

*Palm Coast Park
Community Development District*

Agenda

January 21, 2022

AGENDA

Palm Coast Park

Community Development District

219 East Livingston Street, Orlando, Florida 32801
Phone: 407-841-5524 – Fax: 407-839-1526

January 14, 2022

**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, January 21, 2022 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. Organizational Matters
 - A. Acceptance of Resignation of Henry Vassa Cate and Appointment of Individual to Fulfill the Board Vacancy with a Term Ending November 2022
 - B. Administration of Oath of Office to Newly Appointed Supervisor
 - C. Consideration of Resolution 2022-11 Electing an Assistant Secretary
4. Approval of Minutes of the December 17, 2021 Meeting
5. Public Hearing
 - A. Financing Matters (Sawmill Branch – Phase 2)
 - i. Consideration of Supplemental Engineer’s Report
 - ii. Consideration of Master Assessment Methodology
 - iii. Public Comment & Testimony
 - iv. Consideration of Resolution 2022-12 Levying Assessments
6. Consideration of Acquisition Agreement with Forestar (USA) Real Estate Group, Inc.
7. Consideration of Agreement with Grau & Associates to Provide Auditing Services for the Fiscal Year 2021
8. Discussion of Use of 2006 Construction Funds
9. Staff Reports
 - A. Attorney
 - B. Engineer and Maintenance Report
 - i. Landscape Maintenance Summary from Yellowstone
 - ii. Aquatic Management Service Report from Solitude
 - iii. Ratification of Impact Fee Reimbursement Request
 - C. District Manager’s Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
10. Other Business
11. Supervisors Requests
12. Adjournment

SECTION III

SECTION A

From: Stacie Vanderbilt svanderbilt@gmscfl.com
Subject: Fwd: Palm Coast Park CDD
Date: January 14, 2022 at 6:31 PM
To:

From: Vassa Cate <vassacate@gmail.com>
Subject: Palm Coast Park CDD
Date: December 21, 2021 at 3:46:24 PM EST
To: gflint@gmscfl.com
Cc: David Root <drroot@cfl.rr.com>, A <vassacate@gmail.com>

Mr Flint

It is with regret I am writing to inform you of my decision to resign my position on the Palm Coast Park CDD board effective immediately.

My other commitments have become too great for me to fulfill the requirements of my position on the board. In addition with the conclusion of several Florida projects I am moving to Georgia where more of my work is now located.

I feel it is best for me to make room for someone with the time and energy to devote to the job.

It has been a pleasure being a part of the Palm Coast Park CDD board and getting to know the great board members.

Best Regards

Vassa Cate

Sent from my iPhone

SECTION C

RESOLUTION 2022-11

**A RESOLUTION OF THE PALM COAST PARK
COMMUNITY DEVELOPMENT DISTRICT ELECTING
_____ AS ASSISTANT
SECRETARY OF THE BOARD OF SUPERVISORS**

WHEREAS, the Board of Supervisors of the Palm Coast Park Community District desires to elect _____ as an Assistant Secretary.

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

1. _____ is elected Assistant Secretary of the Board of Supervisors.

Adopted this 21st day of January, 2022.

Secretary/ Assistant Secretary

Chairman/Vice Chairman

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, December 17, 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
Ken Belshe	Assistant Secretary
Garry Parks	Assistant Secretary

Also present were:

George Flint	District Manager
Michael Chiumento III	District Counsel
Vincent Sullivan	District Counsel
Clint Smith	Field Services Manager
Brett Sealy	Underwriter
Kevin Anderson	Dream Finders Homes

FIRST ORDER OF BUSINESS

Roll Call

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

SECOND ORDER OF BUSINESS

Public Comment Period

There were no public comments, so the next item followed.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the November 19, 2021 Meeting

Mr. Root asked for any changes to the minutes of the November 19, 2021, meeting. The Board had no changes.

On MOTION by Mr. Belshe, seconded by Mr. Parks, with all in favor, the Minutes of the November 19, 2021 Meeting, were approved.

FOURTH ORDER OF BUSINESS

Financing Matters

A. Consideration of Resolution 2022-08 Authorizing the Execution of Various Ancillary Documents – Item Revised

Mr. Flint stated that this is a resolution that approves District counsel’s ancillary documents. These are documents that were not exhibits to the delegation resolution so in an abundance of caution, this resolution has been prepared so the Board formally approves the form of these documents.

Mr. Sullivan explained that there is a series of eight documents and final forms that were presented to the Board. The only one that is not finalized is the Master Assignment Agreement of Construction which is being reviewed by the builder and contractor. That document assigns the existing contract that is in place between the contractor developer for the construction to the District and as part of that assignment it incorporates many of the requirements that a public body is required to have.

The first is the true up agreement between Spring Lake Asset and the District. It is known from the engineer’s report, the projects capital improvements are going to cost more than the bonds. The bonds will be laid over the property and it will be done by acreage and as the plat goes through it is going to be assessed on a per lot basis and each lot will have a different assessment amount based on the different lot sizes with different ERU numbers. To make sure all the bond amounts are done evenly, there is a true up agreement between the owner of the land in the District to make sure each lot is treated equally.

The second document is the completion agreement. It is the landowner’s guarantee that the project will be completed and that they will supply any funds needed above the bond amounts that are about to be imposed against the property.

The collateral assignment and assumption of developments rights is the developer assigning development rights to the CDD, that way the CDD has authority to go in and construct the underground utilities, to do the master grating for the stormwater, to take control of the ponds; the developer is assigning those rights to the District as far as the District improvements are concerned.

The declaration of consent to jurisdiction of the Palm Coast Park CDD and the imposition of special assessments is the landowner’s consent to having these bonds imposed against the property. It’s the private agreement between the developer and the Board that the developer and

owner of the property are not going to file a lawsuit or contest the bonds that will be imposed against the property

The mortgage special assessment acknowledgement: there is a loan against the property, so any lien holder is going to have to consent to the imposition of the lien against the property and it is laid out in this document. It is getting Western Alliance Bank's approval and consent to allow these liens to become a superior lien on the property to the mortgage that they hold.

The tri party consent, relating to the jurisdiction of the imposition, that is the landowner, the bank and the CDD all agreeing that we are a CDD, and we have the authority to impose these bonds and that they are going to be imposed against the property.

The master assignments agreement, or the developer's affidavit and agreement regarding the assignment of the contract, that amends the underlying contract that's currently in place between Dream Finders and P&S Paving to do the site work on the property. One of the things that is done in this group of amendments is to amend the A101 contract that is currently in place to include this language. The acknowledgement that the CDD is a governmental entity, so they cannot have any lien rights and other items that are required by Florida law.

The final document is the agreement for acquisition of certain work product and material and infrastructure.

By signing these documents, the Board is authorizing the Chairman to accept the documents and the affidavits when they are executed. This will approve the form of the affidavits to be signed on or before December 23rd when the bonds become effective.

On MOTION by Mr. Belshe, seconded by Mr. Douglas, with all in favor, Resolution 2022-08 Authorizing the Execution of Various Ancillary Documents, was approved.

B. Spring Lake – Tracts 2 and 3

i. Consideration of Final Supplemental Assessment Methodology

Mr. Flint presented the final supplemental assessment methodology and discussion followed.

ii. Consideration of Resolution 2022-09 Finalizing Assessments – Item Revised

Mr. Flint stated that the Board previously adopted a delegation resolution which authorizes the Chair to execute all documents necessary to close. Staff had previously prepared a Preliminary Supplemental Assessment Methodology. Now that the bonds have been priced, this resolution has

been prepared finalizing the assessments based on the actual terms. Mr. Flint went through all the exhibits and tables with the Board, highlighted any changes which can be found in the agenda package, and asked for any questions they may have. He then stated that the purpose of the resolution is to recognize that the bonds are now priced and to adopt a final version of the of the supplemental assessment methodology with the actual terms.

On MOTION by Mr. Douglas, seconded by Mr. Belshe, with all in favor, Resolution 2022-09 Finalizing Assessments, was approved.

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2022-10
Declaring Series 2019 Project Complete**

Mr. Flint reported that this is dealing with the Series 2019 bonds and the Indenture requires that the District certifies the project complete. There is currently about \$6,000 remaining in the construction and accusation account and the Board had decided that the cost of certifying the project complete would be funded out of that remaining amount and anything left over would flow in accordance with the bond redemption account to pay down the principal on the bonds. He then went through the exhibits and tables with the Board.

On MOTION by Mr. Belshe, seconded by Mr. Douglas, with all in favor, Resolution 2022-10 Declaring Series 2019 Project Complete, was approved.

SIXTH ORDER OF BUSINESS

**Discussion of Use of 2006 Construction
Funds**

Mr. Root stated that he thinks they should let the funds sit until it is needed. The last payment should come in February which will reflect the total reimbursement and then it can be decided what should be down. It will be approximately \$2 million. This will be tabled for the time being and they will keep it on the agenda so it is not forgotten.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Chiumento had nothing further for the Board.

B. Engineer and Maintenance Report

Mr. Smith had nothing further to discuss.

C. District Manager’s Report

i. Approval of Check Register

Mr. Flint presented the check register for the month of November and the total is \$21,324.97. The detailed register is provided in the agenda package.

On MOTION by Mr. Douglas, seconded by Mr. Parks, with all in favor, the Check Register as presented, was approved.

ii. Balance Sheet and Income Statement

Mr. Flint stated that the financials were in the packet for the Board’s review through November 30th. This reflects the first two months of Fiscal Year 2022.

On MOTION by Mr. Belshe, seconded by Mr. Douglas, with all in favor, the Balance Sheet and Income Statement, was approved.

EIGHTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

NINTH ORDER OF BUSINESS

Supervisors Requests

There being none, the next item followed.

TENTH ORDER OF BUSINESS

Adjournment

Mr. Root asked for an adjournment.

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

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION V

SECTION A

**SUPPLEMENTAL ENGINEER'S REPORT
TO THE 2006 MASTER ENGINEER'S REPORT
FOR
PALM COAST PARK COMMUNITY
DEVELOPMENT DISTRICT
Sawmill Branch - Phase 2 Project (Tract 10)**

Prepared for:

**BOARD OF SUPERVISORS
PALM COAST PARK CDD**

December 20, 2021



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TABLE OF CONTENTS

Title	Page
Introduction	1
Purpose and Scope of Improvements	3
Basis of the Cost Opinion	9
Permit Approvals and Construction Status	10
Engineer's Certification	11

▪ TABLE OF FIGURES

<u>Figure</u>	<u>Title</u>	<u>Page</u>
1	District Location Map	2
2	District Master Development Plan	3
3	General Location of Phase 2 Project	4
4	Phase 2 Site Plan with Assessment Area Boundary	5

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 with Daytona Beach to the South and Jacksonville to the north (see Figure 1).

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 result 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.

