORTIONS OF GOVERNMENT SECTIONS 3, 4, 9 AND 10, TOWNSHIP 11 SOUTH, RANGE 30 EAST, FLAGLER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE SOUTHERLY LINE OF GOVERNMENT SECTION 4, TOWNSHIP 11 SOUTH, RANGE 30 EAST, AND THE EASTERLY RIGHT-OF-WAY LINE OF THE FLORIDA EAST COAST RAILROAD FOR A POINT OF REFERENCE; THENCE ALONG SAID RAILROAD RIGHT-OF-WAY LINE S09°09'56"E FOR A DISTANCE OF 1925.99 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE DEPARTING SAID RIGHT-OF-WAY LINE N55°57'10"E FOR A DISTANCE OF 3384.91 FEET; THENCE N26°33'54"W FOR A DISTANCE OF 210.27 FEET; THENCE N68°01'13"E FOR A DISTANCE OF 685.35 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY #1 (STATE ROAD #5) A VARIABLE WIDTH RIGHT-OF-WAY; THENCE ALONG SAID RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES; (1) THENCE S22°47'18"E FOR A DISTANCE OF 438.66 FEET (ALSO TO THE EASTERLY LINE OF SAID SECTION 4); (2) THENCE N01°19'10"W FOR A DISTANCE OF 136.90 FEET; (3) THENCE (DEPARTING SAID SECTION LINE) S22°47'15"E FOR A DISTANCE OF 1880.97 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE S67°12'45"W FOR A DISTANCE OF 600.00 FEET; THENCE S22°47'14"E FOR A DISTANCE OF 123.71 FEET; THENCE S67°12'45"W FOR A DISTANCE OF 3793.85 FEET TO THE AFOREMENTIONED EASTERLY RAILROAD RIGHT-OF-WAY; THENCE ALONG SAID RAILROAD RIGHT-OF-WAY N09°09'56"W FOR A DISTANCE OF 1496.94 FEET TO THE AFOREMENTIONED POINT OF BEGINNING OF THIS DESCRIPTION.

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SECTION 4

RESOLUTION 2022-03

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

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

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

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

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

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

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

(b) The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct stormwater management facilities; roadways; water and wastewater facilities; off-site improvements (turn lanes); electrical utilities (street lighting); entry features and signage; parks and amenities; and other infrastructure

projects and services necessitated by the development of, and serving lands within, the District, together the “Improvements.”

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

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that (i) the District provide the capital improvements (“Capital Improvements”), the nature and location of which is described in the *Supplemental Engineer’s Report to the 2006 Master Engineer’s Report for Palm Coast Park Community Development District Tracts 2 & 3*, dated November 10, 2021 (the “Engineer’s Report”) (attached as **Exhibit A** hereto and incorporated herein by this reference), and which the plans and specifications are on file at the office of the District Manager c/o Governmental Management Services-CF, LLC, 219 East Livingston Street, Orlando, FL 32801 (“District Records Offices”); (ii) the cost of such Capital Improvements be assessed against the lands specially benefited by such Capital Improvements; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments.

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

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

(g) By Resolution 2022-01, the Board determined to provide the Capital Improvements and to defray the costs thereof by making Assessments on benefited property and expressed an intention to issue Bonds, notes or other specific financing mechanisms to provide all or a portion of the funds needed for the Capital Improvements prior to the collection of such Assessments. Resolution 2022-01 was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met.

(h) As directed by Resolution 2022-02, said Resolution 2022-01 was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher’s affidavit of publication is on file with the Secretary of the Board.

(i) As directed by Resolution 2022-01, a preliminary assessment roll was adopted and filed with the Board as required by Section 170.06, *Florida Statutes*.

(j) As required by Section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2022-02, fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (1) the propriety and advisability of making the

infrastructure improvements, (2) the cost thereof, (3) the manner of payment therefore, and (4) the amount thereof to be assessed against each specially benefited property or parcel and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190, and 197, *Florida Statutes*.

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

(l) On November 19, 2021, at the time and place specified in Resolution 2022-02 and the notice referred to in paragraph (k) above, the Board met as an Equalization Board, conducted such public hearing, and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

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

- i.** that the estimated costs of the Capital Improvements is as specified in the Engineer's Report, which Engineer's Report is hereby adopted and approved, and that the amount of such costs is reasonable and proper; and
- ii.** it is reasonable, proper, just and right to assess the cost of such Capital Improvements against the properties specially benefited thereby using the method determined by the Board set forth in the *Master Assessment Methodology for Spring Lake at Palm Coast Development (Tracts 2 & 3)*, dated November 19, 2021 (the "Assessment Report," attached hereto as **Exhibit B** and incorporated herein by this reference), for the Bonds, which results in the special assessments set forth on the final assessment roll included within such Exhibit B (the "Assessments"); and
- iii.** the Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the issuance of the Bonds;
- iv.** it is hereby declared that the Capital Improvements will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the benefit, in the case of each such parcel, will be equal to or in excess of the Assessments thereon when allocated as set forth in Exhibit B;
- v.** that the costs of the Capital Improvements are fairly and reasonably apportioned to the properties specifically benefited as set forth in Exhibit B;
- vi.** it is in the best interests of the District that the Assessments be paid and collected as herein provided; and
- vii.** it is reasonable, proper, just and right for the District to utilize the true-up mechanisms and calculations contained in the Assessment Report in order to ensure that all parcels of real property benefiting from the Capital Improvements are

assessed accordingly and that sufficient assessment receipts are being generated in order to pay the corresponding bond debt-service when due;

SECTION 3. AUTHORIZATION OF DISTRICT PROJECT. That construction of Capital Improvements initially described in Resolution No. 2022-01, and more specifically identified and described in Exhibit A attached hereto, is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

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

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

SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS. When the entire Capital Improvements project has both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. Pursuant to the provisions of Section 170.08, *Florida Statutes*, regarding completion of a project funded by a particular series of bonds, the District shall credit to each Assessment the difference, if any, between the Assessment as hereby made, approved and confirmed and the proportionate part of the actual costs of the Capital Improvements, as finally determined upon completion thereof, but in no event shall the final amount of any such special assessment exceed the amount of benefits originally assessed hereunder. In making such credits, no credit shall be given for bond

financing costs, capitalized interest, funded reserves or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book.

