

*Palm Coast Park
Community Development District*

Agenda

October 21, 2022

AGENDA

Palm Coast Park

Community Development District

219 East Livingston Street, Orlando, Florida 32801

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

October 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, October 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. Approval of Minutes of the September 16, 2022 Meeting
4. Ratification of Series 2021 Requisition #8
5. Public Hearing
 - A. Consideration of Supplemental Engineer's Report - Somerset at Palm Coast Park Project Phases 1, 2 & 3
 - B. Consideration of Master Assessment Methodology - Somerset at Palm Coast Park Project Phases 1, 2 & 3
 - C. Public Comment & Testimony
 - D. Consideration of Resolution 2023-01 Levying Assessments
6. Consideration of Agreement with Grau & Associates to Provide Auditing Services for the Fiscal Year 2022
7. Staff Reports
 - A. Attorney
 - B. Engineer and Maintenance Report
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
8. Other Business
9. Supervisor's Requests
10. Adjournment

MINUTES

MINUTES OF MEETING
PALM COAST PARK
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Palm Coast Park Community Development District was held Friday, September 16, 2022 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
Jeff Douglas	Vice Chairman
Ken Belshe	Assistant Secretary
Garry Parks	Assistant Secretary
Robert Porter	Assistant Secretary

Also present were:

George Flint	District Manager
Michael Chiumento, III	District Counsel
Vincent Sullivan	District Counsel
Clint Smith	Field Operations Manager
Jeremy LeBrun	GMS

FIRST ORDER OF BUSINESS

Roll Call

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

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Root asked if any member of the public would like to address the Board. Mr. Flint asked that members of the public state their name, address, and limit comments to three minutes, if possible. Tom Bellone at 95 Rivertown Road asked when the entities started to pay CDD fees. Mr. Flint responded that the CDD assessments were put on the tax bill as soon as they were platted. Mr. Flint explained that before they were platted, they were direct billed to the developer. He also stated that if there was debt service, they were direct billed based on the planned units. He stated that it was not like an HOA when the builder doesn't typically start paying until they sell it, or they pay a discounted portion. He explained that with CDD's Debt Service, all the lots pay whether it

was owned by the builder or owned by a homeowner. Mr. Bellone thanked Mr. Smith for fixing the letters on the sign.

Thomas Rohr at 121 Oakleaf Way asked how long it would take someone to come out and repair some road issues. Mr. Flint responded that if they were made aware of it, they would be out there quickly. He asked if he had made anyone aware of the road issue. Mr. Rohr responded yes. Mr. Smith stated that he had been out to look at the area and there were two gutter issues there. He further explained that the curb was holding water in a couple of spots. He stated that he was having difficulty getting any kind of cost from them to repair it. He explained that he was trying to get a price, but it was difficult because it was a very small job. Mr. Flint stated that it was a difficult situation because the curb did not fit properly to the drain and to fix that issue, it may cause an asphalt issue. He explained that they were trying to get a contractor that would do that fix.

A resident asked for clarification on the fact that they had a budget for services for both the creek and the branch, and then DR Horton bought the branch, but the budget had not changed for the separate neighborhoods. She explained that she felt uncomfortable with the fact that no change had occurred in what they were paying because it included paying for the branch. She also added that she didn't understand why there wasn't a way because of that change in property ownership to go back and have them not paying for the branch. Mr. Flint responded that the CDD itself covered over 4,000 planned homes. He explained that the CDD was not going to have a separate O&M assessment for every neighborhood. He also noted that the creek development was in place in advance and the branch was not assessed for O&M because there was nothing to maintain. He explained that when the budget that goes into effect on October 1st was prepared and adopted, the maintenance cost for both neighborhoods were blended and assessed. He noted that her neighborhood would have experienced an increase in the assessment regardless of whether those were blended because there were no reserves and the expenses were in a negative on the budget at that point. He explained that it wasn't that there wasn't an adjustment made, it was because there were no expenses for the new neighborhood. He noted that when the budget was prepared, the entire area was created under one O&M assessment. He explained that it was very difficult for the CDD to have a different O&M assessment for each neighborhood, and that they typically did not see that.

Tom Bellone 95 Rivertown Road asked if the trails were part of the CDD. Mr. Flint stated that there was no CDD infrastructure within the trails. He explained that when they developed that

project and got approval through the city, they had a private stormwater system and the roads were not CDD, so there is no additional O&M assessment. He noted that they paid the 2006 bonds for debt service, and they pay the general fund O&M, which was a limited amount and was for the entire CDD. He explained that they didn't pay an additional O&M because they were not maintaining anything within there. Mr. Bellone responded that there was a reason for a contradictory statement that everybody in the CDD was paying the same because there the residents capital contribution was \$300 and their O&M was \$4,696, which is far from what they themselves were paying in the creek area. Mr. Bellone asked if that was because there was no infrastructure for the CDD to worry about over there. Mr. Flint responded that they paid a limited O&M amount that everyone paid within the CDD. He also stated that there was a Sawmill Branch Creek O&M amount on top of that because of the stormwater system, roadways, and the landscape maintenance associated with Sawmill.

THIRD ORDER OF BUSINESS**Approval of Minutes of the August 19, 2022 Meeting**

Mr. Root asked for any comments, corrections, or changes to the minutes of the August 19, 2022 meeting. The Board had no changes to the minutes.

On MOTION by Mr. Porter, seconded by Mr. Belshe, with all in favor, the Minutes of the August 19, 2022 Meeting, were approved, as presented.

FOURTH ORDER OF BUSINESS**Ratification of Series 2022 Requisition #1**

Mr. Flint stated that the Board had issued tax exempt bonds to fund a portion of the infrastructure and the Sawmill Branch project. He noted that as a result there were construction funds available to acquire the improvements within the Sawmill Branch project. He stated that the Trust Indenture provided the process in the form of the requisition that they were required to follow. He explained that in this case it required the District engineer to certify that the improvements were in place and had been paid for. He also stated that it required a responsible officer of the District to execute the requisition. He noted that they brought it back to the Board for ratification so they could get it on the record, but the indenture did not require it to be on the agenda. He explained that this requisition paid out the entirety of the construction account and it also provided for the payoff of the 2006 bonds. He stated that the amount of the requisition was \$11,393,098. He further explained that of that amount, \$1,600,000 came to the CDD and then they

would write a check back to the trustee to pay out the 2006 bonds associated with those units. He noted that the requisition had been signed by the project engineer, the District engineer, and Mr. Flint himself as the responsible officer. He reviewed the payoff calculation for the Series 2006 bonds that was behind the requisition and to the individual pay applications that supported the amounts.

On MOTION by Mr. Porter, seconded by Mr. Belshe, with all in favor, Series 2022 Requisition #1, was ratified.

FIFTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Chiumento had nothing further for the Board.

B. Engineer and Maintenance Report

i. Consideration of Request for Project Engineer (SAI) Rate Increase

Mr. Smith stated that Singhofen & Associates, Inc. had not increased their rates to the District since the original ones in 2006, so they submitted a request to bring those more current. He explained that the rates that they were asking for were still below the going rate for similar firms. He stated that they had requested that they approve the rate increase and he noted that he would support it.