Figure 1 District Location Map

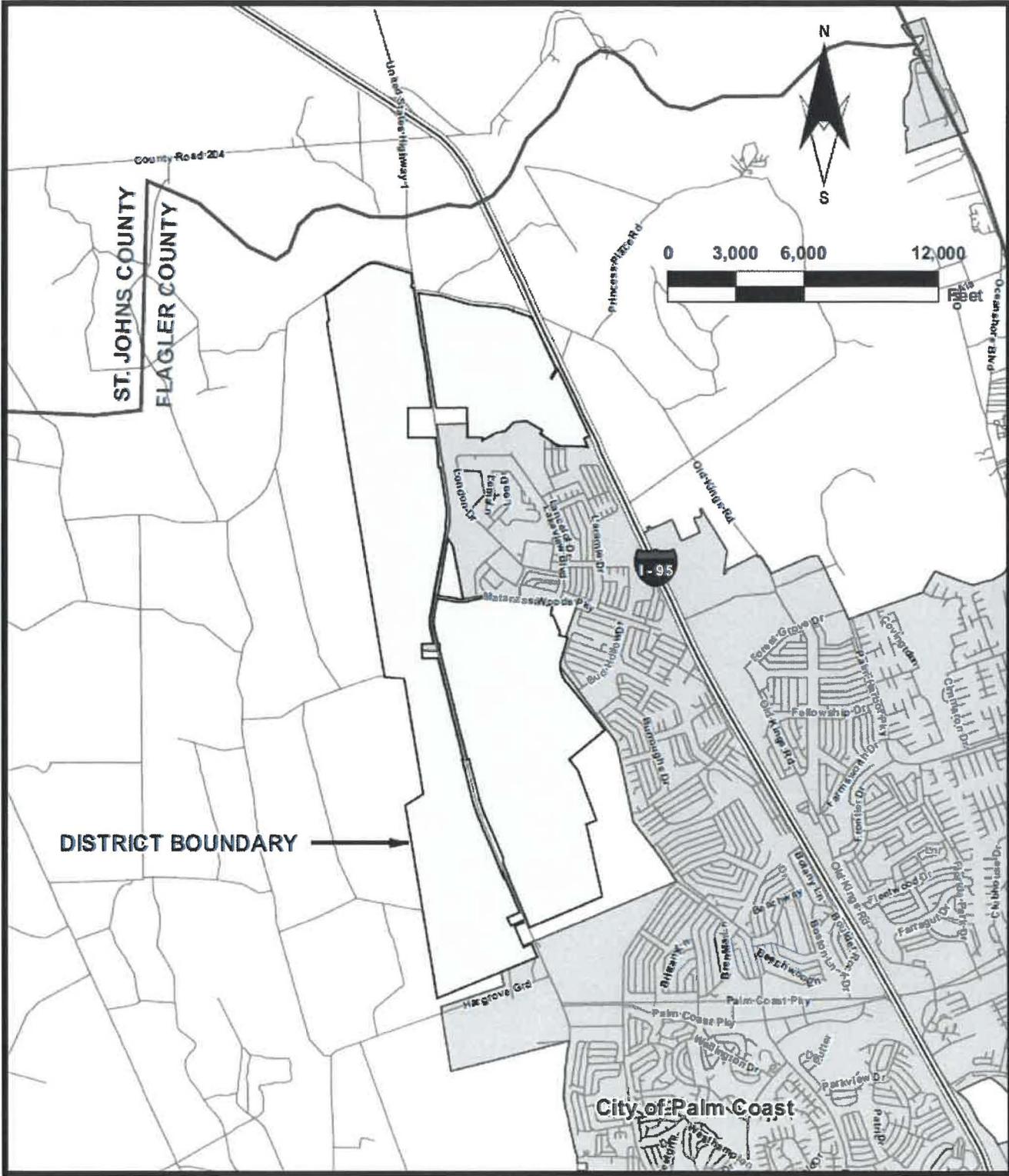
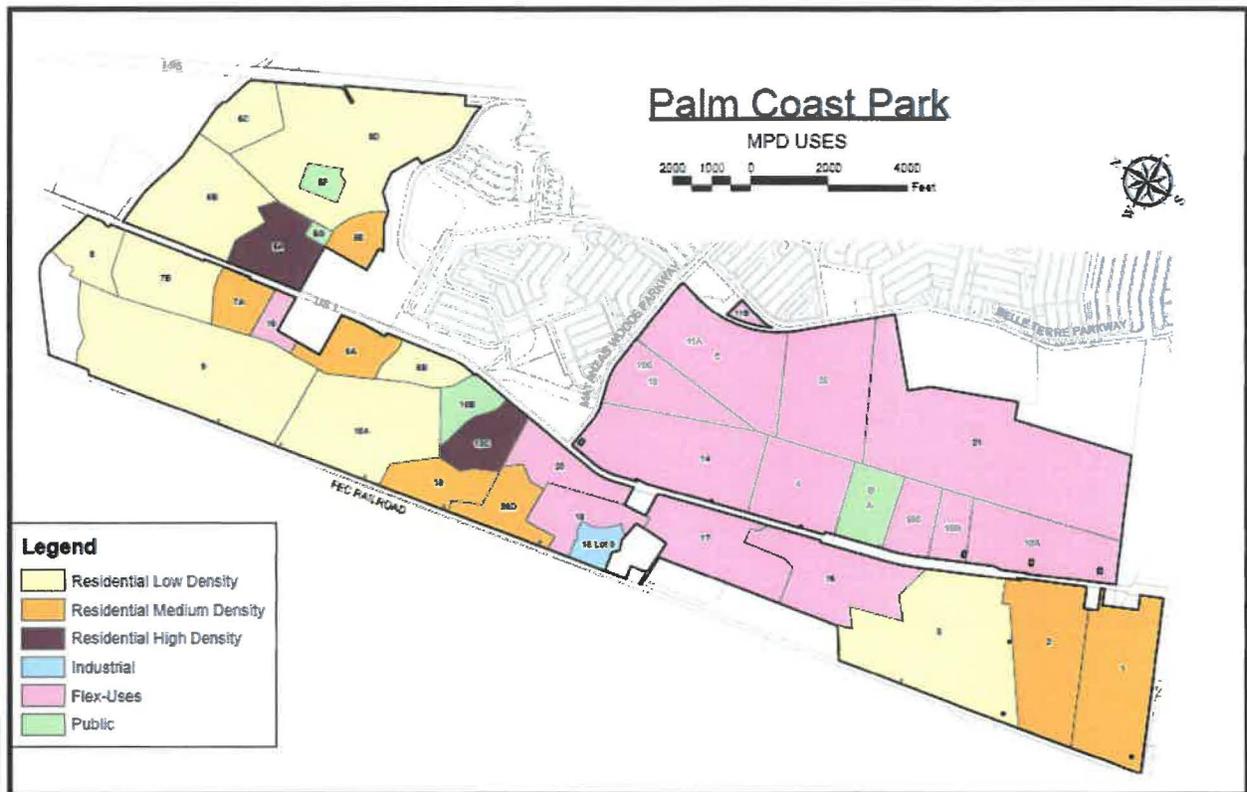


Figure 2. District Master Development Plan



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 that certain 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 2006, 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 District. Any future bond issuances to fund Future Improvements were expected to be parcel specific.

The purpose of this Supplemental Engineer's Report is to describe the Future Improvements identified in the Master Engineer's Report that are required to develop approximately 258.37 gross acres within the District's boundaries (the "Sawmill Branch - Phase 2"). These improvements and related costs described herein are necessary to complete the development of Tract 10 ("Sawmill Branch – Phase 2 Project"). The District intends to fund a portion of the Sawmill Branch – Phase

2 Project through the issuance of its Special Assessment Revenue Bonds, Series 2022 (the "2022 Bonds"). Any portion of the Sawmill Branch – Phase 2 Project not financed with the 2021 Bonds will be funded by the Developer.

Tract 10 is composed of approximately 258.37 acres of the Palm Coast Park DRI. Tract 10 is generally located west of State Road 5, north of Matanzas Woods Parkway and west of Hulett Branch. The metes and bounds description of the proposed external boundaries of Tract 10 in the District is set forth in Appendix A and the boundary is shown on Figure 3. The mix of lots include 167 lots that are 60 feet wide and 326 lots that are 50 feet wide; for a total number of 493 lots. Lots are 120 feet deep. A site plan is shown on Figure 4.

The proposed land uses are tabled below. The proposed improvements will benefit all developable acres within the District and will provide environmental preservation, landscaping, signage, streetlighting, roadways, stormwater and environmental management and parks to the District. The neighborhood infrastructure will provide direct benefit to those specific lands within Tract 10 of the District, each as more specifically set forth below:

Figure 3. General Location of Phase 2 Project



Figure 4. Sawmill Branch - Phase 2 Site Plan with Assessment Area Boundary



PROPOSED LAND USES

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

	Land Use	Acres	Residential Units
1.	Single Family Lots	84.46	493
2.	Wetlands and Upland Buffers, Lakes and Right of Ways	141.60	
3.	Amenity, Parks, and Open Space	32.31	
	TOTAL	258.37	493

TRACT 10 IMPROVEMENTS

The Sawmill Branch – Phase 2 Project infrastructure improvements will benefit and provide environmental preservation, landscaping, signage, street lighting, District roadways, stormwater and environmental management, and parks for the District. The below infrastructure improvements currently comprise the Sawmill Branch – Phase 2 Project proposed to be provided by the District. The infrastructure 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.

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 along the roadways. Protection of the road base material from undermining will be accomplished by underdrain systems as needed along each side of the roadways. The underdrain system will bleed off excess groundwater and discharge to the roadside storm sewer system.

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 Tract 10 and clearing earthwork operations.

Utility - Water, Reuse and Sewer

Water distribution, reuse distribution and sanitary 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.

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 – Sawmill Branch Boulevard

Sawmill Branch Boulevard will serve as a primary access point into the Tract 10 development from SR-5 (US-1). It will extend to the west from the existing roundabout that leads to US-1 via West Matanzas Woods Parkway. This two-lane roadway is divided with a median for about 700 feet. This road will provide access to the local roads that serve the residential lots. Upgraded street lighting along Sawmill Branch Boulevard 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 roundabout. 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 Tract 10 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. Summerwood Road South, Summerwood Road North, Huelett Woods Road and Springwood Drive will serve as a secondary access road into Tract 10.

Entrances and Landscaping

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

Parks

Parks are planned throughout Tract 10. 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. The neighborhood parks that will be acquired by the District and consists of a 300-foot by 200 -foot grassed open space park, pocket parks and a linear park with an 8-foot wide paved path along Huelett Branch that begins at the existing 8-foot wide paths path along US-1 and ends at Sawmill Branch Boulevard just north of Springwood Drive. Within the planned residential areas there are three (3) pocket parks proposed to provide readily accessible green spaces to residents. This pocket parks will include trees, grass, and other park amenities such as sitting areas and playground equipment.

Offsite Improvements

The District will acquire improvements outside the property boundary that will include about 437 feet of divided roadway, Sawmill Branch Boulevard that connects with the roundabout at the western terminus of West Matanzas Woods Parkway. Offsite improvements will also include connecting water, reuse and force main to the regional system at US-1 and West Matanzas Woods Parkway. The offsite utilities will be constructed in the West Matanzas Woods Parkway right-of-way.

Electrical Distribution

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.

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:

Improvement	Ownership	Maintenance Entity
Single Family Lots	Private	Private
Wetland (environmental) Compliance and Mitigation	CDD	CDD
Lakes and Stormwater Management Facilities	CDD	CDD
Internal Utilities	CITY OF PALM COAST UTILITIES	CITY OF PALM COAST UTILITIES
Parks and Open Space (1)	CDD	CDD
Landscape and Hardscape	CDD	CDD
Environmental Conservation Easements	CDD	CDD
Offsite Road Improvements	CDD	CDD

Notes:

1. Amenity Center to be conveyed to Home Owners Association.

BASIS OF THE COST OPINION

Infrastructure costs were based upon construction contracts, bids, 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, park, upgraded lighting and landscaping. The total costs for the public improvements in Tract 10 are **\$16,273,780**. The costs are based upon unit costs for construction in Northeast Florida with a ten percent contingency.

The below revised infrastructure improvements currently comprise the proposed Sawmill Branch – Phase 2 Project. This supplement to the original Engineer’s Report dated April 20, 2006 reflects the costs for the Sawmill Branch – Phase 2 Project. The table accurately reflects the costs after having awarded the site contract and finalized engineering. The Sawmill Branch – Phase 2 Project includes, but may not necessarily be limited to, the following summary of costs:

Improvement Category	Costs
Engineering and Environmental Permitting	214,680
Master Stormwater System	3,543,457
Utilities	5,056,407
Roadway Improvements	3,760,801
Landscape and Hardscape	1,300,000
Parks	100,000
Electrical Distribution	819,000
Sub-totals	\$14,794,345
Contingency @ 10%	1,479,435
Totals	\$16,273,780

Note: Offsite Improvement costs are included in their respective Improvement Category (Utilities, Roadway, and Landscape)

PERMIT APPROVALS AND CONSTRUCTION STATUS

There are no outstanding construction permits for the onsite improvements associated with Tract 10. The following table outlines the current status of the projects underway and planned within the District. Construction plan approval for all of Tract 10 has been obtained. The Developer is moving forward with significant improvements within the District.

Palm Coast Park CDD Permit Approvals & Construction Project Status Sawmill Branch - Phase 2 Project					
Project Description	Construction Completed to Date	Permit			
		Army Corps of Engineers	St. Johns River WMD	City of Palm Coast	FDEP Water & Sewer
Drainage	50%	X	X	X	N/A
Utilities	50%	X	X	X	X
Onsite Roadways	45%	X	X	X	N/A
Offsite Improvements	0%	X	X	X	N/A
Landscape	0%	N/A	X	X	N/A
Parks	10%	X	X	X	X

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 ten percent (10%) 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 Section 2 of this Engineering Report.

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

William E. Schaefer II, P.E.
Florida Registration No. 40229
Dominion Engineering Group, Inc.