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

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

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

(c) For the period the District uses the Uniform Method, the District shall enter into an agreement with the Tax Collector of Flagler County who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, *Florida Statutes*.

SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.

(a) Pursuant to the Assessment Report, attached hereto as Exhibit B, there may be required from time to time certain true-up payments. As parcels of land or lots are platted, the Assessments securing the Bonds shall be allocated as set forth in the Assessment Report. In furtherance thereof, at such time as parcels or land or lots are platted, it shall be an express condition of the lien established by this Resolution that any and all initial plats of any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review, approval and calculation of the percentage of acres and numbers of units which will be, after the plat, considered to be developed. No further action by the Board of Supervisors shall be required. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution. The District Manager shall cause the Assessments to be reallocated to the units being platted and the remaining property in accordance with Exhibit B, cause such reallocation to be recorded in the District's Improvement Lien Book, and shall perform the true-up calculations described in Exhibit B, which process is incorporated herein as if fully set forth (the "True-Up Methodology"). Any resulting true-up payment shall become due and payable that tax year by the landowner(s) of record of the remaining unplatted property, in addition to the regular assessment installment payable with respect to such remaining unplatted acres.

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

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

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

SECTION 9. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT. Property owned by units of local, state, and federal government shall not be subject to the Assessments without specific consent thereto. If at any time, any real property on which Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Assessments thereon), all future unpaid Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

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

SECTION 11. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

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

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

APPROVED AND ADOPTED this 19th day of November , 2021.

ATTEST:

**PALM COAST PARK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: *Supplemental Engineer's Report to the 2006 Master Engineer's Report for Palm Coast Park Community Development District Tracts 2 & 3*, dated November 10, 2021

Exhibit B: *Master Assessment Methodology for Spring Lake at Palm Coast Development (Tracts 2 & 3)*, dated November 19, 2021

SECTION 5

RESOLUTION 2022-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$9,500,000 AGGREGATE PRINCIPAL AMOUNT OF ITS PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2021, IN ONE OR MORE SERIES (THE "SERIES 2021 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2021 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2021 BONDS; APPOINTING THE UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTRACT OF PURCHASE WITH RESPECT TO THE SERIES 2021 BONDS AND AWARDING THE SERIES 2021 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2021 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPOINTING A DISSEMINATION AGENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT, AND PROVIDING FOR THE APPLICATION OF SERIES 2021 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2021 BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Palm Coast Park Community Development District (the "District") is a local unit of special purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the

"Act"), created by Rule 42AAA-1 (the "Rule"), of the Florida Administrative Code, adopted by the Florida Land and Water Adjudicatory Commission, effective September 13, 2005; and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its boundaries, and the District has decided to undertake the planning, acquisition, construction, equipping and installation of a roadway improvements, bridges, stormwater management systems and landscape/hardscape improvements and other public infrastructure improvements, pursuant to the Act; and

WHEREAS, the District duly adopted Resolution No. 2006-16 on October 21, 2005 (the "Initial Resolution"), authorizing, among other things, the issuance in one or more series of not to exceed \$252,270,000 aggregate principal amount of its Special Assessment Bonds and appointed SunTrust Bank (succeeded in trust by U.S. Bank National Association) as Trustee (the "Trustee") under the Master Trust Indenture (the "Master Indenture") by and between the District and the Trustee; and

WHEREAS, this Resolution shall constitute the "Subsequent Resolution" as provided for in Section 9 of the Initial Resolution; and

WHEREAS, the District has determined to issue its Palm Coast Park Community Development District Special Assessment Bonds, Series 2021 (Spring Lake - Tracts 2 and 3), in one or more series, (the "Series 2021 Bonds"), for the purpose, among other things, of providing funds for the payment of the costs of a portion of the Project described in the Engineer's Report as defined in the hereinafter described Third Supplemental Trust Indenture (the "Project"); and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2021 Bonds and submitted to the Board:

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

(ii) a form of Bond Purchase Agreement with respect to the Series 2021 Bonds between MBS Capital Markets, LLC (the "Underwriter") and the District attached hereto as **Exhibit B** (the "Contract of Purchase"), together with the form of disclosure statements attached to the Contract of Purchase in accordance with Section 218.385, Florida Statutes; and

(iii) the form of Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum"); and

(iv) a form of Continuing Disclosure Agreement, between the District, Spring Lake Asset, LLC (the "Developer"), and joined in part by the Trustee and the District

Manager, Governmental Management Services – Central Florida, LLC, as the Disclosure Representative, attached hereto as Exhibit D.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Palm Coast Park Community Development District, as follows:

Section 1. Authorization, Designation and Principal Amount of the Series 2021 Bonds. There are hereby authorized and directed to be issued the District's Palm Coast Park Community Development District Special Assessment Bonds, Series 2021 (Spring Lake - Tracts 2 and 3), in the aggregate principal amount of not to exceed \$9,500,000 for the purposes, among others, of providing funds for the payment of a portion of the costs of the Project. The purchase price of the Series 2021 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2021 Bonds as set forth in the Third Supplemental Indenture and the Limited Offering Memorandum (as defined below).

Section 2. Designation of Attesting Members. The Chairman or the Secretary of the Board of Supervisors (the "Board") of the District, or in the case of the absence of either or the inability to act of either, the Vice Chairman or Assistant Secretaries and members of the Board (each individually a "Designated Member"), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chairman or Vice Chairman of the Board as they appear on the Series 2021 Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2021 Bonds and in connection with the application of the proceeds thereof.

Section 3. Details of the Series 2021 Bonds. The District hereby determines that the Series 2021 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Contract of Purchase and the Limited Offering Memorandum.

Section 4. Trust Indenture. The District hereby approves and authorizes the execution by the Chairman or any Designated Member and the Secretary and the delivery of the Third Supplemental Indenture in substantially the form thereof attached hereto as **Exhibit A**, with such changes therein as shall be approved by the Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Third Supplemental Indenture attached hereto.