On MOTION by Mr. Porter, seconded by Mr. Douglas, with all in favor, the Request for Project Engineer (SAI) Rate Increase, was approved.

Mr. Smith reviewed the mowing specifications at Sawmill stating that they were getting a lot of complaints about the bottom two feet of the bank on the stormwater ponds. He explained that they just mow the bank and that they did not trim the last two feet. He further explained that they were getting a lot of complaints about that. He noted that the budget was very tight, but they were able to talk with Yellowstone about that. The right-of-way mowing was down to 20% of what it was before because now there was houses. He stated that for now they were swapping out not mowing the right-of-way other than the 20% that was left and then hand trimming the edge. He noted that they would have to come back with a change order because that was a specification change. He added that he would come back with a spec change later. He also stated that it would

affect Sawmill Branch and Reverie because they use the same spec, so they would have to figure that out as they go forward.

Mr. Smith addressed the drainage problem along the pathway that was the overall CDD compared to Sawmill. He noted that with all the rain that they had, it was bad. He referred to a picture in the agenda packet that showed the pathway was completely under water. He noted that the swale that was behind it between the lofts that were about 3 feet higher and was very poorly graded. He added that in spots of the original pathway it was pitched back toward the back of the lots and was holding water. He spoke with Klein and couldn't get a price out of them. He also had Yellowstone come out a couple of times and they gave him a proposal. He noted that Yellowstone thought to regrade the swale, but it would be a lot more money. This proposal was to put in a series of small drains under the bike path and to run it to US-1. He also explained that it was money that they didn't have for Sawmill. He asked the Board to consider this reconstruction of the pathway, which would be eligible for the 2006 bond money that was sitting in the bank.

On MOTION by Mr. Douglas, seconded by Mr. Porter, with all in favor, the Proposal for Drainage Repair, was approved.

C. District Manager's Report

i. Approval of Check Register

Mr. Flint presented the check register from August 1st through August 31, 2022 and it totaled \$19,905.86.

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

ii. Balance Sheet and Income Statement

Mr. Flint reviewed the financials through the end of August 31st. He noted that they were 100% collected on their assessments. He stated that their admin expenses were slightly above their prorated budget, which was due to some miscellaneous expenses. He stated that their operating expenses were in line with their prorated budget. He reviewed the reports for the bond Series 2021 and the Series 2022 bonds. He noted that there was \$1,600,000 remaining in the Series 2021 bonds. He also noted that there was a requisition that was processed that was not reflected in the agenda packet yet. He stated that the Series 2022 bonds with Requisition #1 that they had approved was paid out of the balance of the construction account.

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

SIXTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

SEVENTH ORDER OF BUSINESS

Supervisor's Requests

There being none, the next item followed.

EIGHTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Porter, seconded by Mr. Douglas, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

**FORM OF REQUISITION
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021**

The undersigned, a Responsible Officer of Palm Coast Park Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the of the Master Trust Indenture from the Issuer to US Bank, N.A., as trustee (the "Trustee"), dated as of May 1, 2006, as supplemented by that certain Third Supplemental Trust Indenture dated as of December 1, 2021 (the "Indenture"), (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: 8 Date: 9/6/2022
- (B) Name of Payee: Spring Lake Asset, LLC
Address or Wire Instructions: Western Alliance Bank
Routing Number 122105980
Account Number 8714467906
- (C) Amount Payable: \$ 790,086.12
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Cost of Issuance, if applicable): Spring Lake Payment Application #10 (Progress Payments - P & S Paving, Inc.)
- (E) Fund or Account from which disbursement to be made: Construction and Acquisition Account

The undersigned hereby certifies that:

1. ☒ obligation in the stated set forth above have been incurred by the Issuer,

or

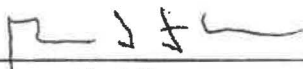
this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund
3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the project;
4. Each disbursement represents a Cost of the Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the Issuer notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the Issuer is at the date of such certificate entitled to retain.

Attached hereto are originals of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested.

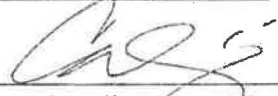
**PALM COAST PARK COMMUNITY
DEVELOPMENT DISTRICT**

By: 
Responsible Officer

**CONSULTING ENGINEER'S APPROVAL
FOR NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement for other than Cost of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

Requisition #8 – Spring Lake Asset, LLC for \$790,086.12


Consulting Engineer – Alliant Engineering, Inc.

 9/13/22
District Engineer – Singhofen & Associates, Inc.

Palm Coast Park CDD Reimbursement Reconciliation

Original Budget									
Improvement Category	Total Costs	Share of Costs	Spring Lake Draw Request #10	10 % Retainage	Funding Amount	Remaining Balance	Total Draw Request	Total Retainage	Total Funding Amount
Engineering & Environmental Permitting	\$300,000.00	1.63%	\$15,000.87	\$1,500.09	\$13,500.78	\$203,821.93	\$99,083.37	\$9,908.34	\$89,175.03
Offsite Improvements	\$635,000.00	3.45%	\$0.00	\$0.00	\$0.00	\$623,254.60	\$12,960.44	\$1,296.04	\$11,664.40
Stormwater Management	\$5,961,000.00	32.38%	\$143,345.68	\$14,334.57	\$129,011.11	\$3,573,751.10	\$2,410,553.80	\$241,055.38	\$2,169,498.42
Utilities	\$3,462,000.00	18.81%	\$274,323.09	\$27,432.31	\$246,890.78	-\$492,397.65	\$4,002,813.55	\$400,281.36	\$3,602,532.20
Roadway Improvements	\$3,375,000.00	18.33%	\$442,765.00	\$44,276.50	\$398,488.50	\$2,682,629.55	\$708,221.60	\$70,822.16	\$637,399.44
Landscape and Hardscapes	\$640,000.00	3.48%	\$440.00	\$44.00	\$396.00	\$626,428.43	\$13,571.57	\$1,357.16	\$12,214.41
Electrical Distribution	\$253,000.00	1.37%	\$0.00	\$0.00	\$0.00	\$243,120.00	\$9,880.00	\$988.00	\$8,892.00
Parks and Open Space	\$100,000.00	0.54%	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00
Subtotal	\$14,726,000.00	80.00%	\$875,874.64	\$87,587.46	\$788,287.18	\$7,560,607.95	\$7,257,084.33	\$725,708.43	\$6,531,375.90
Mobilization/ Misc. (10%)	\$1,472,600.00	8.00%	\$332.06	\$33.21	\$298.85	\$1,441,417.15	\$32,370.87	\$3,237.09	\$29,133.78
Contingency at 15%	\$2,208,900.00	12.00%	\$0.00	\$0.00	\$0.00	\$2,208,900.00	\$0.00	\$0.00	\$0.00
Total Cost (Approx.)	\$18,407,500.00	100.00%	\$876,206.70	\$87,620.67	\$788,586.03	\$11,210,925.11	\$7,289,455.20	\$728,945.52	\$6,560,509.68

Spring Lake Draw #10 CDD Funding \$788,586.03
Soft Costs Retainage Refund \$1,500.09
Requisition #8 Total Refund \$790,086.12