Place Seal Here

Appendix A
Legal Description

LEGAL DESCRIPTION

BEGIN AT THE NORTHEAST CORNER OF SAID PLAT OF PALM COAST PARK, TRACTS 18 AND 20; THENCE SOUTH 87°59'52" WEST, ALONG THE NORTH LINE THEREOF, A DISTANCE OF 1520.50 FEET TO THE NORTHEAST CORNER OF SAID TRACT "D", ALSO BEING THE NORTHWEST CORNER OF LOT 14, OF SAID PLAT OF PALM COAST PARK, TRACTS 18 AND 20; THENCE SOUTH 36°17'37" EAST, ALONG THE WEST LINE THEREOF, A DISTANCE OF 564.53 FEET TO AN ANGLE POINT; THENCE SOUTH 36°38'36" WEST, ALONG LAST SAID WEST LINE, ALSO ALONG THE NORTHWESTERLY TERMINUS OF MATANZAS VILLAGE AVENUE, BEING A 124 FOOT RIGHT OF WAY, AND ALSO ALONG THE NORTHWEST LINE OF TRACT "B" OF SAID PLAT OF PALM COAST PARK, TRACTS 18 AND 20, A DISTANCE OF 327.53 FEET; THENCE DEPARTING SAID LINES, NORTH 28°21'45" WEST, A DISTANCE OF 85.71 FEET; THENCE NORTHWESTERLY, 209.31 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 360.00 FEET AND A CENTRAL ANGLE OF 33°18'43" (CHORD BEARING NORTH 45°01'06" WEST, 206.37 FEET); THENCE WESTERLY, 95.79 FEET ALONG THE ARC OF A COMPOUND CURVE TO THE LEFT HAVING A RADIUS OF 360.00 FEET AND A CENTRAL ANGLE OF 15°14'41" (CHORD BEARING NORTH 69°17'48" WEST, 95.50 FEET); THENCE NORTH 76°55'09" WEST, A DISTANCE OF 642.25 FEET; THENCE NORTHWESTERLY, 297.92 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 440.00 FEET AND A CENTRAL ANGLE OF 38°47'42" (CHORD BEARING NORTH 57°31'18" WEST, 292.27 FEET); THENCE NORTHWESTERLY, 116.78 FEET ALONG THE ARC OF A COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 440.00 FEET AND A CENTRAL ANGLE OF 15°12'22" (CHORD BEARING NORTH 30°31'16" WEST, 116.43 FEET); THENCE NORTH 22°55'04" WEST, A DISTANCE OF 24.52 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF SAID PALM COAST PARK, TRACTS 18 AND 20; THENCE ALONG SAID BOUNDARY THE FOLLOWING FOUR (4) COURSES: 1) SOUTH 88°00'04" WEST, A DISTANCE OF 107.89 FEET; 2) NORTH 19°49'11" WEST, A DISTANCE OF 427.93 FEET; 3) NORTH 25°55'37" WEST, A DISTANCE OF 382.95 FEET; 4) SOUTH 75°23'55" WEST, A DISTANCE OF 292.36 FEET TO THE EASTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILWAY COMPANY, BEING A 150 FOOT RIGHT OF WAY; THENCE NORTH 09°08'02" WEST, ALONG LAST SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 2190.28 FEET; THENCE DEPARTING LAST SAID LINE, NORTH 77°51'29" EAST, A DISTANCE OF 514.59 FEET; THENCE SOUTH 75°34'10" EAST, A DISTANCE OF 210.25 FEET; THENCE SOUTH 81°33'21" EAST, A DISTANCE OF 235.84 FEET; THENCE NORTH 62°27'39" EAST, A DISTANCE OF 202.12 FEET; THENCE NORTH 48°12'40" EAST, A DISTANCE OF 1842.72 FEET TO A POINT ON THE SOUTHWESTERLY LINE OF THE PLAT OF SAWMILL CREEK AT PALM COAST PARK, AS RECORDED IN MAP BOOK 39, PAGES 36 THROUGH 43 (INCLUSIVE) OF SAID PUBLIC RECORDS; THENCE SOUTHEASTERLY ALONG LAST SAID SOUTHWESTERLY LINE, THE FOLLOWING FOUR (4) COURSES AND DISTANCES: 1) SOUTH 24°00'39" EAST, A DISTANCE OF 883.93 FEET; 2) SOUTH 16°46'47" EAST, A DISTANCE OF 694.06 FEET 3) SOUTH 36°04'22" EAST, A DISTANCE OF 503.66 FEET; 4) THENCE SOUTH 59°42'24" EAST, A DISTANCE OF 668.69 FEET TO THE SOUTHERNMOST CORNER OF SAWMILL CREEK AT PALM COAST PARK, SAID POINT ALSO LYING ON THE WESTERLY RIGHT OF WAY LINE OF U.S. HIGHWAY NO. 1 (STATE ROAD 5), BEING A VARIABLE WIDTH RIGHT OF WAY; THENCE SOUTH 09°57'13" WEST, ALONG SAID

WEST RIGHT OF WAY LINE, A DISTANCE OF 52.28 FEET TO AN ANGLE POINT IN SAID WESTERLY RIGHT OF WAY LINE, SAID POINT LYING ON THE SOUTH LINE OF SAID SECTION 21; THENCE SOUTH 89°47'38" EAST, ALONG LAST SAID SOUTH LINE AND WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 50.77 FEET TO AN ANGLE POINT IN SAID WEST RIGHT OF WAY LINE; THENCE SOUTH 09°59'56" WEST, DEPARTING LAST SAID SOUTH LINE AND ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 1843.97 FEET TO THE POINT OF BEGINNING.

CONTAINING A TOTAL OF 258.372 ACRES, MORE OR LESS.

SECTION B

**MASTER
ASSESSMENT METHODOLOGY
FOR
SAWMILL BRANCH - PHASE 2 PROJECT (TRACT 10)**

**FOR
PALM COAST PARK
COMMUNITY DEVELOPMENT DISTRICT**

Date: December 20, 2021

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

GMS

Table of Contents

1.0 Introduction.....	3
1.1 Purpose.....	3
1.2 Background.....	3
1.3 Special Benefits and General Benefits	4
1.4 Requirements of a Valid Assessment Methodology	5
1.5 Special Benefits Exceed the Costs Allocated	5
2.0 Assessment Methodology.....	5
2.1 Overview	5
2.2 Allocation of Debt.....	6
2.3 Allocation of Benefit.....	6
2.4 Lienability Test: Special and Peculiar Benefit to the Property.....	7
2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments.....	7
3.0 True-Up Mechanism.....	8
4.0 Assessment Roll.....	8
5.0 Appendix.....	9
Table 1: Development Program.....	9
Table 2: Infrastructure Cost Estimates	10
Table 3: Bond Sizing.....	11
Table 4: Allocation of Benefit.....	12
Table 5: Allocation of Benefit/Total Par Debt to Each Product Type	13
Table 6: Par Debt and Annual Assessments	14
Table 7: Preliminary Assessment Roll	15
Exhibit A: Tract 10 legal description.....	16

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 \$21,500,000 of 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 Tract 10 of development within the boundaries of the District (herein "Sawmill Branch - Phase 2") more specifically described in the Supplemental Engineer's Report to the 2006 Master Engineer's Report For Palm Coast Park Community Development District Sawmill Branch - Phase 2 Project (Tract 10) dated December 20, 2021 prepared by Dominion Engineering Group, LLC 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 Sawmill Branch - Phase 2 within the District.

1.1 Purpose

This Master Assessment Methodology Report for Sawmill Branch (the "Assessment Report") provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties in Sawmill Branch - Phase 2 within the District. This Assessment Report allocates the debt to assessable properties within Sawmill Branch - Phase 2 based on the special benefits each receives from the Capital Improvement Plan ("Sawmill Branch - Phase 2 Project"). The Sawmill Branch - Phase 2 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 Sawmill Branch - Phase 2 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. Phase 2 includes approximately 258.37 acres and envisions 493 residential units (herein the "Sawmill Branch Development"). The proposed Sawmill Branch 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 Sawmill Branch - Phase 2 Project will provide facilities that benefit the assessable property within Sawmill Branch - Phase 2. Specifically, the District may construct and/or acquire certain engineering & environmental permitting, stormwater management, utilities, roadway improvements, landscape & hardscape, electrical distribution, parks and amenities, 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 Sawmill Branch - Phase 2 Project.
2. The District Engineer determines the assessable acres that benefit from the District's Sawmill Branch - Phase 2 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Sawmill Branch - Phase 2 Project.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis within Sawmill Branch - Phase 2. 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 Sawmill Branch - Phase 2 different in kind and degree than general benefits, for properties within its borders outside of Sawmill Branch - Phase 2 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 Sawmill Branch - Phase 2 within the District. The implementation of the Sawmill Branch - Phase 2 Project enables properties within Sawmill Branch - Phase 2 to be developed. Without the District's Sawmill Branch - Phase 2 Project, there would be no infrastructure to support development of land

within Sawmill Branch - Phase 2. Without these improvements, development of the property within Sawmill Branch - Phase 2 within the District would be prohibited by law.

There is no doubt that the general public and property owners outside of Sawmill Branch - Phase 2 within the District and outside the boundaries of the District will benefit from the provision of the District's Sawmill Branch - Phase 2 Project. However, these benefits will be incidental to the District's Sawmill Branch - Phase 2 Project, which is designed solely to meet the needs of property within Sawmill Branch - Phase 2 within the District. Properties outside the District boundaries and outside Sawmill Branch - Phase 2 do not depend upon the District's Sawmill Branch - Phase 2 Project. The property owners within Sawmill Branch - Phase 2 are therefore receiving special benefits not received by those outside the District's boundaries and outside of Sawmill Branch - Phase 2 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 Sawmill Branch - Phase 2 within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Sawmill Branch - Phase 2 Project that is necessary to support full development of property within Sawmill Branch - Phase 2 will cost approximately \$16,273,780. 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 \$21,500,000. Additionally, funding required to complete the Sawmill Branch - Phase 2 Project not derived from the Bonds is anticipated to be funded by the Developer. Without the Sawmill Branch - Phase 2 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 \$21,500,000 in Bonds to fund the District's Sawmill Branch - Phase 2 Project for Sawmill Branch - Phase 2, 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 \$21,500,000 in debt to the properties benefiting from the Sawmill Branch - Phase 2 Project.

Table 1 identifies the land uses as identified by the Developer and current landowners of the land within Sawmill Branch - Phase 2. The District has a proposed Engineer's Report for the Sawmill Branch - Phase 2 Project needed to support the Sawmill Branch Development. The construction costs relating thereto are outlined in Table 2. The improvements needed to support the Sawmill Branch Development within Sawmill Branch - Phase 2 are described in detail in the Engineer's Report and are estimated to cost \$16,273,780. 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 \$21,500,000. Table 3 shows the breakdown of the Bond sizing. In Table 3, the Bond sizing includes the estimated Bond sizing for Sawmill Branch - Phase 2 in order to determine benefit for the Sawmill Branch - Phase 2. The District is not obligated to fund all of the Sawmill Branch - Phase 2 Project.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. The Sawmill Branch - Phase 2 Project funded by District Bonds benefits all developable acres within Sawmill Branch - Phase 2 of the District.

The initial assessments will be levied on an equal basis to all acres within Sawmill Branch - Phase 2 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 Sawmill Branch - Phase 2 of the District are benefiting from the proposed Sawmill Branch - Phase 2 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 Sawmill

Branch Development Plan will be completed and the debt relating to the Bonds will be allocated to the planned approximately 493 residential units within Sawmill Branch - Phase 2 within the District, which are the beneficiaries of the Sawmill Branch - Phase 2 Project, as depicted in Table 5 and Table 6. If there are changes to the Sawmill Branch 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 Sawmill Branch - Phase 2 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 Sawmill Branch - Phase 2 Project consists of acquire certain engineering & environmental permitting, stormwater management, utilities, roadway improvements, landscape & hardscape, electrical distribution, parks and amenities, contingency, and related professional fees. There are *two* residential product types within the planned development within Sawmill Branch - Phase 2 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 Sawmill Branch - Phase 2 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 Sawmill Branch - Phase 2 Project relating to Sawmill Branch - Phase 2 will provide several types of systems, facilities and services for its residents. These include acquire certain engineering & environmental permitting, stormwater management, utilities, roadway improvements, landscape & hardscape, electrical distribution, parks and amenities, 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 Sawmill Branch - Phase 2 Project relating to the Sawmill Branch 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 Sawmill Branch - Phase 2 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 Sawmill Branch - Phase 2 derived from the acquisition and/or construction of the District's Sawmill Branch - Phase 2 Project relating to the Sawmill Branch 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 Sawmill Branch - Phase 2 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 Sawmill Branch - Phase 2 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 Sawmill Branch - Phase 2 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 Sawmill Branch - Phase 2 within the District prior to the time final Assigned Properties become known. At this time the debt associated with the District's Sawmill Branch - Phase 2 Project will be distributed evenly across the gross acres of Sawmill Branch - Phase 2 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 SAWMILL BRANCH - PHASE 2 PROJECT (TRACT 10)

Product Types	No. of Units *	ERUs per Unit (1)	Total ERUs
Single-Family 50'	326	1.00	326.00
Single-Family 60'	167	1.20	200.40
Total Units	493		526.40

(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

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**TABLE 2
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
MASTER ASSESSMENT METHODOLOGY FOR SAWMILL BRANCH - PHASE 2 PROJECT (TRACT 10)**

Sawmill Branch - Phase 2 Project (1)	Total Cost Estimate
Engineering & Environmental Permitting	\$214,680
Stormwater Management	\$3,543,457
Utilities	\$5,056,407
Roadway Improvements	\$3,760,801
Landscape & Hardscape	\$1,300,000
Parks	\$100,000
Electrical Distribution	\$819,000
Contingency	\$1,479,435
Total	\$16,273,780

(1) A detailed description of these improvements is provided in the Master Engineer's Report dated November 11, 2021