Section 5. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC is hereby appointed the underwriter of the Series 2021 Bonds (the "Underwriter"). The Series 2021 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2021 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interest of the District and is necessitated by, in general, the characteristics of the issue and prevailing market conditions and specifically, the

following additional reasons: (i) because of the complexity of the financing structure of the Series 2021 Bonds and the institutional market for unrated securities such as the Series 2021 Bonds, it is desirable to sell the Series 2021 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters; (ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2021 Bonds, it is in the best interests of the District to sell the Series 2021 Bonds by a negotiated sale; (iii) the Underwriter has participated in structuring the issuance of the Series 2021 Bonds and can assist the District in attempting to obtain the most attractive financing for the District; and (iv) the District will not be adversely affected if the Series 2021 Bonds are not sold pursuant to a competitive sale.

Section 6. Contract of Purchase.

(i) The District hereby approves the form of the Contract of Purchase submitted by the Underwriter and attached as **Exhibit B** hereto, and the sale of the Series 2021 Bonds by the District upon the terms and conditions to be set forth in the Contract of Purchase and in compliance with (ii) below are hereby approved. Provided the provisions of subparagraph (ii) have been complied with, the Chairman or a Designated Member are each hereby authorized, acting individually, to execute the Contract of Purchase and to deliver the Contract of Purchase to the Underwriter. The Contract of Purchase shall be in substantially the form of the Contract of Purchase attached hereto as **Exhibit B** with such changes, amendments, modifications, omissions and additions as may be approved by the Chairman or the Designated Member. The disclosure statements of the Underwriter as required by Section 218.385 of the Florida Statutes, to be delivered to the District prior to the execution of the Contract of Purchase, a copy of which is attached as an exhibit to the Contract of Purchase will be entered into the official records of the District. Execution by the Chairman or a Designated Member of the Contract of Purchase shall be deemed to be conclusive evidence of approval of such changes;

(ii) Receipt by the Chairman of a written offer to purchase the Series 2021 Bonds by the Underwriter substantially in the form of the Contract of Purchase, said offer to provide for, among other things, (A) the issuance of not exceeding \$9,500,000 initial aggregate principal amount of Series 2021 Bonds at the maximum statutory rate, (B) an underwriting discount (including management fee and all expenses but excluding original issue discount) not in excess of 2% of the par amount of the Series 2021 Bonds, and (C) the maturities of the Series 2021 Bonds not exceeding May 1, 2053.

Section 7. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby authorizes and approves the distribution and use of the Preliminary Limited Offering Memorandum in substantially the form submitted to this meeting and attached hereto as **Exhibit C** in connection with the limited offering for sale of the Series 2021 Bonds. The preparation of a final Limited Offering Memorandum is hereby approved and the Chairman or any Designated Member is hereby authorized to execute such final Limited

Offering Memorandum to be dated the date of the award of the Series 2021 Bonds, and upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2021 Bonds. The Limited Offering Memorandum shall be substantially in the form as the Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chairman or Designated Member as necessary to conform to the details of the Series 2021 Bonds, the Contract of Purchase and such other insertions, modifications and changes as may be approved by the Chairman or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chairman shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2021 Bonds. The District hereby authorizes the Chairman or a Designated Member to deem "final" the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard. The District hereby authorizes the use of a draft of the Supplemental Assessment Methodology Report in the Preliminary Limited Offering Memorandum.

Section 8. Continuing Disclosure. The District does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairman or a Designated Member substantially in the form presented to this meeting and attached hereto as Exhibit D with the Developer. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5). Governmental Management Services – Central Florida, LLC is hereby appointed as the initial dissemination agent (herein, the "Dissemination Agent").

Section 9. Application of Bond Proceeds. The proceeds of the Series 2021 Bonds shall be applied to (i) paying a portion of the costs of the Project, (ii) paying interest becoming due on the Series 2021 Bonds through November 1, 2022, (iii) funding the Series 2021 Debt Service Reserve Account, and (iv) paying the costs of issuance of the Series 2021 Bonds.

Section 10. Further Official Action; Ratification of Prior and Subsequent Acts. The Chairman, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2021 Bonds, any documents required in connection with implementation of a book-entry system of registration, any other agreements with the Developer, and investment agreements relating to the investment of the proceeds of the Series 2021 Bonds and any agreements in connection with maintaining the exclusion of interest on the Series 2021 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairman or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to

any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chairman or any Designated Member may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2021 Bonds including any required changes to the District engineer's report or its assessment methodology. Execution by the Chairman or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2021 Bonds. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

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

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

Section 13. Ratification of Initial Resolution. Except to the extent hereby modified, the Initial Resolution of the District is hereby ratified, confirmed and approved in all respects.

Section 14. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED in Public Session of the Board of Supervisors of Palm Coast Park Community Development District, this 19th day of November, 2021.

**PALM COAST PARK COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary,
Board of Supervisors

Chairman,
Board of Supervisors

EXHIBIT A

FORM OF THIRD SUPPLEMENTAL TRUST INDENTURE

EXHIBIT B

FORM OF CONTRACT OF PURCHASE

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

SECTION B

SECTION 1

*This item will be provided under
separate cover*

SECTION 2

*This item will be provided under
separate cover*

SECTION 3

RESOLUTION 2022-05

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

WHEREAS, the Board of Supervisors (the “Board”) of the Palm Coast Park Community Development District (the “District”) hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the “Improvements”) described in the District’s *Supplemental Engineer’s Report for Palm Coast Park Community Development District Sawmill Branch Assessment Area One* dated November 11, 2021, attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay the cost of the Improvements by special assessments pursuant to Chapter 190, *Florida Statutes* (the “Assessments”); and

WHEREAS, the District is empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Assessments, *Florida Statutes*, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the *Master Assessment Methodology for Sawmill Branch Assessment Area One (Phase 2)*, dated November 19, 2021, attached hereto as **Exhibit B** and incorporated herein by reference and on file at the office of the District Manager, c/o George Flint, Governmental Management Service – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801, (the “District Records Office”); and