CHECK ROUTING

Approved By: 15CADate: 7/12/22Project Code: 1025Major Code: 995P6LK

PAYMENT APPLICATION FORM

TO: Dream Finders Homes, LLC
14701 Phillips Highway Suite 300
Jacksonville FL 32256

APPLICATION No.: 10

JOB NAME: Spring Lake
 Subdivision
 PH 1 & 2

CONTRACTOR: P & S PAVING, INC.
 (Address:) 3701 OLSON DRIVE
DAYTONA BEACH, FL 32124

FDOT Number: N/A

Contract No.:

P & S Paving No.: 21.065

Payment in the amount shown is due for work performed during the period of July 01, 2022, through July 30, 2022, as detailed in the attached Schedule of Payments. The present status of the Account for this Contract is:

AMENDMENTS TO CONTRACT			PAYMENT DUE THIS APPLICATION	
CHANGE ORDER			ORIGINAL CONTRACT SUM	\$ 13,666,258.60
APPROVAL DATE	ADDITION	DEDUCTION	NET REVISIONS	\$ 244,235.65
6/14/2022	\$ -		CONTRACT SUM TO DATE	\$ 13,910,494.25
6/14/2022	\$ 48,400.00		TOTAL COMPLETE TO DATE	\$ 8,419,880.92
6/14/2022	\$ 47,177.25		Less: Retainage @ 10 %	\$ 841,988.09
6/14/2022	\$ 57,580.73		EARNED LESS RETAINAGE	\$ 7,577,892.83
6/14/2022	\$ 10,144.20		PAYMENT FOR STORED MATERIALS	\$ 2,274,731.94
6/14/2022	\$ 80,933.47		TOTAL LESS RETAINAGE	\$ -
TOTAL REVISIONS	\$ 244,235.65	\$ -	LESS PREVIOUS PAYMENTS MADE	\$ 6,745,995.92
NET REVISIONS: \$			\$ 244,235.65	AMOUNT DUE THIS APPLICATION \$ 831,896.88

The undersigned certifies that the Work covered by this Application for Payment has been completed in accordance with the Contract Documents and/or any Amendments thereto, that all amounts due Subcontractors and Suppliers for Work, for which previous Applications for Payment were issued and payment has been received from Dream Finders Homes, LLC, has been paid by him; and the current payment shown here is now due.

CONTRACTOR: P & S PAVING, INC.

BY:

SIGNED: Glen C Donahoe

DATE:

Digital Signature of Glen C Donahoe
 DN: CN=Glen C Donahoe,
 email=gdonahoe@pspaving.com, o=P&S Paving, Inc., ou=FL, c=US
 Date: 2022.07.29 16:40:53-04'00'

RECOMMENDED FOR ACCEPTANCE AND PAYMENT:

DATE: 08/01/2022ENGINEER: 

APPLICATION FOR PAYMENT CONTINUATION FORM 21.007

CONTRACTOR'S APPLICATION FOR PAYMENT - SHEET 1 OF 2

Project Name:

Spring Lake

FDOT Number:

Contract No.:

P & S Paving No.:

21.065

SUBCONTRACTOR: P & S PAVING, INC.

COVERING PERIOD 07.01.22

THRU 07.30.22

APPLICATION NO.: 10

DATE: 07.30.22

NO.	ITEM DESCRIPTION	CONTRACT QUANTITY	UNIT	UNIT PRICE	EXTENSION	STORED MATERIAL VALUE	STORED MATERIAL	QUANTITY INSTALLED & COMPLETE			DOLLAR AMOUNT		
								PREVIOUS	THIS PERIOD	TOTAL TO DATE	PREVIOUS	THIS PERIOD	TOTAL TO DATE
	PH 2 Estate Lots Roadway & Underground												
48	Mobilization <input checked="" type="checkbox"/>	1.00	LS	\$ 1,106.88	\$ 1,106.88			0.85		0.85	\$ 940.85	\$ -	\$ 940.85
49	Testing <input checked="" type="checkbox"/>	1.00	LS	\$ 2,310.00	\$ 2,310.00			0.50		0.50	\$ 1,155.00	\$ -	\$ 1,155.00
50	Staking and Layout <input checked="" type="checkbox"/>	1.00	LS	\$ 6,579.38	\$ 6,579.38			0.50		0.50	\$ 3,289.69	\$ -	\$ 3,289.69
51	As-Builts <input checked="" type="checkbox"/>	1.00	LS	\$ 1,096.56	\$ 1,096.56			0.40		0.40	\$ 438.62	\$ -	\$ 438.62
52	Excavation & Grading <input checked="" type="checkbox"/>	1.00	LS	\$ 37,259.33	\$ 37,259.33			0.80		0.80	\$ 29,807.46	\$ -	\$ 29,807.46
53	6" Stabilized Subbase <input checked="" type="checkbox"/>	7,000.00	SY	\$ 2.23	\$ 15,610.00			5,000.00		5,000.00	\$ 11,150.00	\$ -	\$ 11,150.00
54	6" Road Base <input checked="" type="checkbox"/>	5,711.00	SY	\$ 13.01	\$ 74,300.11			-		-	\$ -	\$ -	\$ -
55	1.5" Type SP 12.5 Asphalt <input checked="" type="checkbox"/>	5,711.00	SY	\$ 7.98	\$ 45,573.78			-		-	\$ -	\$ -	\$ -
56	4" Concrete Sidewalks <input checked="" type="checkbox"/>	428.00	SY	\$ 31.08	\$ 13,302.24			-		-	\$ -	\$ -	\$ -
57	Miami Curb <input checked="" type="checkbox"/>	3,857.00	LF	\$ 12.67	\$ 48,994.89			-		-	\$ -	\$ -	\$ -
58	Concrete Overflow Weir With Rip Rap <input checked="" type="checkbox"/>	1.00	EA	\$ 7,764.15	\$ 7,764.15			-		-	\$ -	\$ -	\$ -
59	Striping/Signs <input checked="" type="checkbox"/>	1.00	LS	\$ 4,200.00	\$ 4,200.00			-		-	\$ -	\$ -	\$ -
60	Storm Drainage <input checked="" type="checkbox"/>	1.00	LS	\$ 127,353.78	\$ 127,353.78	\$ 38,206.13	0.60	0.40		0.40	\$ 114,618.41	\$ -	\$ 114,618.41
61	Water <input checked="" type="checkbox"/>	1.00	LS	\$ 158,178.30	\$ 158,178.30	\$ 51,407.95	0.65	0.35		0.35	\$ 134,451.56	\$ -	\$ 134,451.56
62	Reuse Water <input checked="" type="checkbox"/>	1.00	LS	\$ 92,759.45	\$ 92,759.45	\$ 30,146.82	0.65	0.35		0.35	\$ 78,845.54	\$ -	\$ 78,845.54
63	Sewer Service <input checked="" type="checkbox"/>	1.00	LS	\$ 177,747.56	\$ 177,747.56	\$ 57,767.96	0.65	0.35		0.35	\$ 151,085.43	\$ -	\$ 151,085.43
64	Irrigation Sleeves <input checked="" type="checkbox"/>	1.00	LS	\$ 484.00	\$ 484.00			0.75		0.75	\$ 363.00	\$ -	\$ 363.00
65	FPL Conduit Allowance <input checked="" type="checkbox"/>	1.00	LS	\$ 24,200.00	\$ 24,200.00			0.15		0.15	\$ 3,630.00	\$ -	\$ 3,630.00
66	Silt Fence At Completion for Lake Banks <input checked="" type="checkbox"/>	2,287.00	LF	\$ 1.01	\$ 2,309.87			-		-	\$ -	\$ -	\$ -

Applicaton for Payment

APPLICATION FOR PAYMENT CONTINUATION FORM 21.007

CONTRACTOR'S APPLICATION FOR PAYMENT - SHEET 1 OF 2

Project Name:

Spring Lake

FDOT Number:

Contract No.:

P & S Paving No.:

21.065

SUBCONTRACTOR: P & S PAVING, INC.