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
MASTER ASSESSMENT METHODOLOGY FOR SAWMILL BRANCH - PHASE 2 PROJECT (TRACT 10)

Description		Total
Construction Funds	\$	16,273,780
Debt Service Reserve	\$	1,827,500
Capitalized Interest	\$	2,580,000
Underwriters Discount	\$	430,000
Cost of Issuance	\$	385,000
Rounding	\$	3,720
Par Amount*	\$	21,500,000

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 SAWMILL BRANCH - PHASE 2 PROJECT (TRACT 10)

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'	326	1.0	326	61.93%	\$10,078,367	\$30,915
Single-Family 60'	167	1.20	200	38.07%	\$6,195,413	\$37,098
Totals	493		526	100.00%	\$16,273,780	

* 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 SAWMILL BRANCH - PHASE 2 PROJECT (TRACT 10)

Product Types	No. of Units *	<u>Total</u>	<u>Per Unit</u>
		Series 2021 Principal	Series 2021 Principal
Single-Family 50'	326	\$ 13,314,970	\$ 40,843
Single-Family 60'	167	\$ 8,185,030	\$ 49,012
Totals	493	\$ 21,500,000	

* 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 SAWMILL BRANCH - PHASE 2 PROJECT (TRACT 10)

		<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'	326	\$1,131,772	\$3,471.69	\$3,693.29
Single-Family 60'	167	\$695,728	\$4,166.03	\$4,431.95
Totals	493	\$ 1,827,500		

(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 SAWMILL BRANCH - PHASE 2 PROJECT (TRACT 10)

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)
Forestar Real Estate Group, LLC	Parcel 10	258.37	\$ 21,500,000	\$ 1,827,500	\$ 83,214	\$ 7,073	\$ 7,525
Totals		258.37	\$ 21,500,000	\$ 1,827,500			

(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	\$1,827,500

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

LEGAL DESCRIPTION

BEGIN AT THE NORTHEAST CORNER OF SAID PLAT OF PALM COAST PARK, TRACTS 18 AND 20; THENCE SOUTH 87°59'52" WEST, ALONG THE NORTH LINE THEREOF, A DISTANCE OF 1520.50 FEET TO THE NORTHEAST CORNER OF SAID TRACT "D", ALSO BEING THE NORTHWEST CORNER OF LOT 14, OF SAID PLAT OF PALM COAST PARK, TRACTS 18 AND 20; THENCE SOUTH 36°17'37" EAST, ALONG THE WEST LINE THEREOF, A DISTANCE OF 564.53 FEET TO AN ANGLE POINT; THENCE SOUTH 36°38'36" WEST, ALONG LAST SAID WEST LINE, ALSO ALONG THE NORTHWESTERLY TERMINUS OF MATANZAS VILLAGE AVENUE, BEING A 124 FOOT RIGHT OF WAY, AND ALSO ALONG THE NORTHWEST LINE OF TRACT "B" OF SAID PLAT OF PALM COAST PARK, TRACTS 18 AND 20, A DISTANCE OF 327.53 FEET; THENCE DEPARTING SAID LINES, NORTH 28°21'45" WEST, A DISTANCE OF 85.71 FEET; THENCE NORTHWESTERLY, 209.31 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 360.00 FEET AND A CENTRAL ANGLE OF 33°18'43" (CHORD BEARING NORTH 45°01'06" WEST, 206.37 FEET); THENCE WESTERLY, 95.79 FEET ALONG THE ARC OF A COMPOUND CURVE TO THE LEFT HAVING A RADIUS OF 360.00 FEET AND A CENTRAL ANGLE OF 15°14'41" (CHORD BEARING NORTH 69°17'48" WEST, 95.50 FEET); THENCE NORTH 76°55'09" WEST, A DISTANCE OF 642.25 FEET; THENCE NORTHWESTERLY, 297.92 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 440.00 FEET AND A CENTRAL ANGLE OF 38°47'42" (CHORD BEARING NORTH 57°31'18" WEST, 292.27 FEET); THENCE NORTHWESTERLY, 116.78 FEET ALONG THE ARC OF A COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 440.00 FEET AND A CENTRAL ANGLE OF 15°12'22" (CHORD BEARING NORTH 30°31'16" WEST, 116.43 FEET); THENCE NORTH 22°55'04" WEST, A DISTANCE OF 24.52 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF SAID PALM COAST PARK, TRACTS 18 AND 20; THENCE ALONG SAID BOUNDARY THE FOLLOWING FOUR (4) COURSES: 1) SOUTH 88°00'04" WEST, A DISTANCE OF 107.89 FEET; 2) NORTH 19°49'11" WEST, A DISTANCE OF 427.93 FEET; 3) NORTH 25°55'37" WEST, A DISTANCE OF 382.95 FEET; 4) SOUTH 75°23'55" WEST, A DISTANCE OF 292.36 FEET TO THE EASTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILWAY COMPANY, BEING A 150 FOOT RIGHT OF WAY; THENCE NORTH 09°08'02" WEST, ALONG LAST SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 2190.28 FEET; THENCE DEPARTING LAST SAID LINE, NORTH 77°51'29" EAST, A DISTANCE OF 514.59 FEET; THENCE SOUTH 75°34'10" EAST, A DISTANCE OF 210.25 FEET; THENCE SOUTH 81°33'21" EAST, A DISTANCE OF 235.84 FEET; THENCE NORTH 62°27'39" EAST, A DISTANCE OF 202.12 FEET; THENCE NORTH 48°12'40" EAST, A DISTANCE OF 1842.72 FEET TO A POINT ON THE SOUTHWESTERLY LINE OF THE PLAT OF SAWMILL CREEK AT PALM COAST PARK, AS RECORDED IN MAP BOOK 39, PAGES 36 THROUGH 43 (INCLUSIVE) OF SAID PUBLIC RECORDS; THENCE SOUTHEASTERLY ALONG LAST SAID SOUTHWESTERLY LINE, THE FOLLOWING FOUR (4) COURSES AND DISTANCES: 1) SOUTH 24°00'39" EAST, A DISTANCE OF 883.93 FEET; 2) SOUTH 16°46'47" EAST, A DISTANCE OF 694.06 FEET 3) SOUTH 36°04'22" EAST, A DISTANCE OF 503.66 FEET; 4) THENCE SOUTH 59°42'24" EAST, A DISTANCE OF 668.69 FEET TO THE SOUTHERNMOST CORNER OF SAWMILL CREEK AT PALM COAST PARK, SAID POINT ALSO LYING ON THE WESTERLY RIGHT OF WAY LINE OF U.S. HIGHWAY NO. 1 (STATE ROAD 5), BEING A VARIABLE WIDTH RIGHT OF WAY; THENCE SOUTH 09°57'13" WEST, ALONG SAID

WEST RIGHT OF WAY LINE, A DISTANCE OF 52.28 FEET TO AN ANGLE POINT IN SAID WESTERLY RIGHT OF WAY LINE, SAID POINT LYING ON THE SOUTH LINE OF SAID SECTION 21; THENCE SOUTH 89°47'38" EAST, ALONG LAST SAID SOUTH LINE AND WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 50.77 FEET TO AN ANGLE POINT IN SAID WEST RIGHT OF WAY LINE; THENCE SOUTH 09°59'56" WEST, DEPARTING LAST SAID SOUTH LINE AND ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 1843.97 FEET TO THE POINT OF BEGINNING.

CONTAINING A TOTAL OF 258.372 ACRES, MORE OR LESS.

Draft

SECTION D

RESOLUTION 2022-12

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 systems, utility improvements, roadway improvements, landscape and hardscape improvements, undergrounding of electrical conduit, parks 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 Sawmill Branch – Phase 2 Project (Tract 10)*, dated December 20, 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 2022-05, the Board determined to provide the Capital Improvements and to defray the costs thereof by making Assessments on benefitted property and expressed an intention to issue Bonds, notes or other specific financing mechanisms to provide all or a portion of the funds needed for the Capital Improvements prior to the collection of such Assessments. Resolution 2022-05 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 2022-06, said Resolution 2022-05 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 2022-05, 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 2022-06, fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (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 January 21, 2022, at the time and place specified in Resolution 2022-06 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 Sawmill Branch – Phase 2 Project (Tract 10)*, dated December 20, 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 benefitted 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. 2022-05, 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 21st day of January 21, 2022.

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 Sawmill Branch – Phase 2 Project (Tract 10)* dated December 20, 2021

Exhibit B: *Master Assessment Methodology for Sawmill Branch – Phase 2 Project (Tract 10)*, dated December 20, 2021

SECTION VI

**AGREEMENT FOR THE ACQUISITION OF
CERTAIN WORK PRODUCT, MATERIALS, AND INFRASTRUCTURE**

THIS AGREEMENT entered into as of this 23rd day of December, 2021, by and between **PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT** (hereinafter the “**DISTRICT**”), a chapter 190 local special purpose government with a mailing address of 219 East Livingston Street, Orlando, Florida 32801, by and through its Board of Supervisors and **FORESTAR (USA) REAL ESTATE GROUP, INC.**, a Texas Corporation, located at 10700 Pecan Park Blvd., Suite 150, Austin, Texas 78750 (hereinafter the “**DEVELOPER**”).

RECITALS

WHEREAS, the Developer is the owner and/or developer of certain lands in Flagler County, Florida located within the boundaries of the CDD (hereinafter the “**Development**”); and

WHEREAS, the District is a community development district located in Flagler County, Florida, which was established to plan, construct, install, acquire, finance, manage, and operate public improvements and community facilities pursuant to Florida Statutes §190; and

WHEREAS, the District presently intends to finance the acquisition of certain infrastructure improvements and facilities and anticipates issuing Special Assessment Revenue Bonds, Series 2022 (the “**2022 Bonds**”) together with other legally available funds for the payment of the costs of construction a portion of the Sawmill Branch – Phase 2 Project as of the date herein in the *Supplemental Engineer’s Report to the 2006 Master Engineer’s Report for Palm Coast Park Community Development District Sawmill Branch – Phase 2 Project (Tract 10)* dated December 20, 2021 drafted by Dominion Engineering Group, LLC; and

WHEREAS, the District plans to acquire ownership of certain constructed public infrastructure improvements within the Development as outlined in the Dominion Engineering Group, LLC Report (the “**2022 Project**”); and

WHEREAS, in order to permit the Developer to continue with construction of the infrastructure such as mass grading for public areas, stormwater facilities, public roadways, potable water, wastewater and effluent reuse systems, electrical and lighting, landscape, hardscape and irrigation, pocket parks, open space and entrance gatehouse together with all real property underlying the improvements, Developer has advanced, funded and commenced certain public infrastructure to enable the District to expeditiously provide the infrastructure identified in the 2022 Project; and

WHEREAS, Developer acknowledges that upon its conveyance, the District will have the right to use and rely upon the completed work constructed by the Developer for any and all purposes and further desires to release all of its right, title, and interest in and to the work (except as provided in this agreement); and

WHEREAS, the District desires to acquire ownership of the partially completed work as well as the unrestricted right to use and rely upon the partially completed work for any and all purposes; and

WHEREAS, the District has issued bonds under the terms of the Districts Master Trust Indenture dated May 1, 2006, to construct or acquire the District Improvements and Work Product, including, without limitation, the costs of design and permitting, and

WHEREAS, the District intends to finance the acquisition of certain infrastructure improvements and facilities as detailed in the Districts adopted Improvement Plan which is incorporated herein by reference (the “District’s Improvements”) through the issuance of one or more series of bonds including but not limited to the Series 2022 bonds dated February _____, 2022; and

WHEREAS, the District acknowledges the Developer's need for expeditious development of the District Improvements; and

WHEREAS, the District desires to acquire ownership of the constructed District improvements as well as the right to use and rely in the same for any and all purposes; and

NOW THEREFORE, in consideration of the mutual understandings and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the District and Developer agree as follows:

Section 1. General. The recitals so stated above are true and correct and by this reference are incorporated herein and made a part hereof.

Section 2. District Improvements.

- A. **MATERIALS.** The Developer shall purchase, or cause to be purchased, all materials needed to complete the District Improvements.
- B. **COST.** To commence improvements without delay in the development of the District's improvements which delay would also, as a result, delay the Developer from implementing its planned development program, Developer has advanced funds to purchase the required materials to construct the District's improvements and has began construction of the District's improvements on behalf of the District. The Developer agrees to advance the actual reasonable cost incurred in preparation of the District Improvements in accordance with the provisions of this Agreement. Developer shall provide copies of invoices, bills, receipts or other evidence of costs incurred by Developer for the District Improvements. The District Engineer shall review all evidence of cost and shall present to the District Board for consideration the total actual amount of the

cost that, in the District Engineer's sole opinion, is reasonable for the District Improvements. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate that shall accompany the requisition for the funds from the District's Trustee. In the event that the Developer disputes the Districts Engineer's opinion as to cost, the parties agree to use good faith best efforts to resolve such dispute. If the parties are unable to resolve any such dispute, the parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the parties. Such a decision by a third-party engineer shall be set forth in an Engineer's Certificate that shall accompany the requisition for the funds from the District's bond Trustee. The parties agree and acknowledge that the District Improvements are being acquired for use by the District in connection with the construction or acquisition of the District Improvements.