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

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

1. Assessments shall be levied to defray a portion of the cost of the Improvements.
2. The nature and general location of, and plans and specifications for, the Improvements are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.
3. The total estimated cost of the Improvements is \$ _____ (the "Estimated Cost").
4. The Assessments will defray approximately \$ _____ which includes a portion of the Estimated Cost, plus financing-related costs, capitalized interest, a debt service reserve, and contingency.
5. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions.
6. The Assessments shall only be levied on the lots and within the land within the District which are adjoining and contiguous or bounding and abutting upon the Improvements or specially benefitted thereby and further designated on the assessment plat referenced herein and as benefitted thereby and further designated on the assessment plat referenced herein and as referenced in **Exhibit A**. These Bonds shall not be levied upon any other lot but shall only apply to the lots identified within **Exhibit A**.
7. There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the estimated cost of the Improvements, all of which shall be open to inspection by the public.
8. Commencing with the year in which the Assessments are levied and confirmed, the Assessments shall be paid in not more than thirty (30) annual installments. The Assessments may be payable at the same time and in the same manner as are ad valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non-ad valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.
9. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land

and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.

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

11. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 19th day of November, 2021.

ATTEST:

**PALM COAST PARK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: *Supplemental Engineer's Report for Palm Coast Park Community Development District Sawmill Branch Assessment Area One, dated November 11, 2021*

Exhibit B: *Master Assessment Methodology for Sawmill Branch Assessment Area One (Phase 2), dated November 19, 2021*

Exhibit A

Master Engineer's Report for Sawmill Creek 2A/2B, dated _____, 2021
[See attached]

Exhibit B

*Master Special Assessment Allocation Report for Sawmill Creek 2A/2B, dated _____,
2021*

[See attached]

SECTION 4

RESOLUTION 2022-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON _____, AT _____ A.M. AT THE HILTON GARDEN INN PALM COAST/TOWN CENTER, 55 TOWN CENTER BLVD., PALM COAST, FLORIDA 32164, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, *FLORIDA STATUTES*.

WHEREAS, the Board of Supervisors of the Palm Coast Park Community Development District (the “Board”) has previously adopted Resolution 2022-05 entitled:

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

WHEREAS, in accordance with Resolution 2022-05, a Preliminary Special Assessment Roll has been prepared and all other conditions precedent set forth in Chapters 170, 190 and 197, *Florida Statutes*, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at the offices of the District Manager, 219 East Livingston Street, Orlando, Florida 32801 (the “District Office”).

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT:

1. There is hereby declared a public hearing to be held at ___:___ a.m. on _____, at the Hilton Garden Inn Palm Coast/Town Center, 55 Town Center Blvd., Palm Coast, Florida 32164, for the purpose of hearing comment and objections to the proposed special assessment program for District improvements as identified in the Preliminary Special Assessment Roll, a copy of which is on file. Affected parties may appear at that hearing or submit their comments in writing prior to the hearing to the office of the District Manager, 219 East Livingston Street, Orlando, Florida 32801.

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

3. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 19th day of November, 2021.

ATTEST:

**PALM COAST PARK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

SECTION V

SECTION A

RESOLUTION 2022-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT ADOPTING CHAPTER II: RULES AND REQUIREMENTS FOR THE ACQUISITION, ACCEPTANCE AND/OR CONVEYANCE OF PUBLIC IMPROVEMENTS AND REAL PROPERTY FROM DEVELOPERS; ESTABLISHING A RATE STRUCTURE/FEEES FOR THE DISTRICT'S COST OF REVIEW OF SUCH CONVEYANCES; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Palm Coast Park Community Development District ("District") is a local unit of special purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated in the Flagler County, Florida; and

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

WHEREAS, the Board of Supervisors finds that it is in the best interests of the District to adopt by resolution Chapter II: Rules and Requirements for the Acquisition, Acceptance and/or Conveyance of public improvements and real property from Developers; establishing a rate structure/fees for the District's cost of review of such conveyances, attached hereto as **Exhibit A** for immediate use and application; and

WHEREAS, the Board of Supervisors has complied with applicable Florida law concerning rule development and adoption.

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

SECTION 1. The attached Chapter II: Rules and Requirements for the Acquisition, Acceptance and/or Conveyance of public improvements and real property from Developers; establishing a rate structure/fees for the District's cost of review of such conveyances, is hereby adopted. These rules shall stay in full force and effect until such time as the Board of Supervisors may amend these rules in accordance with Chapter 190, *Florida Statutes*.

SECTION 2. This resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 19th day of November.

ATTEST:

**PALM COAST PARK COMMUNITY
DEVELOPMENT DISTRICT**

Print Name: _____
Secretary/Assistant Secretary

Chairman/Vice Chairman

Exhibit A: Chapter II: Rules and Requirements for the Acquisition, Acceptance and/or Conveyance of public improvements and real property from Developers; establishing a rate structure/fees for the District's cost of review of such conveyances