COVERING PERIOD 07.01.22

THRU 07.30.22

APPLICATION NO.: 10

DATE: 07.30.22

NO.	ITEM DESCRIPTION	CONTRACT QUANTITY	UNIT	UNIT PRICE	EXTENSION	STORED MATERIAL VALUE	STORED MATERIAL	QUANTITY INSTALLED & COMPLETE			DOLLAR AMOUNT		
								PREVIOUS	THIS PERIOD	TOTAL TO DATE	PREVIOUS	THIS PERIOD	TOTAL TO DATE
	Off Site Work												
37	Mobilization X	1.00	LS	\$ 2,213.75	\$ 2,213.75			0.80		0.80	\$ 1,771.01	\$ -	\$ 1,771.01
38	Maintenance of Traffic X	1.00	LS	\$ 16,200.54	\$ 16,200.54			0.80		0.80	\$ 12,960.43	\$ -	\$ 12,960.43
39	Staking and Layout X	1.00	LS	\$ 4,386.25	\$ 4,386.25			0.80		0.80	\$ 3,509.00	\$ -	\$ 3,509.00
40	As-Builts X	1.00	LS	\$ 2,193.13	\$ 2,193.13			0.15		0.15	\$ 328.97	\$ -	\$ 328.97
41	Excavation & Grading X	1.00	LS	\$ 53,147.38	\$ 53,147.38			0.80		0.80	\$ 42,517.90	\$ -	\$ 42,517.90
42	12" Stabilized Subbase X	4,206.00	SY	\$ 4.78	\$ 20,104.68			4,206.00		4,206.00	\$ 20,104.68	\$ -	\$ 20,104.68
43	10" Limerock Base X	4,157.00	SY	\$ 23.47	\$ 97,564.79			4,157.00		4,157.00	\$ 97,564.79	\$ -	\$ 97,564.79
44	3" Type SP 12.5 PG 76-22 Asphalt X	3,997.00	SY	\$ 22.69	\$ 90,691.93			1,800.00		1,800.00	\$ 40,842.00	\$ -	\$ 40,842.00
45	Bahia Sod Restoration X	3,634.00	SY	\$ 3.75	\$ 13,627.50			-		-	\$ -	\$ -	\$ -
46	Striping/Signs X	1.00	LS	\$ 13,255.00	\$ 13,255.00			0.10		0.10	\$ 1,325.50	\$ -	\$ 1,325.50
47	Storm Drainage X	1.00	LS	\$ 71,345.40	\$ 71,345.40			0.75		0.75	\$ 53,509.05	\$ -	\$ 53,509.05

APPLICATION FOR PAYMENT CONTINUATION FORM 21.007

CONTRACTOR'S APPLICATION FOR PAYMENT - SHEET 1 OF 2

Project Name:

Spring Lake

FDOT Number:

Contract No.:

P & S Paving No.:

21.065

SUBCONTRACTOR: P & S PAVING, INC..

COVERING PERIOD 07.01.22

THRU 07.30.22

APPLICATION NO.: 10

DATE: 07.30.22

NO.	ITEM DESCRIPTION	CONTRACT QUANTITY	UNIT	UNIT PRICE	EXTENSION	STORED MATERIAL VALUE	STORED MATERIAL	QUANTITY INSTALLED & COMPLETE			DOLLAR AMOUNT		
								PREVIOUS	THIS PERIOD	TOTAL TO DATE	PREVIOUS	THIS PERIOD	TOTAL TO DATE
	PH 1 Roadway & Underground Work												
13	Mobilization ✓	1.00	LS	\$ 6,641.25	\$ 6,641.25			0.85	0.05	0.90	\$ 5,645.06	\$ 332.00	\$ 5,977.12
14	Testing ✓	1.00	LS	\$ 10,500.00	\$ 10,500.00			0.60	0.15	0.75	\$ 6,300.00	\$ 1,375.00	\$ 7,875.00
15	Staking and Layout ✓	1.00	LS	\$ 39,476.25	\$ 39,476.25			0.70	0.10	0.80	\$ 27,633.38	\$ 3,947.63	\$ 31,581.01
16	As-Builts ✓	1.00	LS	\$ 8,886.25	\$ 8,886.25			0.40	0.10	0.50	\$ 3,554.51	\$ 888.63	\$ 4,443.14
17	Temporary Construction Entrance X	1.00	EA	\$ 4,261.80	\$ 4,261.80			1.00		1.00	\$ 4,261.80	\$ -	\$ 4,261.80
18	Excavation & Grading ✓	1.00	LS	\$ 237,588.41	\$ 237,588.41			0.70	0.10	0.80	\$ 168,311.89	\$ 23,758.84	\$ 190,070.73
19	6" Stabilized Subbase ✓	46,478.00	SY	\$ 2.26	\$ 105,040.28			17,500.00	10,000.00	27,500.00	\$ 39,550.00	\$ 22,600.00	\$ 62,150.00
20	6" Road Base X	38,409.00	SY	\$ 12.21	\$ 468,973.89			-	20,000.00	20,000.00	\$ -	\$ 244,200.00	\$ 244,200.00
21	1.5" Type SP 12.5 Asphalt X	38,409.00	SY	\$ 7.75	\$ 297,669.75			-		-	\$ -	\$ -	\$ -
22	Concrete Overflow Weir With Rip Rap X	1.00	EA	\$ 7,764.15	\$ 7,764.15			-		-	\$ -	\$ -	\$ -
23	4" Concrete Sidewalks X	4,120.00	SY	\$ 31.08	\$ 128,049.60			-		-	\$ -	\$ -	\$ -
24	ADA Mats X	38.00	EA	\$ 623.06	\$ 23,676.28			-		-	\$ -	\$ -	\$ -
25	Type D Curb X	1,142.00	LF	\$ 13.78	\$ 15,736.76			-		-	\$ -	\$ -	\$ -
26	Type F Curb X	1,137.00	LF	\$ 16.96	\$ 19,283.52			800.00		800.00	\$ 13,568.00	\$ -	\$ 13,568.00
27	Miami Curb X	23,070.00	LF	\$ 12.67	\$ 292,296.90			2,000.00	13,000.00	15,000.00	\$ 25,340.00	\$ 164,710.00	\$ 190,050.00
28	Valley Gutter X	74.00	LF	\$ 25.99	\$ 1,923.26			-		-	\$ -	\$ -	\$ -
29	Striping/Signs X	1.00	LS	\$ 31,477.60	\$ 31,477.60			-		-	\$ -	\$ -	\$ -
30	Storm Drainage	1.00	LS	\$ 776,519.91	\$ 776,519.91	\$ 201,895.18	0.54	0.46	0.02	0.48	\$ 745,459.13	\$ 15,530.40	\$ 760,989.53
31	Water	1.00	LS	\$ 1,054,018.71	\$ 1,054,018.71	\$ 289,855.15	0.70	0.30	0.15	0.45	\$ 843,214.97	\$ 158,102.81	\$ 1,001,317.78
32	Reuse Water	1.00	LS	\$ 608,342.61	\$ 608,342.61	\$ 167,294.22	0.70	0.30	0.15	0.45	\$ 486,674.09	\$ 91,251.39	\$ 577,925.48
33	Sewer Service	1.00	LS	\$ 1,554,543.56	\$ 1,554,543.56	\$ 396,408.61	0.52	0.48	0.01	0.49	\$ 1,523,452.70	\$ 15,545.44	\$ 1,538,998.14
34	Irrigation Sleeves ✓	1.00	LS	\$ 2,200.00	\$ 2,200.00			0.80	0.20	1.00	\$ 1,760.00	\$ 440.00	\$ 2,200.00
35	FPL Conduit Allowance X	1.00	LS	\$ 125,000.00	\$ 125,000.00			0.05		0.05	\$ 6,250.00	\$ -	\$ 6,250.00
36	Silt Fence At Completion for Lake Banks X	7,853.00	LF	\$ 1.01	\$ 7,931.53			-		-	\$ -	\$ -	\$ -