C. CONVEYANCE AND ACCEPTANCE. Developer agrees to convey to District Improvements to the District upon payment of the Series 2022 Bonds provided the sums are determined to be reasonable by the District Engineer and approved by the District Board as set forth in section 2.b. above. The Developer acknowledges that, all the materials currently located on the property shall remain the property of the District from the date of purchase even though Developer may have advanced the funds to purchase the materials.

D. RELEASE AND ACCEPTANCE.

1. The District shall, upon payment of the sums described above, have non-exclusive rights, title and interest in and to the above described District Improvements, as well as all common law, statutory and other reserved rights, including all copyrights therein and extensions and renewals thereof under United States Law and throughout the world and all publication rights and all subsidiary rights and other rights in and to the District Improvements in all forms, mediums and media, now known or hereinafter devised.
2. Upon payment of the sums described above, Developer agrees to release to the District all right, title, and interest that the Developer may have in and to the above described District Improvements, as well as all common law, statutory, and other reserved rights including all copyrights therein and extensions and renewals thereof under United States Law and throughout the world and all publication rights and all subsidiary rights and other rights in and to the District Improvements in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, Developer shall obtain all releases from any professional providing services in connection with the District Improvements to enable the District to use and rely upon the District Improvements. Such releases may include, but are not limited to, any architectural, engineering, or other professional services. Such releases shall be provided in a timely manner in the sole discretion of the District.

- E. USE AND RELIANCE. Developer acknowledges that District's right to use and rely upon District Improvements for any and all purposes.
- F. WARRANTY. Developer agrees to warrant that, to the best of its knowledge, the District Improvements are installed correctly, are fit for the purposes to which it will be put by the District, provided, however, that the Developer may provide such a warranty from a third party acceptable to the District. The Developer shall assign to the District any warranties, indemnifications, or other third-party commitments relating to such District Improvements as may be assigned.
- G. ACCESS. The District agrees to allow Developer access to and use of the District Improvements without the payment of any fee by Developer. However, to the extent Developer's access to and use of the District Improvements causes the District to incur any costs or expense, Developer agrees to pay such cost or expense.

Section 3. Conveyance of Real Property Interests.

- A. REAL PROPERTY INTERESTS. As the Developer completes the District Improvements, in one or mor phases, the Developer agrees to convey all necessary real property interest to the District, including titles or easements as determined by the parties, over which the District improvements have been constructed. This conveyance may occur in one or more closings. Developer agrees to provide the District the following, if applicable: (i) appropriate special warranty deeds or other instruments of conveyance acceptable to the District and (ii) legal descriptions, whether by metes and bounds or other reference to

plats or recorded data, to the satisfaction of the District. Developer and District agree that reasonable future adjustments to the legal descriptions may be made in order to accurately describe lands conveyed to the District and lands that remain in Developer's ownership. The parties agree to cooperate and act in good faith in relation to any such adjustment(s) to legal descriptions. The parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. The District reserves the right, consistent with the covenants in its bond documents, to require title insurance or an opinion of title at the expense of the Developer. Costs associated with the closing on all transfers of real property, including those to third party governmental bodies, shall be borne by the Developer.

- B. CONVEYANCE TO THIRD PARTIES. If real property is to be conveyed to a third-party governmental entity, the parties agree to cooperate in good faith to assist with the timely conveyance of the real property to the third-party governmental entity in the form or manner required by said third party governmental entity.

Section 4 Entire Agreement. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement.

Section 5 Amendment. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing that is executed by both of the parties hereto.

Section 6 Authority to Contract. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with

all the requirements of law and each party has full power and authority to comply with the terms and provisions of this instrument.

Section 7 Assignment. This Agreement may be assigned, in whole or in part, by either party only upon written consent of the other, which consent shall not be unreasonably withheld.

Section 8 Effective Date. This Agreement shall have an effective date as of the date first written above.

Section 9 Negotiation at Arm's Length. This Agreement has been negotiated fully between the parties as an arm's length transaction. Both parties fully participated in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen and selected language, and the doubtful language will be interpreted or construed against either party.

Section 10 Default. A default by the Developer under this Agreement shall entitle the District to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief and specific performance. A default by the District under this Agreement shall entitle the Developer to all remedies available at law or in equity, which may include, but not be limited to, the rights of damages, injunctive relief and specific performance.

Section 11 Enforcement of Agreement. In the event the District is required to enforce this Agreement by court proceedings or otherwise, then the Developer agrees that if the District is the prevailing party then the District shall be entitled to recover from the Developer all fees and costs incurred, including reasonable attorney's fees and costs for trial, alternative dispute resolution or appellate proceedings. In the event that the Developer is required to enforce this Agreement by court proceedings or otherwise, then the District agrees that if the Developer is the

prevailing party then the Developer shall be entitled to recover from the District all fees and costs incurred, including reasonable attorney's fees and costs for trial, alternative dispute resolution, or appellate proceedings.

Section 12 Public Records. The Developer understands and agrees that all documents of any kind provided to the District or to District Staff in connection with the activities contemplated under this Agreement may be public records and may be treated as such in accordance with Florida law.

Section 13 Severability. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part thereof.

Section 14 Execution in Counterparts. This instrument may be executed in any number of counterparts, each of which will be constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

Section 15 Sovereign Immunity. Developer agrees that nothing herein shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28 of the Florida Statutes, or any other applicable laws.

[SIGNATURES OMITTED TO NEXT PAGE]

ATTEST:

**PALM COAST PARK
COMMUNITY DEVELOPMENT DISTRICT**

By: _____

David Root, Chairman

Date: _____, 2022

ATTEST:

**FORESTAR (USA) REAL ESTATE GROUP,
INC.**

By: _____

_____,

its

Date: _____, 2022

SECTION VII



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

January 07, 2022

Board of Supervisors
Palm Coast Park Community Development District
c/o GMS - CFL, LLC
219 E. Livingston Street
Orlando, FL 32801

We are pleased to confirm our understanding of the services we are to provide Palm Coast Park Community Development District, Flagler County, Florida ("the District") for the fiscal year ended September 30, 2021. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Palm Coast Park Community Development District as of and for the fiscal year ended September 30, 2021. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes.

Accounting principles generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis.
- 2) Budgetary comparison schedule

The following other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that information:

- 1) Compliance with FL Statute 218.39 (3) (c)

Audit Objectives

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Examination Objective

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

Other Services

We will assist in preparing the financial statements and related notes of the District in conformity with U.S. generally accepted accounting principles based on information provided by you. These non-audit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Management Responsibilities

Management is responsible for the financial statements and all accompanying information as well as all representations contained therein. Further, management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. As part of the audit, we will assist with preparation of your financial statements and related notes in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for establishing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management is reliable and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. As part of our engagement, we may propose standard adjusting, or correcting journal entries to your financial statements. You are responsible for reviewing the entries and understanding the nature of the proposed entries and the impact they have on the financial statements.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our

current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

Furthermore, Grau & Associates agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, Florida Statutes. Auditor acknowledges that the designated public records custodian for the District is the District Manager ("Public Records Custodian"). Among other requirements and to the extent applicable by law, Grau & Associates shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable

time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Auditor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Grau & Associate's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Grau & Associates, Grau & Associates shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF GRAU & ASSOCIATES HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT C/O GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC, 219 EAST LIVINGSTON STREET ORLANDO, FLORIDA 32801, OR RECORDREQUEST@GMSFCFL.COM, PH: (407) 841-5524.

Our fee for these services will not exceed \$6,800 for the September 30, 2021 audit. The fee for each annual renewal will be agreed upon separately.

We will complete the audit within prescribed statutory deadlines, which requires the District to submit its annual audit to the Auditor General no later than nine (9) months after the end of the audited fiscal year, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

The District may terminate this agreement, with or without cause, upon thirty (30) days written notice of termination to Grau & Associates. Upon any termination of this agreement, Grau & Associates shall be entitled to payment of all work and/or services rendered up until the date of the notice of termination subject to any offsets the District may have against Grau & Associates.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2019 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Palm Coast Park Community Development District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Grau & Associates



Antonio J. Grau

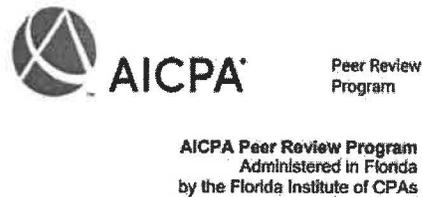
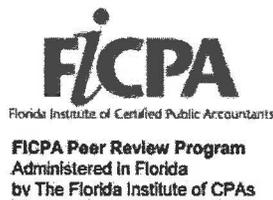
RESPONSE:

This letter correctly sets forth the understanding of Palm Coast Park Community Development District.

By: _____

Title: _____

Date: _____



February 20, 2020

Antonio Grau
Grau & Associates
951 Yamato Rd Ste 280
Boca Raton, FL 33431-1809

Dear Antonio Grau:

It is my pleasure to notify you that on February 20, 2020, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2022. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,
FICPA Peer Review Committee

Peer Review Team
FICPA Peer Review Committee
paul@ficpa.org
800-342-3197 ext. 251

Florida Institute of CPAs

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 571202

SECTION IX

SECTION B

SECTION 1

Palm Coast Park CDD Landscape Maintenance Log

Yellowstone Landscape

Nov. - Dec. 2021

11/4/2021	Bridge pruning and detail				
11/11/2021	Account Manager Inspection				
11/12/2021	Trash Can Liners				
11/25/2021	Bridge Bed Detail and Weeds				
11/17/2021	19/20 Mow				
11/25/2021	Site Inspection w/ Clint Smith				
12/9/2021	Ventrac Egding				
12/21/2021	Trash Can Liners				

SECTION 2



Service History Report

December 6, 2021
50097

Sawmill Creek at Palm Coast Park CDD

Date Range: 11/01/21..11/30/21

Toll Free: (888) 480-5253
Fax: (888) 358-0088
www.solitudelakemanagement.com

Service Date	11/1/2021	10114
No.	PI-A00699714	
Order No.	SMOR-531419	
Contract No.	SVR52207	

Technician Name and State License #s

Adam Clark

Service Item #	Description	Lake No.	Lake Name
10114-LAKE-ALL	Sawmill Creek at Palm Coast Park LAKE ALL	4	

Technician's Comments: Ponds 1, 2, 3 and 4 were treated for shoreline weeds as well aquatic weeds. Algae was treated on pond 3. Overall everything looks good at this time and noother treatment was needed. Thank you for choosing Solitude.

General Comments: Inspected Lake

Lake & Pond Monitoring	OK
Inspected for Aquatic Weeds	OK
Inspected for Undesirable Shoreline Vegetation	Treated
Inspected for algae	Treated



Service History Report

January 11, 2022
50097

Sawmill Creek at Palm Coast Park CDD

Date Range: 12/01/21..12/31/21

Toll Free: (888) 480-5253
Fax: (888) 358-0088
www.solitudelakemanagement.com

Service Date 12/7/2021 10114
No. PI-A00726788
Order No. SMOR-542110
Contract No. SVR52207
Technician Name and State License #s
 Adam Clark

Service Item #	Description	Lake No.	Lake Name
10114-LAKE-ALL	Sawmill Creek at Palm Coast Park LAKE ALL	4	
Technician's Comments:	I have treated pond 2 for pond weeds. Pond 4 was treated for algae. The outflow structure was checked and cleaned on pond 3. I have inspected pond 1, there was no treatment needed at this time. Overall everything looks good at this point. Thank you for choosing Solitude.		
General Comments:	Inspected Lake		
Lake & Pond Monitoring			OK
Inspected for Aquatic Weeds			OK
Inspected for Undesirable Shoreline Vegetation			OK
Inspected for algae			OK

SECTION 3

CITY OF PALM COAST IMPACT FEE REIMBURSEMENT REQUEST
Sawmill Creek - Palm Coast Park Community Development District

Reference is made to the following documents to confirm Utility Impact Fee Credits due to construction of capital utility improvements:

- City of Palm Coast Utility Agreement for Palm Coast Park effective July 25, 2008.
- Palm Coast Park CDD representative Chiumento Dwyer Hertel Grant & Kistemaker, P.L. letter dated April 24, 2018 requesting the reimbursement of utility upsizing credits noted in the Utility Agreement effective July 25, 2008 and letter dated April 29, 2020 requesting semi-annual payments to occur February 1st and August 1st.
- City of Palm Coast Development Order for Sawmill Creek Subdivision 6A & 6B @ Palm Coast Park (Tract 6)
- City of Palm Coast calculation of contribution in aid of construction worksheet for project #3473, dated November 21, 2018

Per the City of Palm Coast Utility Agreement for Palm Coast Park, utility capacity impact fee credits may be applied for projects within the Palm Coast Park's water and wastewater utility service area.