**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 VI

*This item will be provided under
separate cover*

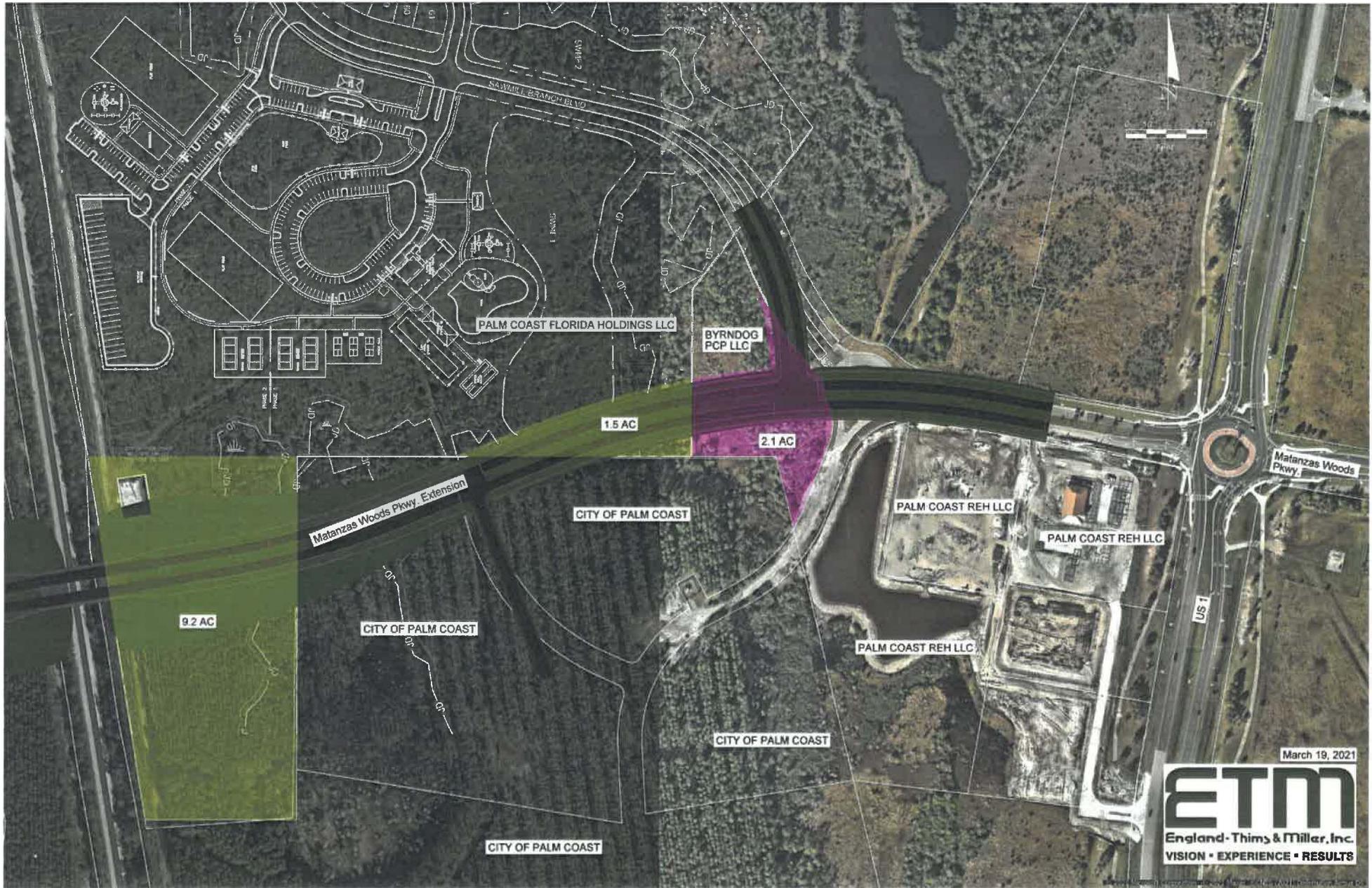
SECTION VII

*This item will be provided under
separate cover*

SECTION X

SECTION B

SECTION 1



SECTION 2

**Palm Coast Park CDD Landscape Maintenance Log
 Yellowstone Landscaping
 Sept. - Oct. 2021**

9/2/2021	Account Manager Inspection
9/10/2021	All turf areas mowed
9/17/2021	Weed control/site inspection
9/17/2021	Trash and debris removal/Weed control
9/24/2021	Bridge pruning and detail
9/30/2021	Weed control/site inspection/Trash and debris removal
9/30/2021	Bridge pruning and detail
10/7/2021	Account Manager Inspection
10/7/2021	Trash Can Liners
10/15/2021	Bridge Bed Detail and Weeds
10/22/2021	18/20 Mow
10/26/2021	Site Inspection w/ Clint Smith

SECTION 3



S.E. Cline Construction, Inc
 P.O.Box 354425
 18 Utility Drive
 Palm Coast, FL 32135
 Phone (386) 446-6444
 Fax (386) 446-6481

BILL TO

Palm Coast Park Comm Dev Dist
 C/O GMS-Central Florida, LLC
 219 E Livingston Street
 Orlando FL 32801

INVOICE

DATE 10/18/2021
 INVOICE NO. 9496
 JOB NO. 1080
 TERMS UPON RECEIPT
 DUE DATE 10/18/2021
 P.O. NO.
 PHONE NO. (386) 931-4496

Date	Description	Qty/Hrs	U/M	Rate	Extended Price
	Repairs to Palm Coast Park Wood Bridge #2				
	Labor / Equipment / Small Tools	1.00	HR	150.00	150.00
	Material Used - (#3) 2" x8" GC Deck Boards	1.00	LS	40.00	40.00

C. Cline
 10/18/2021

A late fee of 1 1/2% will be charged to accounts 30 days past due.
 Credit cards accepted for an additional convenience fee of 3.5%
 Thank You for Your Business

AMOUNT \$ 190.00
 SALES TAX \$ 13.30
TOTAL AMOUNT DUE \$ 203.30

SECTION 4



Proposal #165254
 Date: 10/29/2021
 From: Edward Thompson

Proposal For

Location

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

main:
 mobile:

Sawmill Creek
 Palm Coast, FL 32137

Property Name: Sawmill Creek at Palm Coast Park

Side walk drainage

Terms: Net 30

DESCRIPTION	QUANTITY	AMOUNT
General Labor	16.00	\$1,079.30
Drainage Material	1.00	\$214.28

Client Notes

Dig trench from side walk to wooded area to allow water to drain.