Applicaton for Payment

APPLICATION FOR PAYMENT CONTINUATION FORM 21.007

CONTRACTOR'S APPLICATION FOR PAYMENT - SHEET 1 OF 2

Project Name:

Spring Lake

FDOT Number:

Contract No.:

P & S Paving No.:

21.065

SUBCONTRACTOR: P & S PAVING, INC.

COVERING PERIOD 07.01.22

THRU 07.30.22

APPLICATION NO.: 10

DATE: 07.30.22

NO	ITEM DESCRIPTION	CONTRACT QUANTITY	UNIT	UNIT PRICE	EXTENSION	STORED MATERIAL VALUE	STORED MATERIAL	QUANTITY INSTALLED & COMPLETE			DOLLAR AMOUNT		
								PREVIOUS	THIS PERIOD	TOTAL TO DATE	PREVIOUS	THIS PERIOD	TOTAL TO DATE
	Earth Work PH 1 & PH 2												
1	Mobilization <input checked="" type="checkbox"/>	1.00	LS	\$ 32,493.60	\$ 32,493.60			0.95		0.95	\$ 30,868.92	\$ -	\$ 30,868.92
2	Payment & Performance Bond <input checked="" type="checkbox"/>	1.00	LS	\$ 83,714.00	\$ 83,714.00			1.00		1.00	\$ 83,714.00	\$ -	\$ 83,714.00
3	Staking and Layout <input checked="" type="checkbox"/>	1.00	LS	\$ 166,677.50	\$ 166,677.50			0.90		0.90	\$ 150,009.75	\$ -	\$ 150,009.75
4	As-Builts <input checked="" type="checkbox"/>	1.00	LS	\$ 27,545.00	\$ 27,545.00			0.45		0.45	\$ 12,395.25	\$ -	\$ 12,395.25
5	Silt Fence <input checked="" type="checkbox"/>	44,416.00	LF	\$ 1.01	\$ 44,860.16			14,890.00		14,890.00	\$ 15,038.90	\$ -	\$ 15,038.90
6	Turbidity Barrier <input checked="" type="checkbox"/>	924.00	LF	\$ 8.25	\$ 7,623.00			-		-	\$ -	\$ -	\$ -
7	Tree Barrier <input checked="" type="checkbox"/>	797.00	LF	\$ 6.05	\$ 4,821.85			400.00		400.00	\$ 2,420.00	\$ -	\$ 2,420.00
8	Temporary Construction Entrance <input checked="" type="checkbox"/>	1.00	EA	\$ 4,261.80	\$ 4,261.80			1.00		1.00	\$ 4,261.80	\$ -	\$ 4,261.80
9	Clear & Grub <input checked="" type="checkbox"/>	159.00	AC	\$ 3,707.00	\$ 589,413.00			159.00		159.00	\$ 589,413.00	\$ -	\$ 589,413.00
10	Excavation & Grading <input checked="" type="checkbox"/>	1.00	LS	\$ 1,985,969.63	\$ 1,985,969.63			0.85	0.05	0.90	\$ 1,688,074.19	\$ 99,298.48	\$ 1,787,372.67
11	Bahia Sod Pond Slopes <input checked="" type="checkbox"/>	62,871.00	SY	\$ 3.37	\$ 211,875.27			38,000.00	6,700.00	44,700.00	\$ 128,060.00	\$ 22,579.00	\$ 150,639.00
12	Seed & Mulch <input checked="" type="checkbox"/>	531,632.00	SY	\$ 0.44	\$ 233,918.08			-		-	\$ -	\$ -	\$ -

Applicaton for Payment

APPLICATION FOR PAYMENT CONTINUATION FORM 21.007

CONTRACTOR'S APPLICATION FOR PAYMENT - SHEET 1 OF 2

Project Name:

Spring Lake

FDOT Number:

Contract No.:

P & S Paving No.:

21.065

SUBCONTRACTOR: P & S PAVING, INC.