1. Name and address of Developer/Grantor: Palm Coast Park Community Development District, 219 E. Livingston Street, Orlando, FL 32801
2. Name of the party that paid Utility Impact Fees to the City ("Payer"): See Attached (Finance will attached reconciliation for payment period noting Payer and description information)

To the best of Palm Coast Park Community Development District's knowledge, the City has received from Payer funds sufficient for the following impact fees required under the applicable City Impact Fee Ordinance, as amended, as indicated below. Request is hereby made for reimbursement of the following sums to Palm Coast Park CDD and deducted from the applicable Impact Fee Credit account of Palm Coast Park CDD.

Utility Capacity Impact Fees in the amount of \$202,757.97

Balance of Impact Fee Credit account after the above deduction is made: \$368,586.99

Palm Coast Park Community Development District Representative

Printed Name: David R. Root

Title: Chairman

Signature: [Handwritten Signature]

Date: 1/10/2022

Credit Type	Payer	Description	Parcel ID	Permit #	Payment Date	Amt	Total Payable	Total Payable Credits (As of 6/30/21)
Water	Dale A. Dubberly (Maronda Homes LLC	128 OAKLEAF WAY	21-10-30-5410-00000-1720	2021060689	7/7/2021	\$2,274.74		\$571,344.96
Water	Richard A. Fadill (Holiday Builders)	34 OAKLEAF WAY	21-10-30-5410-00000-1250	2021061236	7/13/2021	\$2,274.74		
Water	Dale A. Dubberly (Maronda Homes LLC	87 OAKLEAF WAY	21-10-30-5410-00000-2370	2021061802	7/20/2021	\$2,274.74		
Water	Dale A. Dubberly (Maronda Homes LLC	23 RIDGE RD	21-10-30-5410-00000-2000	2021061808	7/20/2021	\$2,274.74		
Water	Dale A. Dubberly (Maronda Homes LLC	85 OAKLEAF WAY	21-10-30-5410-00000-2380	2021061814	7/20/2021	\$2,274.74		
Water	Dale A. Dubberly (Maronda Homes LLC	102 OAKLEAF WAY	21-10-30-5410-00000-1590	2021070401	7/27/2021	\$2,274.74		
Water	Dale A. Dubberly (Maronda Homes LLC	38 RIDGE RD	21-10-30-5410-00000-2300	2021070402	7/27/2021	\$2,274.74		
Water	Dale A. Dubberly (Maronda Homes LLC	124 OAKLEAF WAY	21-10-30-5410-00000-1700	2021070477	7/27/2021	\$2,274.74		
Water	Dale A. Dubberly (Maronda Homes LLC	29 RIDGE RD	21-10-30-5410-00000-1970	2021070478	7/27/2021	\$2,274.74		
Water	Dale A. Dubberly (Maronda Homes LLC	93 OAKLEAF WAY	21-10-30-5410-00000-2340	2021070480	7/27/2021	\$2,274.74		
Water	Dale A. Dubberly (Maronda Homes LLC	22 RIDGE RD	21-10-30-5410-00000-2220	2021070529	7/27/2021	\$2,274.74		
Water	Dale A. Dubberly (Maronda Homes LLC	104 OAKLEAF WAY	21-10-30-5410-00000-1600	2021070716	8/4/2021	\$2,274.74		
Water	Richard A. Fadill (Holiday Builders)	71 OAKLEAF WAY	21-10-30-5410-00000-2450	2021061002	8/6/2021	\$2,274.74		
Water	Richard A. Fadill (Holiday Builders)	69 OAKLEAF WAY	21-10-30-5410-00000-2460	2021050934	8/6/2021	\$2,274.74		
Water	Dale A. Dubberly (Maronda Homes LLC	121 OAKLEAF WAY	21-10-30-5410-00000-1910	2021070709	8/10/2021	\$2,274.74		
Water	Richard A. Fadill (Holiday Builders)	9 RIDGE RD	21-10-30-5410-00000-2100	2021060914	8/13/2021	\$2,274.74		
Water	Richard A. Fadill (Holiday Builders)	67 OAKLEAF WAY	21-10-30-5410-00000-2470	2021060721	8/13/2021	\$2,274.74		
Water	Dale A. Dubberly (Maronda Homes LLC	20 RIDGE RD	21-10-30-5410-00000-2210	2021081228	8/30/2021	\$2,274.74		
Water	Dale A. Dubberly (Maronda Homes LLC	138 OAKLEAF WAY	21-10-30-5410-00000-1770	2021081006	9/2/2021	\$2,274.74		
Water	Dale A. Dubberly (Maronda Homes LLC	25 RIDGE RD	21-10-30-5410-00000-1990	2021081229	9/13/2021	\$2,274.74		
Water	Dale A. Dubberly (Maronda Homes LLC	30 RIDGE RD	21-10-30-5410-00000-2260	2021081230	9/13/2021	\$2,274.74		
Water	Dale A. Dubberly (Maronda Homes LLC	26 RIDGE RD	21-10-30-5410-00000-2240	2021081231	9/13/2021	\$2,274.74		
Water	William B. Adams Sr (Adams Homes)	26 RIVERTOWN RD	21-10-30-5410-00000-0960	2021090102	9/23/2021	\$2,274.74		
Water	William B. Adams Sr (Adams Homes)	10 RIVERTOWN RD	21-10-30-5410-00000-1040	2021090129	9/23/2021	\$2,274.74		
Water	William B. Adams Sr (Adams Homes)	28 RIVERTOWN RD	21-10-30-5410-00000-0950	2021090134	9/30/2021	\$2,274.74		
Water	William B. Adams Sr (Adams Homes)	30 RIVERTOWN RD	21-10-30-5410-00000-0940	2021090135	9/30/2021	\$2,274.74		
Water	Richard A. Fadill (Holiday Builders)	4 RIDGE RD	21-10-30-5410-00000-2130	2021080479	10/5/2021	\$2,274.74		
Water	William B. Adams Sr (Adams Homes)	43 RIVERTOWN RD	21-10-30-5410-00000-0220	2021090847	10/7/2021	\$2,274.74		
Water	William B. Adams Sr (Adams Homes)	39 RIVERTOWN RD	21-10-30-5410-00000-0200	2021091294	10/19/2021	\$2,274.74		
Water	William B. Adams Sr (Adams Homes)	8 RIVERTOWN RD	21-10-30-5410-00000-1050	2021091297	10/19/2021	\$2,274.74		
Water	William B. Adams Sr (Adams Homes)	12 RIVERTOWN RD	21-10-30-5410-00000-1030	2021091337	10/19/2021	\$2,274.74		
Water	William B. Adams Sr (Adams Homes)	49 RIVERTOWN RD	21-10-30-5410-00000-0250	2021091401	10/19/2021	\$2,274.74		
Water	William B. Adams Sr (Adams Homes)	45 RIVERTOWN RD	21-10-30-5410-00000-0230	2021091409	10/19/2021	\$2,274.74		
Water	Richard A. Fadill (Holiday Builders)	17 RIDGE RD	21-10-30-5410-00000-2030	2021070242	10/26/2021	\$2,274.74		
Water	William B. Adams Sr (Adams Homes)	47 RIVERTOWN RD	21-10-30-5410-00000-0240	2021090616	10/27/2021	\$2,274.74		
Water	William B. Adams Sr (Adams Homes)	37 RIVERTOWN RD	21-10-30-5410-00000-0190	2021091399	10/27/2021	\$2,274.74		
Water	Dale A. Dubberly (Maronda Homes LLC	75 OAKLEAF WAY	21-10-30-5410-00000-2430	2021101345	11/8/2021	\$2,274.74		
Water	Dale A. Dubberly (Maronda Homes LLC	79 OAKLEAF WAY	21-10-30-5410-00000-2250	2021101346	11/8/2021	\$2,274.74		
Water	Dale A. Dubberly (Maronda Homes LLC	83 OAKLEAF WAY	21-10-30-5410-00000-2390	2021101148	11/8/2021	\$2,274.74		
Water	Dale A. Dubberly (Maronda Homes LLC	28 RIDGE RD	21-10-30-5410-00000-2410	2021101344	11/15/2021	\$2,274.74		
Water	Richard A. Fadill (Holiday Builders)	36 OAKLEAF WAY	21-10-30-5410-00000-1260	2021080457	12/7/2021	\$2,274.74		
Water	Richard A. Fadill (Holiday Builders)	7 RIDGE RD	21-10-30-5410-00000-2080	2021080625	12/7/2021	\$2,274.74		
Water	Dale A. Dubberly (Maronda Homes LLC	101 OAKLEAF WAY	21-10-30-5410-00000-2310	2021120748	12/29/2021	\$2,436.75		
							\$97,975.83	Total Water

Sewer	Dale A. Dubberly (Maronda Homes LLC	128 OAKLEAF WAY	21-10-30-5410-00000-1720	2021060689	7/7/2021	\$2,432.74		
Sewer	Richard A. Fadill (Holiday Builders)	34 OAKLEAF WAY	21-10-30-5410-00000-1250	2021061236	7/13/2021	\$2,432.74		
Sewer	Dale A. Dubberly (Maronda Homes LLC	87 OAKLEAF WAY	21-10-30-5410-00000-2370	2021061802	7/20/2021	\$2,432.74		
Sewer	Dale A. Dubberly (Maronda Homes LLC	23 RIDGE RD	21-10-30-5410-00000-2000	2021061808	7/20/2021	\$2,432.74		
Sewer	Dale A. Dubberly (Maronda Homes LLC	85 OAKLEAF WAY	21-10-30-5410-00000-2380	2021061814	7/20/2021	\$2,432.74		
Sewer	Dale A. Dubberly (Maronda Homes LLC	102 OAKLEAF WAY	21-10-30-5410-00000-1590	2021070401	7/27/2021	\$2,432.74		
Sewer	Dale A. Dubberly (Maronda Homes LLC	38 RIDGE RD	21-10-30-5410-00000-2300	2021070402	7/27/2021	\$2,432.74		
Sewer	Dale A. Dubberly (Maronda Homes LLC	124 OAKLEAF WAY	21-10-30-5410-00000-1700	2021070477	7/27/2021	\$2,432.74		
Sewer	Dale A. Dubberly (Maronda Homes LLC	29 RIDGE RD	21-10-30-5410-00000-1970	2021070478	7/27/2021	\$2,432.74		
Sewer	Dale A. Dubberly (Maronda Homes LLC	93 OAKLEAF WAY	21-10-30-5410-00000-2340	2021070480	7/27/2021	\$2,432.74		
Sewer	Dale A. Dubberly (Maronda Homes LLC	22 RIDGE RD	21-10-30-5410-00000-2220	2021070529	7/27/2021	\$2,432.74		
Sewer	Dale A. Dubberly (Maronda Homes LLC	104 OAKLEAF WAY	21-10-30-5410-00000-1600	2021070716	8/4/2021	\$2,432.74		