Regrade side walk area to allow water to drain

SUBTOTAL	\$1,293.58
SALES TAX	\$0.00
TOTAL	\$1,293.58

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: _____

Title: _____

Date: _____

Assigned To

Edward Thompson

Office:
ethompson@yellowstonelandscape.com

SECTION C

SECTION 1

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

Fund	Date	Check #'s/Vendor	Amount
<i>Check Register</i>			
<i>General Fund- BankUnited (Operating)</i>			
	10/15/21	470-474	\$ 20,042.40
	10/29/21	475-477	\$ 2,715.40
		Subtotal	\$ 22,757.80
 <i>General Fund- Board of Supervisors</i>			
	10/15/21	50021- K. Belshe	\$ 184.70
	10/15/21	50022- H. Cate III	\$ 184.70
	10/15/21	50023- J. Douglas	\$ 184.70
	10/15/21	50024- G. Parks	\$ 184.70
	10/15/21	50025- D. Root	\$ 184.70
		Subtotal BOS Checks	\$ 923.50
Total			\$ 23,681.30

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
10/14/21	00003	10/13/21	12050	202109	310	51300	31500		LEGAL SERVICES THRU 09/30	*	1,092.00		
		10/13/21	12051	202109	300	13100	10700		LEGAL SERVICES THRU 09/30	*	805.00		
		10/13/21	12052	202109	300	13100	10600		LEGAL SERVICES THRU 09/30	*	355.50		
CHIUMENTO DWYER HERTEL GRANT												2,252.50	000470
10/14/21	00010	10/01/21	84972	202110	310	51300	54000		2021/2022 DISTRICT FILING	*	175.00		
DEPARTMENT OF ECONOMIC OPPORTUNITY												175.00	000471
10/14/21	00020	5/14/21	9	202104	310	51300	33000		HILTON GARDEN INN	*	110.00		
		10/01/21	16	202110	310	51300	34000		MANAGEMENT FEE 10/21	*	3,333.33		
		10/01/21	16	202110	310	51300	35200		WEBSITE ADMIN 10/21	*	100.00		
		10/01/21	16	202110	310	51300	31300		DISSEMINATION AGENT 10/21	*	208.33		
		10/01/21	16	202110	310	51300	51000		OFFICE SUPPLIES	*	20.42		
		10/01/21	16	202110	310	51300	42000		POSTAGE	*	7.42		
		10/01/21	16	202110	310	51300	42500		COPIES	*	182.85		
GMS-CENTRAL FLORIDA, LLC												3,962.35	000472
10/14/21	00018	10/01/21	PI-A0068	202110	300	13100	10100		LAKE/POND MGMT 10/21	*	439.47		
SOLITUDE LAKE MANAGEMENT												439.47	000473
10/14/21	00009	9/29/21	PC 26957	202109	320	53800	46100		REMOVE DEAD PINES	*	821.94		
		9/29/21	PC 26958	202109	300	13100	10100		MO IRRIGATION REPAIRS	*	269.53		
		10/15/21	PC 27660	202110	320	53800	46100		MO LANDSCAPE MAINT 10/21	*	8,490.00		
		10/15/21	PC 27661	202110	300	13100	10100		MO LANDSCAPE MAINT 10/21	*	3,631.61		
YELLOWSTONE LANDSCAPE												13,213.08	000474
10/29/21	00001	10/20/21	10202021	202110	300	13100	10100		10/21 SERVICES AGREEMENT	*	750.00		
		10/20/21	10202021	202110	320	53800	34100		10/21 SERVICES AGREEMENT	*	1,500.00		
CLINTON SMITH CONSULTING LLC												2,250.00	000475
PCPC PALM COAST PRK HSMITH													

AP300R

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER

RUN 11/11/21

PAGE 2

*** CHECK DATES 10/01/2021 - 10/31/2021 ***

PALM COAST PARK GENERAL FUND

BANK A BANK UNITED

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
10/29/21	00012	10/18/21 9496	202110 300-13100-10100	WOOD BRIDGE #2 REPAIRS	*	190.00	
				S.E. CLINE CONSTRUCTION, INC			190.00 000476
10/29/21	00033	9/30/21 09302021	202109 300-21700-10000	QUARTERLY 941 TAX RETURN	*	275.40	
				UNITED STATES TREASURY			275.40 000477
TOTAL FOR BANK A						22,757.80	
TOTAL FOR REGISTER						22,757.80	

PCPC PALM COAST PRK HSMITH

PR300R

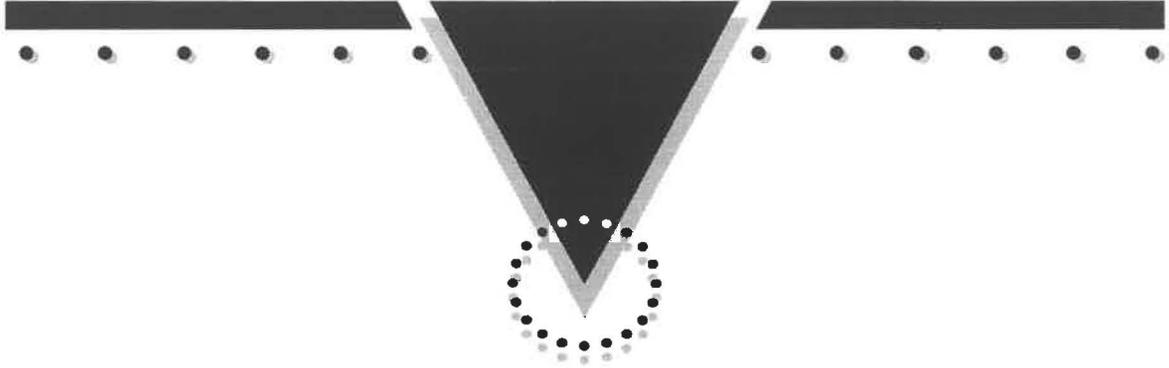
PAYROLL CHECK REGISTER

RUN 10/15/21 PAGE 1

CHECK #	EMP #	EMPLOYEE NAME	CHECK AMOUNT	CHECK DATE
50021	3	KEN BELSHE	184.70	10/15/2021
50022	5	HENRY VASSA CATE III	184.70	10/15/2021
50023	2	JEFFREY DOUGLAS	184.70	10/15/2021
50024	4	GARRY PARKS	184.70	10/15/2021
50025	1	DAVID ROOT	184.70	10/15/2021
TOTAL FOR REGISTER			923.50	