COVERING PERIOD 07.01.22

THRU 07.30.22

APPLICATION NO.: 10

DATE: 07.30.22

NO.	ITEM DESCRIPTION	CONTRACT QUANTITY	UNIT	UNIT PRICE	EXTENSION	STORED MATERIAL VALUE	STORED MATERIAL	QUANTITY INSTALLED & COMPLETE			DOLLAR AMOUNT		
								PREVIOUS	THIS PERIOD	TOTAL TO DATE	PREVIOUS	THIS PERIOD	TOTAL TO DATE
	PH 2 Regular Lots Roadway & Underground												
67	Mobilization X	1.00	LS	\$ 4,427.50	\$ 4,427.50			0.25		0.25	\$ 1,106.88	\$ X	\$ 1,106.88
68	Testing X	1.00	LS	\$ 8,190.00	\$ 8,190.00			0.10		0.10	\$ 819.00	\$ X	\$ 819.00
69	Staking and Layout X	1.00	LS	\$ 24,124.38	\$ 24,124.38			0.10		0.10	\$ 2,412.44	\$ X	\$ 2,412.44
70	As-Builts X	1.00	LS	\$ 7,789.69	\$ 7,789.69			-		-	\$ -	\$ X	\$ -
71	Temporary Construction Entrance X	1.00	EA	\$ 4,261.80	\$ 4,261.80			-		-	\$ -	\$ X	\$ -
72	Excavation & Grading X	1.00	LS	\$ 130,108.58	\$ 130,108.58			0.20		0.20	\$ 26,021.72	\$ X	\$ 26,021.72
73	6" Stabilized Subbase X	24,329.00	SY	\$ 2.23	\$ 54,253.67			-		-	\$ -	\$ X	\$ -
74	6" Road Base X	19,781.00	SY	\$ 13.01	\$ 257,350.81			-		-	\$ -	\$ X	\$ -
75	1.5" Type SP 12.5 Asphalt X	19,781.00	SY	\$ 7.98	\$ 157,852.38			-		-	\$ -	\$ X	\$ -
76	4" Concrete Sidewalks X	2,092.00	SY	\$ 31.08	\$ 65,019.36			-		-	\$ -	\$ X	\$ -
77	ADA Mats X	18.00	EA	\$ 623.05	\$ 11,215.08			-		-	\$ -	\$ X	\$ -
78	Miami Curb X	13,544.00	LF	\$ 12.67	\$ 172,869.48			-		-	\$ -	\$ X	\$ -
79	Stabilized Entrance X	566.00	SY	\$ 9.11	\$ 6,067.26			-		-	\$ -	\$ X	\$ -
80	Striping/Signs X	1.00	LS	\$ 14,891.60	\$ 14,891.60			-		-	\$ -	\$ X	\$ -
81	Storm Drainage X	1.00	LS	\$ 345,560.13	\$ 345,560.13			-		-	\$ -	\$ X	\$ -
82	Water X	1.00	LS	\$ 586,132.78	\$ 586,132.78			-		-	\$ -	\$ X	\$ -
83	Reuse Water X	1.00	LS	\$ 378,363.48	\$ 378,363.48			-		-	\$ -	\$ X	\$ -
84	Sewer Service X	1.00	LS	\$ 895,527.60	\$ 895,527.60			-		-	\$ -	\$ X	\$ -
85	Irrigation Sleeves X	1.00	LS	\$ 1,716.00	\$ 1,716.00			-		-	\$ -	\$ X	\$ -
86	FPL Conduit Allowance X	1.00	LS	\$ 85,800.00	\$ 85,800.00			-		-	\$ -	\$ X	\$ -
87	Silt Fence At Completion for Lake Banks X	7,823.00	LF	\$ 1.01	\$ 7,901.23			-		-	\$ -	\$ X	\$ -
	Change Orders							-		-	\$ -	\$ -	\$ -
	#1 - Final Stamped Plans	ZERO DOLLAR						-		-	\$ -	\$ -	\$ -
20-1	#2 - Road Base Material Price Increase ✓	20,000.00	TN	\$ 2.42	\$ 48,400.00			2,000.00	4,000.00	6,000.00	\$ 4,840.00	\$ 9,680.00	\$ 14,520.00
23-1	#3 - Lift stations Price Increase ✓	1.00	LS	\$ 47,117.25	\$ 47,117.25			0.50	0.20	0.70	\$ 23,558.63	\$ 9,423.47	\$ 32,982.08
21-1	#4 - Fuel and Bituminous Increases for Asphalt X	1.00	LS	\$ 57,580.73	\$ 57,580.73			-		-	\$ -	\$ X	\$ -
47-1	#5 - Off Site Ditch Bottom Inlet X	1.00	LS	\$ 10,144.20	\$ 10,144.20			0.50		0.50	\$ 5,072.10	\$ -	\$ 5,072.10
30-1	#6 - Amenity Center Drainage ✓	1.00	LS	\$ 80,933.47	\$ 80,933.47			0.30	0.50	0.80	\$ 24,280.04	\$ 40,466.74	\$ 64,746.78
	Alliant												
10-1	#7 - Cutoff Walls	1.00	LS	\$ 50,215.84									
30-1	#8 - Storm Drainage Revisions	1.00	LS	\$ 28,656.36									
					\$ 13,666,258.60	\$ 1,232,982.01					\$ 7,495,551.05	\$ 924,329.87	\$ 8,419,880.92
	TOTALS												

→ Ph. 1 Roadway + underground → 6" Road Base
 → Ph. 1 Roadway + underground → Sewer Service
 → Ph. 1 Roadway + underground → Storm Drainage

Applicaton for Payment



CHECK ROUTING
Approved By: KCA
Date: 7/29/2022
Project Code: _____
Major Code: 1016

99SP6L1K

Basham & Lucas Design Group Inc.

7845 Gate Pkwy Ste 101
Jacksonville, FL 32256 US
(904) 731-2323

JUL 20 2022

INVOICE

BILL TO
Patrick Metcalf
Dream Finders Homes
Land Acquisition Manager
14701 Philips Hwy., Suite 300
Jacksonville, FL 32256

A.A.
- Kyle Daniel

INVOICE 8984
DATE 07/19/2022
TERMS Due on receipt
DUE DATE 07/31/2022

PROJECT NAME
(22-29) Reverie @ Palm Coast

CONTRACT SERVICES	CONTRACT	DUE	AMOUNT DUE
Part 4: Amenity Area Design Development	25,200.00	70.00 % of 25,200.00	17,640.00
Part 5: Architectural Construction Documents of the Clubhouse	63,600.00	0.00 of 63,600.00	0.00
Part 6: Architectural Construction Documents of the Pickleball Covered Structure	9,600.00	0.00 of 9,600.00	0.00
Part 7: Interior Design Construction Documents for the Clubhouse	16,500.00	0.00 of 16,500.00	0.00
Part 8: Amenity Area Hardscape Construction Documents	18,800.00	0.00 of 18,800.00	0.00
Part 9: Amenity Area Site Electrical Engineering	4,800.00	0.00 of 4,800.00	0.00
Part 10: Amenity Area Landscape Architecture	9,900.00	0.00 of 9,900.00	0.00
Part 11: Swimming Pool & Spa Engineering Documents	22,600.00	0.00 of 22,600.00	0.00
Part 12: Fine Grading Design of the Pool Area	3,600.00	0.00 of 3,600.00	0.00
Part 13: Exterior Color/Material Selection for Entry & Amenity Area Improvements	3,200.00	0.00 of 3,200.00	0.00
Part 14: Amenity Area Signage	4,100.00	0.00 of 4,100.00	0.00
Part 15: Color Graphic Perspective Renderings	4,900.00	0.00 of 4,900.00	0.00
Part 16: Reimbursable Expenses (NTE \$2,000)	2,000.00	0.00 of 2,000.00	0.00

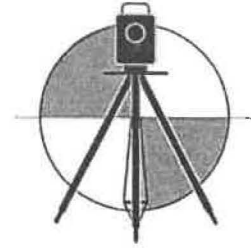
BALANCE DUE

\$17,640.00

Estimate Summary

Estimate 20-275	214,800.00
Invoice 8950	44,150.00
This invoice 8984	\$17,640.00
Total invoiced	61,790.00

B.H. and Associates Surveying and Mapping.
21 Utility Drive Suite B
Palm Coast, FL 32137
office@bhasurveyingmapping.com



INVOICE

BILL TO

Dream Finders Homes
14701 Phillips Highway, Suite
300
Jacksonville, Florida 32256

INVOICE # 574007

DATE 07/25/2022

TERMS Net 30

PROJECT

Spring Lake Phases 1 & 2

ACTIVITY	QTY	RATE	AMOUNT
Service	1	5,050.00	5,050.00
Set 101 PRMs at Reverie Phase 1			