Sewer	Richard A. Fadil (Holiday Builders)	71 OAKLEAF WAY	21-10-30-5410-00000-2450	2021061002	8/6/2021	\$2,432.74
Sewer	Richard A. Fadil (Holiday Builders)	69 OAKLEAF WAY	21-10-30-5410-00000-2460	2021050934	8/6/2021	\$2,432.74
Sewer	Dale A. Dubberly (Maronda Homes LLC	121 OAKLEAF WAY	21-10-30-5410-00000-1910	2021070709	8/10/2021	\$2,432.74
Sewer	Richard A. Fadil (Holiday Builders)	3 RIDGE RD	21-10-30-5410-00000-2100	2021060914	8/13/2021	\$2,432.74
Sewer	Richard A. Fadil (Holiday Builders)	67 OAKLEAF WAY	21-10-30-5410-00000-2470	2021060721	8/13/2021	\$2,432.74
Sewer	Dale A. Dubberly (Maronda Homes LLC	20 RIDGE RD	21-10-30-5410-00000-2210	2021081228	8/30/2021	\$2,432.74
Sewer	Dale A. Dubberly (Maronda Homes LLC	138 OAKLEAF WAY	21-10-30-5410-00000-1770	2021081006	9/2/2021	\$2,432.74
Sewer	Dale A. Dubberly (Maronda Homes LLC	25 RIDGE RD	21-10-30-5410-00000-1990	2021081229	9/13/2021	\$2,432.74
Sewer	Dale A. Dubberly (Maronda Homes LLC	30 RIDGE RD	21-10-30-5410-00000-2260	2021081230	9/13/2021	\$2,432.74
Sewer	Dale A. Dubberly (Maronda Homes LLC	26 RIDGE RD	21-10-30-5410-00000-2240	2021081231	9/13/2021	\$2,432.74
Sewer	William B. Adams Sr (Adams Homes)	26 RIVERTOWN RD	21-10-30-5410-00000-0960	2021090102	9/23/2021	\$2,432.74
Sewer	William B. Adams Sr (Adams Homes)	10 RIVERTOWN RD	21-10-30-5410-00000-1040	2021090129	9/23/2021	\$2,432.74
Sewer	William B. Adams Sr (Adams Homes)	28 RIVERTOWN RD	21-10-30-5410-00000-0950	2021090134	9/30/2021	\$2,432.74
Sewer	William B. Adams Sr (Adams Homes)	30 RIVERTOWN RD	21-10-30-5410-00000-0940	2021090135	9/30/2021	\$2,432.74
Sewer	Richard A. Fadil (Holiday Builders)	4 RIDGE RD	21-10-30-5410-00000-2130	2021080473	10/5/2021	\$2,432.74
Sewer	William B. Adams Sr (Adams Homes)	43 RIVERTOWN RD	21-10-30-5410-00000-0220	2021090847	10/7/2021	\$2,432.74
Sewer	William B. Adams Sr (Adams Homes)	39 RIVERTOWN RD	21-10-30-5410-00000-0200	2021091294	10/19/2021	\$2,432.74
Sewer	William B. Adams Sr (Adams Homes)	8 RIVERTOWN RD	21-10-30-5410-00000-1050	2021091297	10/19/2021	\$2,432.74
Sewer	William B. Adams Sr (Adams Homes)	12 RIVERTOWN RD	21-10-30-5410-00000-1030	2021091337	10/19/2021	\$2,432.74
Sewer	William B. Adams Sr (Adams Homes)	49 RIVERTOWN RD	21-10-30-5410-00000-0250	2021091401	10/19/2021	\$2,432.74
Sewer	William B. Adams Sr (Adams Homes)	45 RIVERTOWN RD	21-10-30-5410-00000-0230	2021091403	10/19/2021	\$2,432.74
Sewer	Richard A. Fadil (Holiday Builders)	17 RIDGE RD	21-10-30-5410-00000-2090	2021070242	10/26/2021	\$2,432.74
Sewer	William B. Adams Sr (Adams Homes)	47 RIVERTOWN RD	21-10-30-5410-00000-0240	2021090616	10/27/2021	\$2,432.74
Sewer	William B. Adams Sr (Adams Homes)	37 RIVERTOWN RD	21-10-30-5410-00000-0190	2021091399	10/27/2021	\$2,432.74
Sewer	Dale A. Dubberly (Maronda Homes LLC	75 OAKLEAF WAY	21-10-30-5410-00000-2430	2021101345	11/8/2021	\$2,432.74
Sewer	Dale A. Dubberly (Maronda Homes LLC	79 OAKLEAF WAY	21-10-30-5410-00000-2250	2021101346	11/8/2021	\$2,432.74
Sewer	Dale A. Dubberly (Maronda Homes LLC	83 OAKLEAF WAY	21-10-30-5410-00000-2390	2021101148	11/8/2021	\$2,432.74
Sewer	Dale A. Dubberly (Maronda Homes LLC	28 RIDGE RD	21-10-30-5410-00000-2410	2021101344	11/15/2021	\$2,432.74
Sewer	Richard A. Fadil (Holiday Builders)	36 OAKLEAF WAY	21-10-30-5410-00000-1260	2021080457	12/7/2021	\$2,432.74
Sewer	Richard A. Fadil (Holiday Builders)	7 RIDGE RD	21-10-30-5410-00000-2080	2021080625	12/7/2021	\$2,432.74
Sewer	Dale A. Dubberly (Maronda Homes LLC	101 OAKLEAF WAY	21-10-30-5410-00000-2310	2021120748	12/29/2021	\$2,607.06

\$104,782.14 Total Sewer

\$202,757.97 \$368,566.99 Total Remaining Credits 12/31/21
2/1/22 Reimbursement

SECTION C

SECTION 1

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

Fund	Date	Check #'s/Vendor	Amount
<u>Check Register</u>			
<i>General Fund- BankUnited (Operating)</i>			
	12/22/21	485-488	\$ 21,158.28
		Subtotal	\$ 21,158.28
 <i>General Fund- Board of Supervisors</i>			
	12/22/21	50030- K. Belshe	\$ 184.70
	12/22/21	50031- J. Douglas	\$ 184.70
	12/22/21	50032- G. Parks	\$ 184.70
	12/22/21	50033- D. Root	\$ 184.70
		Subtotal BOS Checks	\$ 738.80
Total			\$ 21,897.08

CHECK DATE	VEND#	INVOICE DATE	INVOICE	YRMO	DPT ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
12/22/21	00001	12/20/21	12202021	202112	320-53800-34100				*	1,500.00		
			12/21 SERVICES AGREEMENT									
		12/20/21	12202021	202112	300-13100-10100				*	750.00		
			12/21 SERVICES AGREEMENT									
CLINTON SMITH CONSULTING LLC											2,250.00	000485
12/22/21	00020	12/01/21	19	202112	310-51300-34000				*	3,333.33		
			DEC MANAGEMENT FEES									
		12/01/21	19	202112	310-51300-35200				*	100.00		
			DEC WEBSITE ADMIN									
		12/01/21	19	202112	310-51300-31300				*	208.33		
			DEC DISSEMINATION AGENT									
		12/01/21	19	202112	310-51300-51000				*	20.39		
			OFFICE SUPPLIES									
		12/01/21	19	202112	310-51300-42000				*	62.05		
			POSTAGE									
		12/01/21	19	202112	310-51300-42500				*	123.60		
			COPIES									
		12/01/21	19	202112	310-51300-49100				*	110.00		
			HILTON GARDEN INN									
GMS-CENTRAL FLORIDA, LLC											3,957.70	000486
12/22/21	00018	12/01/21	PI-A0072	202112	300-13100-10100				*	439.47		
			DEC POND/LAKE MAN SMC									
SOLITUDE LAKE MANAGEMENT											439.47	000487
12/22/21	00009	11/23/21	PC295978	202111	300-13100-10100				*	1,293.58		
			SIDE WALK DRAINAGE SMC									
		11/30/21	PC298156	202111	300-13100-10100				*	1,095.92		
			REMOVE PALM TREES SMC									
		12/01/21	PC299144	202112	320-53800-46100				*	8,490.00		
			DEC LANDSCAPE MAINT									
		12/01/21	PC299170	202112	300-13100-10100				*	3,631.61		
			DEC LANDSCAPE MAINT SMC									
YELLOWSTONE LANDSCAPE											14,511.11	000488
TOTAL FOR BANK A										21,158.28		
TOTAL FOR REGISTER										21,158.28		

PR300R

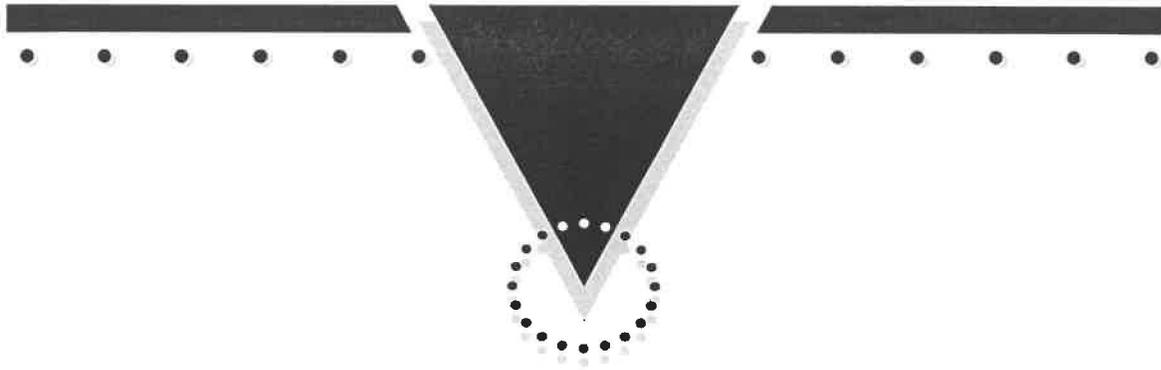
PAYROLL CHECK REGISTER

RUN 12/22/21 PAGE 1

CHECK #	EMP #	EMPLOYEE NAME	CHECK AMOUNT	CHECK DATE
50030	3	KEN BELSHE	184.70	12/22/2021
50031	2	JEFFREY DOUGLAS	184.70	12/22/2021
50032	4	GARRY PARKS	184.70	12/22/2021
50033	1	DAVID ROOT	184.70	12/22/2021
TOTAL FOR REGISTER			738.80	

PCPC PALM COAST PRK AMOSSING

SECTION 2



Palm Coast Park

Community Development District

Unaudited Financial Reporting
December 31, 2021



TABLE OF CONTENTS

1	<u>Balance Sheet</u>
2	<u>General Fund Statement</u>
3	<u>General Fund- Sawmill Creek Statement</u>
4	<u>Debt Service Statement Series 2006</u>
5	<u>Debt Service Statement Series 2019</u>
6	<u>Debt Service Statement Series 2021</u>
7	<u>Capital Project Statements Series 2006 and 2019</u>
8	<u>Month by Month- General Fund</u>
9	<u>Month by Month- General Fund- Sawmill Creek</u>
10	<u>Long Term Debt Report</u>
11	<u>Assessment Receipts Schedule</u>

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

Governmental Fund Types

	<i>General</i>	<i>GF Sawmill Creek</i>	<i>Debt Service 2006</i>	<i>Debt Service 2019</i>	<i>Debt Service 2021</i>	<i>Capital Projects 2006</i>	<i>Capital Projects 2019</i>	<i>Capital Projects 2021</i>	<i>Totals (memorandum only)</i>
<i>Assets</i>									
Cash- Checking Account	\$63,772	---	---	---	---	---	---	---	\$63,772
Due from General Fund	---	\$82,402	\$1,837,862	\$163,288	---	---	---	---	\$2,083,552
Assessment Receivable	\$2,367,407	---	---	---	---	---	---	---	\$2,367,407
Due from Spring Lake- Tracts 2 & 3	\$31,018	---	---	---	---	---	---	---	\$31,018
Due from Sawmill Branch- Phase 2A/2B (Tract 10)	\$805	---	---	---	---	---	---	---	\$805
<i>Investments:</i>									
Money Market Account	\$239,318	---	---	---	---	---	---	---	\$239,318
Reserve	---	---	\$1,617,157	\$145,530	\$271,395	---	---	---	\$2,034,082
Revenue	---	---	\$161,329	\$1,537	\$247,169	---	---	---	\$410,035
Cap. Interest	---	---	---	---	---	---	---	---	\$0
Acquisition and Construction	---	---	---	---	---	\$1,634,566	\$6,395	\$7,387,030	\$9,027,991
Cost of Issuance	---	---	---	---	---	---	---	\$19,755	\$19,755
Deposits	---	---	---	---	---	---	---	---	\$0
Prepaid Expenses	---	---	---	---	---	---	---	---	\$0
Total Assets	\$2,702,321	\$82,402	\$3,616,349	\$310,355	\$518,564	\$1,634,566	\$6,395	\$7,406,785	\$16,277,736
<i>Liabilities</i>									
Accounts Payable	\$774	---	---	---	---	---	---	---	\$774
Accrued Expenses	\$47,054	\$3,014	---	---	---	---	---	---	\$50,068
FICA Payable	\$734	---	---	---	---	---	---	---	\$734
Due to 2006 DSF	\$1,837,862	---	---	---	---	---	---	---	\$1,837,862
Due to 2019 DSF	\$163,288	---	---	---	---	---	---	---	\$163,288
Due to Sawmill Creek	\$82,402	---	---	---	---	---	---	---	\$82,402
Deposit- Spring Lake- Tracts 2 & 3	\$25,000	---	---	---	---	---	---	---	\$25,000
Deposit- Sawmill Branch- Phase 2A/2B (Tract 10)	\$25,000	---	---	---	---	---	---	---	\$25,000
<i>Fund Equity</i>									
Net Assets	---	---	---	---	---	---	---	---	\$0
<i>Fund Balances</i>									
Unassigned	\$520,207	\$79,387	---	---	---	---	---	---	\$599,594
Nonspendable- Prepaid	---	---	---	---	---	---	---	---	\$0
Restricted for Capital Projects	---	---	---	---	---	\$1,634,566	\$6,395	\$7,406,785	\$9,047,746
Restricted for Debt Service	---	---	\$3,616,349	\$310,355	\$518,564	---	---	---	\$4,445,267
Total Liabilities, Fund Equity, Other	\$2,702,321	\$82,402	\$3,616,349	\$310,355	\$518,564	\$1,634,566	\$6,395	\$7,406,785	\$16,277,736