PCPC PALM COAST PRK AMOSSING

SECTION 2



Palm Coast Park

Community Development District

Unaudited Financial Reporting
October 31, 2021



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Palm Coast Park
Community Development District
 Combined Balance Sheet
 October 31, 2021

Governmental Fund Types

	<i>General</i>	<i>GF Sawmill Creek</i>	<i>Debt Service 2006</i>	<i>Debt Service 2019</i>	<i>Capital Projects 2006</i>	<i>Capital Projects 2019</i>	<i>Totals (memorandum only)</i>
<i>Assets</i>							
Cash- Checking Account	\$112,966	---	---	---	---	---	\$112,966
Due from General Fund	---	\$14,712	---	---	---	---	\$14,712
Due from Spring Lake at Palm Coast/Tract 2&3	\$30,748	---	---	---	---	---	\$30,748
Due from Sawmill Branch/Tract 10	\$805	---	---	---	---	---	\$805
<i>Investments:</i>							
Money Market Account	\$239,229	---	---	---	---	---	\$239,229
Reserve	---	---	\$1,677,413	\$145,564	---	---	\$1,822,977
Revenue	---	---	\$822,953	\$79,592	---	---	\$902,544
Interest	---	---	\$2	---	---	---	\$2
Acquisition and Construction	---	---	---	---	\$1,574,282	\$6,360	\$1,580,642
Total Assets	\$383,747	\$14,712	\$2,500,367	\$225,155	\$1,574,282	\$6,360	\$4,704,624
<i>Liabilities</i>							
Accounts Payable	\$774	---	---	---	---	---	\$774
Accrued Expenses	---	\$3,177	---	---	---	---	\$3,177
FICA Payable	\$490	---	---	---	---	---	\$490
Due to Sawmill Creek	\$14,712	---	---	---	---	---	\$14,712
Deposit- Spring Lake at PC Funding Agreement	\$25,000	---	---	---	---	---	\$25,000
Deposit- Sawmill Branch Funding Agreement	\$25,000	---	---	---	---	---	\$25,000
<i>Fund Equity</i>							
Net Assets	---	---	---	---	---	---	\$0
Fund Balances							
Unassigned	\$317,772	\$11,535	---	---	---	---	\$329,306
Nonspendable- Prepaid	---	---	---	---	---	---	\$0
Restricted for Capital Projects	---	---	---	---	\$1,574,282	\$6,360	\$1,580,642
Restricted for Debt Service	---	---	\$2,500,367	\$225,155	---	---	\$2,725,523
Total Liabilities, Fund Equity, Other	\$383,747	\$14,712	\$2,500,367	\$225,155	\$1,574,282	\$6,360	\$4,704,624

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

	Adopted Budget	Prorated Budget 10/31/21	Actual 10/31/21	Variance
<i>Revenues</i>				
Operations and Maintenance Assessments- Tax Roll	\$287,317	\$0	\$0	\$0
Interest Earnings	\$1,500	\$125	\$0	(\$125)
Miscellaneous In come	\$0	\$0	\$643	\$643
Total Revenues	\$288,817	\$125	\$643	\$518
<i>Administrative Expenditures</i>				
Supervisors Fees	\$6,000	\$500	\$1,000	(\$500)
FICA Taxes	\$460	\$38	\$77	(\$38)
Arbitrage	\$600	\$50	\$0	\$50
Dissemination Agent	\$2,500	\$208	\$208	\$0
Engineering	\$7,980	\$665	\$0	\$665
Attorney Fees	\$12,000	\$1,000	\$0	\$1,000
Management Fees	\$40,000	\$3,333	\$3,333	\$0
Website Maintenance & Hosting	\$1,200	\$100	\$100	\$0
T rustee Fees	\$4,500	\$4,500	\$4,528	(\$28)
Annual Audit	\$5,600	\$467	\$0	\$467
Postage and Freight	\$1,200	\$100	\$7	\$93
Insur ance- General Liability	\$7,290	\$7,290	\$7,290	\$0
Printing and Binding	\$1,300	\$108	\$183	(\$75)
Legal Advertising	\$1,600	\$133	\$0	\$133
Tax Collector Fees	\$5,697	\$475	\$0	\$475
Contingency	\$5,000	\$417	\$0	\$417
Office Supplies	\$450	\$38	\$20	\$17
Meeting Room Rental	\$400	\$33	\$0	\$33
Dues & Licenses	\$175	\$175	\$175	\$0
Total Administrative	\$103,952	\$19,631	\$16,922	\$2,709
<i>Field Expenditures</i>				
Professional Services	\$18,000	\$1,500	\$1,500	\$0
Landscape Maintenance	\$120,000	\$10,000	\$8,490	\$1,510
Preserve Management	\$10,000	\$833	\$0	\$833
Repairs & Maintenance	\$8,020	\$668	\$0	\$668
Insurance- Property & Casualty	\$13,006	\$13,006	\$13,006	\$0
Contingency	\$15,839	\$1,320	\$0	\$1,320
Total Field	\$184,865	\$27,328	\$22,996	\$4,332
Total Expenditures	\$288,817	\$46,958	\$39,918	\$7,040
Excess Revenue/(Expenditures)	\$0		(\$39,275)	
Beginning Fund Balance	\$0		\$357,046	
Ending Fund Balance	\$0		\$317,772	