BALANCE DUE

\$5,050.00

CHECK ROUTING

Approved By: ILCA
Date: 7/29/22
Project Code: _____
Major Code: 1018

99SP6LK



PLEASE REMIT TO:
ECS FLORIDA, LLC
14026 THUNDERBOLT PLACE, SUITE 600
CHANTILLY, VA 20151

Invoice Date

7/11/2022

Invoice Number

990648

Always Refer To
Above Number

PROJECT NAME: Spring Lake Ponds - Cut Off Wall
Observation
Flagler County, FL

TO: Kevin Andersen
Dream Finders Homes
14701 Philips Highway, Suite 300
Jacksonville, FL 32256

PLEASE DETACH AND RETURN DUPLICATE COPY WITH YOUR REMITTANCE

CUSTOMER CODE	PROJECT NO.	BILLED THRU DATE	TERMS
56:ME450D	56:1345-B	7/2/2022	DUE UPON RECEIPT

**Please Pay
This Amount: \$4,627.25**

Description	Quantity	Units	Unit Price	Extension	Total
Principal Engineer	0.50	HOUR	\$160.00		\$80.00
Project Engineer	1.25	HOUR	\$105.00		\$131.25
Senior Field Technician	71.10	HOUR	\$60.00		\$4,266.00
Trip Charge	6.00	TRIP	\$25.00		\$150.00
				Subtotal:	\$4,627.25

Invoice Total - Please Remit => \$4,627.25

If you have any questions regarding this invoice,
please contact **Victor Faltas** at 386.944.9588

*** BUDGET SUMMARY ***

Budget Estimate:	\$7,900.00
Previously Invoiced:	\$3,270.00
Amt. This Invoice:	\$4,627.25
Amt. Remaining:	\$2.75

CHECK ROUTING

Approved By: KCA
Date: 7/15/22
Project Code: 2029
Major Code: 99SPGLK

A FINANCE CHARGE OF 1.5% PER MONTH (18% ANNUALLY) WILL BE ADDED TO ALL INVOICES UNPAID AFTER 30 DAYS

10475 Fortune Pkwy Ste 101
Jacksonville, FL 32256
904.240.1351 MAIN
www.alliant-inc.com



ALLIANT

CHECK ROUTING

Approved By: KCA
Date: 7/15/2022
Project Code: 1020
Major Code: 99SPGLK

JUL 08 2022

Remit to:
733 Marquette Ave Ste 700
Minneapolis, MN 55402
612.758.3080 MAIN
www.alliant-inc.com

Dream Finders Homes
Attn: Accounts Payable
14701 Phillips Hwy
Jacksonville, FL 32256

June 21, 2022
Invoice No: 70713
Due Date: July 21, 2022

Project Contact Smith, David

Project 221-0113.0 Spring Lake Construction Administration

JUL 06 2022

Professional Services through May 31, 2022

Task	001	Client Due Diligence			
Total this Task					0.00
Task	002	Bid Package Preparation			
Total this Task					0.00
Task	003	Construction Administration			
Professional Personnel					
			Hours	Rate	Amount
Employee					
Gennette, Christopher			27.50	115.00	3,162.50
Haley, Justin			62.00	100.00	6,200.00
Light, Michael			3.75	140.00	525.00
Wimpee, Curtis			2.00	250.00	500.00
Totals			95.25		10,387.50
Total Labor					10,387.50
Total this Task					\$10,387.50

Task	010	Additional Services			
Professional Personnel					
			Hours	Rate	Amount
Employee					
Gennette, Christopher			6.00	115.00	690.00
Working on plan updated for entrance, amenity, and Pond 3. finaling Pond 3 storm calc updates. Site plan and grading plan. Emails to Kevin on Erosion control and club house. Coordination with Basham Lucas					
Gennette, Christopher			3.50	115.00	402.50
Working on plan updates. Sending Clint Smith CAD files. phone call with Carol about swapping CAD. Received and download CAD for entrance features.					
Gennette, Christopher			3.00	115.00	345.00
Working on storm calcs and calling/emailing agencies to confirm changes are okay					
Gennette, Christopher			3.00	115.00	345.00
reviewing change orders. going over with Curt					

Project	221-0113.0	Spring Lake Construction Administration	Invoice	70713
Gennette, Christopher	1.50	115.00	172.50	
Reviewing email from Clayton at P&S and sending him CAD files. Working on plans				
Gennette, Christopher	2.50	115.00	287.50	
Working on plan updates for Pond 3				
Gennette, Christopher	2.00	115.00	230.00	
Working on Storm Calcs				
Totals	21.50		2,472.50	
Total Labor				2,472.50
			Total this Task	\$2,472.50
Task	099	Reimbursable Expenses		
			Total this Task	0.00
			Total this Invoice	<u><u>\$12,860.00</u></u>

Atlantic Ecological Services
201 Basque Rd
Saint Augustine, FL 32080 US
(904) 347-9133
jody@atlanticeco.com
www.atlanticeco.com

CHECK ROUTING
Approved By: LC
Date: 7/22/22
Project Code: 1021
Major Code: 1021

99SPGLK



INVOICE

BILL TO
David Smith
Dream Finders Homes
14701 Philips Hwy
Jacksonville, FL 32256

INVOICE # AES 17.025DF.003
DATE 07/19/2022
DUE DATE 08/18/2022
TERMS Net 30

DESCRIPTION	QTY	RATE	AMOUNT
Consulting Spring Lakes Subdivision, Flagler County Task: SJRWMD Conservation Easement Coordination	8	125.00	1,000.00

Please make check payable to Atlantic Ecological Services, LLC.
Thank you for the opportunity to provide our services!

BALANCE DUE

\$1,000.00

**ALLIANT****DAILY REPORT OF CONSTRUCTION**

Page 1 of 3

Date: 07/28/2022	Contract ID: 221-0113.0	Financial Project ID:	Inspector: Justin Haley
---------------------	----------------------------	-----------------------	----------------------------

High Temp: 95°	AM Conditions:	PM Conditions:
Low Temp: 74°	Partly Cloudy	Partly Cloudy

Remarks			
General: Allinat on site for weekly site observation. Spoke to contractor about issues with Valley curb at Amenity Center and questions about Lift Station Elevations for Phase 1			
Accidents: <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes See Accident Report Dated:	Day of Week: Thursday	Contract Day:	Total Days:
Visitors:			

Contractor(s) and Personnel										
#	Name	Type	#	Hrs	Type	#	Hrs	Type	#	Hrs
1.	Prime P&S Paving	Supt	1		Foreman	2		Skilled	7	
		Semi skilled	4		Common			Trainee		
2.	Sub/Utility Windham	Supt			Foreman	1		Skilled	6	
		Semi skilled	2		Common			Trainee		
3.	Sub/Utility	Supt			Foreman			Skilled		
		Semi skilled			Common			Trainee		
4.	Sub/Utility	Supt			Foreman			Skilled		
		Semi skilled			Common			Trainee		