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

	Adopted Budget	Prorated Budget 12/31/21	Actual 12/31/21	Variance
<i>Revenues</i>				
Operations and Maintenance Assessments- Tax Roll	\$287,317	\$236,823	\$236,823	\$0
Interest Earnings	\$1,500	\$375	\$68	(\$307)
Miscellaneous Income	\$0	\$0	\$643	\$643
Total Revenues	\$288,817	\$237,198	\$237,534	\$337
<i>Administrative Expenditures</i>				
Supervisors Fees	\$6,000	\$1,500	\$2,600	(\$1,100)
FICA Taxes	\$460	\$115	\$199	(\$84)
Arbitrage	\$600	\$150	\$0	\$150
Dissemination Agent	\$2,500	\$625	\$625	\$0
Engineering	\$7,980	\$1,995	\$195	\$1,800
Attorney Fees	\$12,000	\$3,000	\$0	\$3,000
Management Fees	\$40,000	\$10,000	\$10,000	\$0
Website Maintenance & Hosting	\$1,200	\$300	\$300	\$0
Trustee Fees	\$4,500	\$4,500	\$4,528	(\$28)
Annual Audit	\$5,600	\$1,400	\$0	\$1,400
Postage and Freight	\$1,200	\$300	\$325	(\$25)
Insurance- General Liability	\$7,290	\$7,290	\$7,290	\$0
Printing and Binding	\$1,300	\$325	\$417	(\$92)
Legal Advertising	\$1,600	\$400	\$0	\$400
Tax Collector Fees	\$5,697	\$4,736	\$4,736	\$0
Contingency	\$5,000	\$1,250	\$1,663	(\$413)
Office Supplies	\$450	\$113	\$61	\$52
Meeting Room Rental	\$400	\$100	\$0	\$100
Dues & Licenses	\$175	\$175	\$175	\$0
Total Administrative	\$103,952	\$38,274	\$33,114	\$5,160
<i>Field Expenditures</i>				
Professional Services	\$18,000	\$4,500	\$4,500	\$0
Landscape Maintenance	\$120,000	\$30,000	\$25,470	\$4,530
Preserve Management	\$10,000	\$2,500	\$0	\$2,500
Repairs & Maintenance	\$8,020	\$2,005	\$0	\$2,005
Insurance- Property & Casualty	\$13,006	\$13,006	\$13,006	\$0
Contingency	\$15,839	\$3,960	\$0	\$3,960
Total Field	\$184,865	\$55,971	\$42,976	\$12,995
Total Expenditures	\$288,817	\$94,245	\$76,090	\$18,155
Excess Revenue/(Expenditures)	\$0		\$161,445	
Beginning Fund Balance	\$0		\$358,762	
Ending Fund Balance	\$0		\$520,207	

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

	Adopted Budget	Prorated Budget 12/31/21	Actual 12/31/21	Variance
<i>Revenues</i>				
Operations and Maintenance Assessments- Tax Roll	\$105,396	\$86,885	\$86,885	\$0
Total Revenues	\$105,396	\$86,885	\$86,885	\$0
<i>Administrative Expenditures</i>				
Tax Collector Fees	\$2,196	\$1,738	\$1,738	\$0
Arbitrage	\$600	\$150	\$0	\$150
Trustee Fees	\$4,500	\$1,125	\$0	\$1,125
Dissemination Agent	\$2,500	\$625	\$0	\$625
Postage and Freight	\$750	\$188	\$0	\$188
Attorney Fees	\$1,000	\$250	\$0	\$250
Total Administrative	\$11,546	\$4,075	\$1,738	\$2,338
<i>Field Expenditures</i>				
Professional Fees	\$9,000	\$2,250	\$2,250	\$0
Landscape Maintenance	\$45,000	\$11,250	\$11,991	(\$741)
Electricity- Streetlights	\$17,500	\$4,375	\$3,766	\$609
Electricity- Irrigation/Signs	\$600	\$150	\$76	\$74
Utility- Irrigation	\$10,000	\$2,500	\$5,156	(\$2,656)
R&M- Signage	\$500	\$125	\$0	\$125
R&M Storm Water- Pond	\$6,000	\$1,500	\$1,318	\$182
Repairs and Maintenance	\$5,000	\$1,250	\$1,484	(\$234)
Total Field	\$93,600	\$23,400	\$26,041	(\$2,641)
<i>Reserves</i>				
Roadway Reserves	\$10,000	\$0	\$0	\$0
Total Reserves	\$10,000	\$0	\$0	\$0
Total Expenditures	\$115,146	\$27,475	\$27,779	(\$303)
Excess Revenue/(Expenditures)	(\$9,750)		\$59,107	
Beginning Fund Balance	\$9,750		\$20,281	
Ending Fund Balance	(\$0)		\$79,387	

Palm Coast Park

Community Development District

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

	Adopted Budget	Prorated Budget 12/31/21	Actual 12/31/21	Variance
Revenues				
Special Assessments- Tax Roll	\$2,260,660	\$1,863,432	\$1,863,432	\$0
Interest Income	\$500	\$125	\$28	(\$97)
Total Revenues	\$2,261,160	\$1,863,557	\$1,863,459	(\$97)
Expenditures				
Tax Collector	\$45,213	\$37,269	\$37,269	\$0
Interfund Transfer Out	\$0	\$0	\$60,277	(\$60,277)
Series 2006				
Interest-11/1	\$661,628	\$661,628	\$661,628	\$0
Principal-5/1	\$915,000	\$0	\$0	\$0
Interest-5/1	\$661,628	\$0	\$0	\$0
Total Expenditures	\$2,283,468	\$698,896	\$759,173	(\$60,277)
Excess Revenues/(Expenditures)	(\$22,309)		\$1,104,286	
Beginning Fund Balance	\$822,756		\$2,512,063	
Ending Fund Balance	\$800,447		\$3,616,349	
		Due From General	\$1,837,862	
		Reserve	\$1,617,157	
		Revenue	\$161,329	
		Interest	\$0	
		Balance	\$3,616,349	

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

	Adopted Budget	Prorated Budget 12/31/21	Actual 12/31/21	Variance
Revenues				
Special Assessments- Tax Roll	\$200,861	\$165,559	\$165,559	\$0
Interest Income	\$100	\$25	\$2	(\$23)
Total Revenues	\$200,961	\$165,584	\$165,562	(\$23)
Expenditures				
Tax Collector	\$4,017	\$3,311	\$3,311	\$0
Interfund Transfer Out	\$0	\$0	\$36	(\$36)
Series 2019				
Interest-11/1	\$78,055	\$78,055	\$78,055	\$0
Principal-5/1	\$40,000	\$0	\$0	\$0
Interest-5/1	\$78,055	\$0	\$0	\$0
Total Expenditures	\$200,127	\$81,366	\$81,402	(\$36)
Excess Revenues/(Expenditures)	\$834		\$84,160	
Beginning Fund Balance	\$79,573		\$226,194	
Ending Fund Balance	\$80,407		\$310,355	

Due From General	\$163,288
Reserve	\$145,530
Revenue	\$1,537
Balance	\$310,355

Palm Coast Park

Community Development District

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

	Adopted Budget	Prorated Budget 12/31/21	Actual 12/31/21	Variance
<u>Revenues</u>				
Bond Proceeds	\$0	\$0	\$518,563	\$518,563
Interest Income	\$0	\$0	\$2	\$2
Interfund Transfer In	\$0	\$0	\$0	\$0
Total Revenues	\$0	\$0	\$518,565	\$518,565
<u>Expenditures</u>				
Interfund Transfer Out	\$0	\$0	\$1	(\$1)
<u>Series 2021</u>				
Interest-5/1	\$0	\$0	\$0	\$0
Total Expenditures	\$0	\$0	\$1	(\$1)
Excess Revenues/(Expenditures)	\$0		\$518,564	
Beginning Fund Balance	\$0		\$0	
Ending Fund Balance	\$0		\$518,564	

Due From General	\$0
Reserve	\$271,395
Cap Interest	\$247,169
Balance	\$518,564

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

	Series 2006	Series 2019	Series 2021
Revenues			
Interest Income	\$21	\$1	\$26
Interfund Transfer In	\$60,276	\$36	\$1
Impact Fees	\$0	\$0	\$0
Bond Proceeds	\$0	\$0	\$7,546,437
Bond Premium	\$0	\$0	\$211,822
Total Revenues	\$60,297	\$36	\$7,758,286
Expenditures			
Capital Outlay	\$0	\$0	\$0
Interfund Transfer Out	\$0	\$0	\$0
Cost of Issuance	\$0	\$0	\$190,202
Underwriters Discount	\$0	\$0	\$161,300
Total Expenditures	\$0	\$0	\$351,502
Excess Revenues/(Expenditures)	\$60,297	\$36	\$7,406,785
Beginning Fund Balance	\$1,574,269	\$6,359	\$0
Ending Fund Balance	\$1,634,566	\$6,395	\$7,406,785

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	\$105,730	\$131,093	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$236,823
Interest Earnings	\$30	\$38	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$68
Miscellaneous Income	\$643	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$643
Total Revenues	\$674	\$105,768	\$131,093	\$0	\$237,534								
<i>Administrative Expenditures</i>													
Supervisors Fees	\$1,000	\$800	\$800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,600
FICA Taxes	\$77	\$61	\$61	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$199
Arbitrage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dissemination Agent	\$208	\$208	\$208	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$625
Engineering	\$195	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$195
Attorney Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Management Fees	\$3,333	\$3,333	\$3,333	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,000
Website Maintenance & Hosting	\$100	\$100	\$100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$300
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	\$255	\$62	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$325
Insurance- General Liability	\$7,290	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,290
Printing and Binding	\$183	\$111	\$124	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$417
Legal Advertising	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax Collector Fees	\$0	\$2,115	\$2,622	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,736
Contingency	\$1,553	\$0	\$110	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,663
Office Supplies	\$20	\$20	\$20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$61
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	\$18,670	\$7,003	\$7,441	\$0	\$33,114								
<i>Field Expenditures</i>													
Professional Services	\$1,500	\$1,500	\$1,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,500
Landscape Maintenance	\$8,490	\$8,490	\$8,490	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,470
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	\$9,990	\$9,990	\$0	\$42,976								
Total Expenditures	\$41,666	\$16,993	\$17,431	\$0	\$76,090								
Excess Revenue/(Expenditures)	(\$40,992)	\$88,775	\$113,662	\$0	\$161,445								

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	\$38,790	\$48,095	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$86,885
Total Revenues	\$0	\$38,790	\$48,095	\$0	\$86,885								
<i>Administrative Expenditures</i>													
Tax Collector Fees	\$0	\$776	\$962	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,738
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	\$776	\$962	\$0	\$1,738								
<i>Field Expenditures</i>													
Professional Fees	\$750	\$750	\$750	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,250
Landscape Maintenance	\$3,632	\$4,728	\$3,632	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,991
Electricity- Streetlights	\$1,236	\$1,236	\$1,294	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,766
Electricity- Irrigation/Signs	\$25	\$25	\$26	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$76
Utility- Irrigation	\$1,929	\$1,558	\$1,669	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,156
R&M- Signage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
R&M Storm Water- Pond	\$439	\$439	\$439	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,318
Repairs and Maintenance	\$190	\$1,294	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,484
Total Field	\$8,201	\$10,030	\$7,811	\$0	\$26,041								
<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	\$10,805	\$8,772	\$0	\$27,779								
Excess Revenue/(Expenditures)	(\$8,201)	\$27,985	\$39,323	\$0	\$59,107								

**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:	\$ 1,617,157
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:	50% MADS
Reserve Fund Requirement:	\$ 145,564
Reserve Fund Balance:	\$ 145,530
Bonds Outstanding- 12/04/19	\$ 3,770,000
Less: May 1, 2021 (Mandatory)	\$ (40,000)
Current Bonds Outstanding	\$ 3,730,000

Series 2021 Special Assessment Bonds- Spring Lake Tracts 2 & 3	
Interest Rate:	2.4-4.0%
Maturity Date:	5/1/52
Reserve Fund Definition:	50% MADS
Reserve Fund Requirement:	\$ 271,395
Reserve Fund Balance:	\$ 271,395
Bonds Outstanding- 12/23/2021	\$ 8,065,000
Current Bonds Outstanding	\$ 8,065,000

**PALM COAST PARK
COMMUNITY DEVELOPMENT DISTRICT**

SPECIAL ASSESSMENTS FY2022 RECEIPTS

Certified to Tax Collector

GROSS ASSESSMENTS	\$	2,973,162	\$	2,354,854	\$	209,231	\$	109,788	\$	299,289
NET ASSESSMENTS	\$	2,854,235	\$	2,260,660	\$	200,862	\$	105,396	\$	287,317

PERIOD ENDING	NET ASSESSMENTS RECEIVED	DEBT SERVICE SERIES 2006	DEBT SERVICE SERIES 2019	O&M SAWMILL CREEK	O&M ASSESSMENTS
11/15/21	\$1,050,368.20	\$831,933.63	\$73,914.41	\$38,790.10	\$105,730.06
12/07/21	\$1,297,533.55	\$1,027,698.47	\$91,307.44	\$47,917.91	\$130,609.73
12/16/21	\$4,797.11	\$3,799.50	\$337.57	\$177.16	\$482.88
TOTAL COLLECTED	\$2,352,698.86	\$1,863,431.60	\$165,559.42	\$86,885.17	\$236,822.67
PERCENTAGE COLLECTED	82%	82%	82%	82%	82%

(1) Represents Bank Interest