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

	Adopted Budget	Prorated Budget 10/31/21	Actual 10/31/21	Variance
<u>Revenues</u>				
Operations and Maintenance Assessments- Tax Roll	\$105,396	\$0	\$0	\$0
Total Revenues	\$105,396	\$0	\$0	\$0
<u>Administrative Expenditures</u>				
Tax Collector Fees	\$ 2,196	\$183	\$0	\$183
Arbitrage	\$ 600	\$50	\$0	\$50
Trustee Fees	\$ 4,500	\$375	\$0	\$375
Dissemination Agent	\$ 2,500	\$208	\$0	\$208
Postage and Freight	\$ 750	\$63	\$0	\$63
Attorney Fees	\$ 1,000	\$83	\$0	\$83
Total Administrative	\$11,546	\$962	\$0	\$962
<u>Field Expenditures</u>				
Professional Fees	\$9,000	\$750	\$750	\$0
Landscape Maintenance	\$45,000	\$3,750	\$3,632	\$118
Electricity- Streetlights	\$17,500	\$1,458	\$1,236	\$222
Electricity- Irrigation/Signs	\$600	\$50	\$25	\$25
Utility- Irrigation	\$10,000	\$833	\$1,929	(\$1,096)
R&M- Signage	\$500	\$42	\$0	\$42
R&M Storm Water- Pond	\$6,000	\$500	\$439	\$61
Repairs and Maintenance	\$5,000	\$417	\$190	\$227
Total Field	\$93,600	\$7,800	\$8,201	(\$401)
<u>Reserves</u>				
Roadway Reserves	\$10,000	\$0	\$0	\$0
Total Reserves	\$10,000	\$0	\$0	\$0
Total Expenditures	\$115,146	\$8,762	\$8,201	\$561
Excess Revenue/(Expenditures)	(\$9,750)			(\$8,201)
Beginning Fund Balance	\$9,750		\$19,735	
Ending Fund Balance	(\$0)		\$11,535	

Palm Coast Park

Community Development District

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

	Adopted Budget	Prorated Budget 10/31/21	Actual 10/31/21	Variance
Revenues				
Special Assessments- Tax Roll	\$2,260,660	\$0	\$0	\$0
Interest Income	\$500	\$42	\$9	(\$32)
Total Revenues	\$2,261,160	\$42	\$9	(\$32)
Expenditures				
Tax Collector	\$45,213	\$0	\$0	\$0
Interfund Transfer Out	\$0	\$0	\$7	(\$7)
Series 2006				
Interest-11/1	\$661,628	\$0	\$0	\$0
Principal-5/1	\$915,000	\$0	\$0	\$0
Interest-5/1	\$661,628	\$0	\$0	\$0
Total Expenditures	\$2,283,468	\$0	\$7	(\$7)
Excess Revenues/(Expenditures)	(\$22,309)		\$3	
Beginning Fund Balance	\$822,756		\$2,500,365	
Ending Fund Balance	\$800,447		\$2,500,367	
	Reserve	\$1,677,413		
	Revenue	\$822,953		
	Interest	\$2		
	Balance	\$2,500,367		

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

	Adopted Budget	Prorated Budget 10/31/21	Actual 10/31/21	Variance
Revenues				
Special Assessments- Tax Roll	\$200,861	\$0	\$0	\$0
Interest Income	\$100	\$8	\$1	(\$7)
Total Revenues	\$200,961	\$8	\$1	(\$7)
Expenditures				
Tax Collector	\$4,017	\$0	\$0	\$0
Interfund Transfer Out	\$0	\$0	\$1	(\$1)
Series 2019				
Interest-11/1	\$78,055	\$0	\$0	\$0
Principal-5/1	\$40,000	\$0	\$0	\$0
Interest-5/1	\$78,055	\$0	\$0	\$0
Total Expenditures	\$200,127	\$0	\$1	(\$1)
Excess Revenues/(Expenditures)	\$834		\$0	
Beginning Fund Balance	\$79,573		\$225,155	
Ending Fund Balance	\$80,407		\$225,155	
		Reserve	\$145,564	
		Revenue	\$79,592	
		Balance	\$225,155	

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

	Series 2006	Series 2019
<u>Revenues</u>		
Interest Income	\$7	\$0
Interfund Transfer In	\$7	\$1
Impact Fees	\$0	\$0
Total Revenues	\$14	\$1
<u>Expenditures</u>		
Capital Outlay	\$0	\$0
Interfund Transfer Out	\$0	\$0
Total Expenditures	\$0	\$0
Excess Revenues/(Expenditures)	\$14	\$1
Beginning Fund Balance	\$1,574,269	\$6,359
Ending Fund Balance	\$1,574,282	\$6,360

Palm Coast Park CDD
General Fund
Month to Month

	October	November	December	January	February	March	April	May	June	July	August	September	Total
<i>Revenues</i>													
Operations and Maintenance Assessments- Tax Roll	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous Income	\$643	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$643
Total Revenues	\$643	\$0	\$643										
<i>Administrative Expenditures</i>													
Supervisors Fees	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000
FICA Taxes	\$77	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$77
Arbitrage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dissemination Agent	\$208	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$208
Engineering	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Attorney Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Management Fees	\$3,333	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,333
Website Maintenance & Hosting	\$100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$100
Trustee Fees	\$4,528	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,528
Annual Audit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Postage and Freight	\$7	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7
Insurance- General Liability	\$7,290	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,290
Printing and Binding	\$183	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$183
Legal Advertising	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax Collector Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office Supplies	\$20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20
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	\$16,922	\$0	\$16,922										
<i>Field Expenditures</i>													
Professional Services	\$1,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500
Landscape Maintenance	\$8,490	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,490
Preserve Management	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Repairs & Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Insurance- Property & Casualty	\$13,006	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,006
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Field	\$22,996	\$0	\$22,996										
Total Expenditures	\$39,918	\$0	\$39,918										
Excess Revenue/(Expenditures)	(\$39,275)	\$0	(\$39,275)										

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

	October	November	December	January	February	March	April	May	June	July	August	September	Total
<i>Revenues</i>													
Operations and Maintenance Assessments- Tax Roll	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Administrative Expenditures</i>													
Tax Collector Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Arbitrage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Trustee Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dissemination Agent	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Postage and Freight	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Attorney Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Administrative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Field Expenditures</i>													
Professional Fees	\$750	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$750
Landscape Maintenance	\$3,632	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,632
Electricity- Streetlights	\$1,236	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,236
Electricity- Irrigation/Signs	\$25	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25
Utility- Irrigation	\$1,929	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,929
R&M- Signage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
R&M Storm Water- Pond	\$439	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$439
Repairs and Maintenance	\$190	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$190
Total Field	\$8,201	\$0	\$8,201										
<i>Reserves</i>													
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	\$8,201	\$0	\$8,201										
Excess Revenue/(Expenditures)	(\$8,201)	\$0	(\$8,201)										

**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