Contractor(s) Equipment (Active or Idle)					
Contr/Sub #	Equipment ID	Description	# Pieces	# Used	Total Hours Used
1		Dozer	4	4	
1		Excavator	4	4	
1		Roller	2	2	
1		Off-Road Dump	3	3	
1		Front End Loader	3	3	
1		Plate Tamps	4	4	
1		Water Truck	1	1	
2		Excavator	2	2	
2		Front End Loader	2	2	

10475 Fortune Pkwy, Suite 101
Jacksonville, FL 32256

904.240.1351 MAIN

www.alliant-inc.com



ALLIANT

Page 2 of 3

Date: 07/28/2022	Contract ID: 221-0113.0
---------------------	----------------------------

Estimated Work Performed							
Contr/ Sub #	Line Item #	Pay Item Code	Location	Time (AM/PM)		Installed	
				Beginning	Ending	Qty.	Units

EFFECTS OF WEATHER ON MAJOR WORK ITEMS (CHECK CONTROLLING ITEMS):

Major and/or Controlling Work Items	No Effect All Day	Affected Less Than 50% of Work Day	Affected More Than 50% Of Work Day	No Work All Day
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Site Fill	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pond 1 Ex (10' Undercut)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Off-site MOT	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Curb Installation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

CONTRACTOR PAST PERFORMANCEPURSUIT OF THE WORK: ☒ YES ☐ NOCONFORMANCE WITH CONTRACT DOCUMENTS: ☒ YES ☐ NO

TECHNICIAN'S SIGNATURE AND RATING:	HOURS AT JOB SITE		TOTAL HOURS
	FROM: 1000	TO: 1300	3 HR

ENGINEER IN CHARGE (NAME, RANK AND INITIALS):

DATE: 07/28/2022

10475 Fortune Pkwy, Suite 101
Jacksonville, FL 32256

904.240.1351 MAIN

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[illegible]

**ALLIANT****DAILY REPORT OF CONSTRUCTION**

Page 1 of 3

Date: 07/07/2022	Contract ID: 221-0113.0	Financial Project ID:	Inspector: Justin Haley
---------------------	----------------------------	-----------------------	----------------------------

High Temp: 94°	AM Conditions:	PM Conditions: Partly Cloudy
Low Temp: 78°		

Remarks			
<p>General:</p> <p>Allaint on site for weekly site observation</p>			
Accidents: <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes See Accident Report Dated:	Day of Week: Thursday	Contract Day:	Total Days:
Visitors:			

Contractor(s) and Personnel										
#	Name	Type	#	Hrs	Type	#	Hrs	Type	#	Hrs
1.	Prime P&S Paving	Supt	1		Foreman	2		Skilled	7	
		Semi skilled	4		Common			Trainee		
2.	Sub/Utility Windham	Supt			Foreman	1		Skilled	6	
		Semi skilled	2		Common			Trainee		
3.	Sub/Utility	Supt			Foreman			Skilled		
		Semi skilled			Common			Trainee		
4.	Sub/Utility	Supt			Foreman			Skilled		
		Semi skilled			Common			Trainee		

Contractor(s) Equipment (Active or Idle)					
Contr/Sub #	Equipment ID	Description	# Pieces	# Used	Total Hours Used
1		Dozer	4	4	
1		Excavator	4	4	
1		Roller	2	2	
1		Off-road Dump	3	3	
1		Front End Loader	3	3	
1		Plate Tamps	4	4	
1		Water Truck	1	1	
2		Excavator	2	2	
2		Front End Loader	2	2	



ALLIANT

Page 2 of 3

Date: 07/07/2022	Contract ID: 221-0113.0
---------------------	----------------------------

Estimated Work Performed							
Contr/ Sub #	Line Item #	Pay Item Code	Location	Time (AM/PM)		Installed	
				Beginning	Ending	Qty.	Units

EFFECTS OF WEATHER ON MAJOR WORK ITEMS (CHECK CONTROLLING ITEMS):

Major and/or Controlling Work Items	No Effect All Day	Affected Less Than 50% of Work Day	Affected More Than 50% Of Work Day	No Work All Day
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Site Fill	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pond 1 Ex (10' Undercut)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pond 2,3,4,5A,5B,6,7,8,9 EX	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Off-site MOT	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

CONTRACTOR PAST PERFORMANCEPURSUIT OF THE WORK: ☒ YES ☐ NOCONFORMANCE WITH CONTRACT DOCUMENTS: ☒ YES ☐ NO

TECHNICIAN'S SIGNATURE AND RATING:	HOURS AT JOB SITE		TOTAL HOURS
	FROM: 1300	TO: 1430	1.5 HR

ENGINEER IN CHARGE (NAME, RANK AND INITIALS):

DATE: 07/07/2022

10475 Fortune Pkwy, Suite 101
Jacksonville, FL 32256

904.240.1351 MAIN

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STATUTORY WAIVER AND RELEASE OF LIEN
UPON PROGRESS PAYMENT

The undersigned lienor, in consideration of the progress payment in the amount of \$ 831,896.88, hereby waives and releases its lien and right to claim a lien for labor, services, or materials furnished through the 30th day of July, 2022, to: Dream Finders Homes, LLC on the job of Spring Lake Subdivision, owner, to the following property located in Flagler County, Florida, and being described as:

Job Name: Spring Lake Subdivision

Job Address: Flagler County, FL

This waiver and release does not cover any retention or labor, services, or materials furnished after the date specified.

DATED on: September 6, 2022.

P & S Paving, Inc.

Company Name

By: Diana L. West

Signature

Diana L. West, Secretary

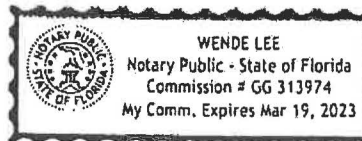
Printed Name and Title

State of Florida
County of Volusia

Subscribed and Sworn to Before Me this 6th day of September, 2022

Notary Public: Wende Lee

My Commission Expires: March 19, 2023



SECTION V

SECTION A

**SUPPLEMENTAL ENGINEER'S REPORT
TO THE 2006 MASTER ENGINEER'S
REPORT FOR
PALM COAST PARK COMMUNITY
DEVELOPMENT DISTRICT
Somerset at Palm Coast Park
Project Phases 1, 2 & 3**

Prepared for:

**BOARD OF SUPERVISORS
PALM COAST PARK CDD**

September 16, 2022



7 Waldo Street
St. Augustine, FL 32084

www.MDGinc.com

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Purpose and Scope of Improvements	8
Basis of the Cost Opinion	16
Permit Approvals and Construction Status	18
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F	Phasing and Lot Type Plan	11

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2	Ownership and Maintenance of Improvements	16
3	Engineer's Estimate of Probable Cost	17
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INTRODUCTION

THE DEVELOPMENT

Palm Coast Park is a mixed-use master planned development (the "Development") located entirely in the City of Palm Coast, Flagler County, Florida. Palm Coast Park is located west of the 1-95 corridor with Daytona Beach to the South and Jacksonville to the north (see Exhibit A).

The Development is an approved Development of Regional Impact (DRI). The development order governing the ORI 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 Exhibit B. 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). According to the establishment rule (42MA-1 of FLWAC), the boundary was amended in 2008 to remove approximately 59 acres that was located outside the DRI and resulted in the District encompassing 4,719 acres. 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 Exhibit B and C.

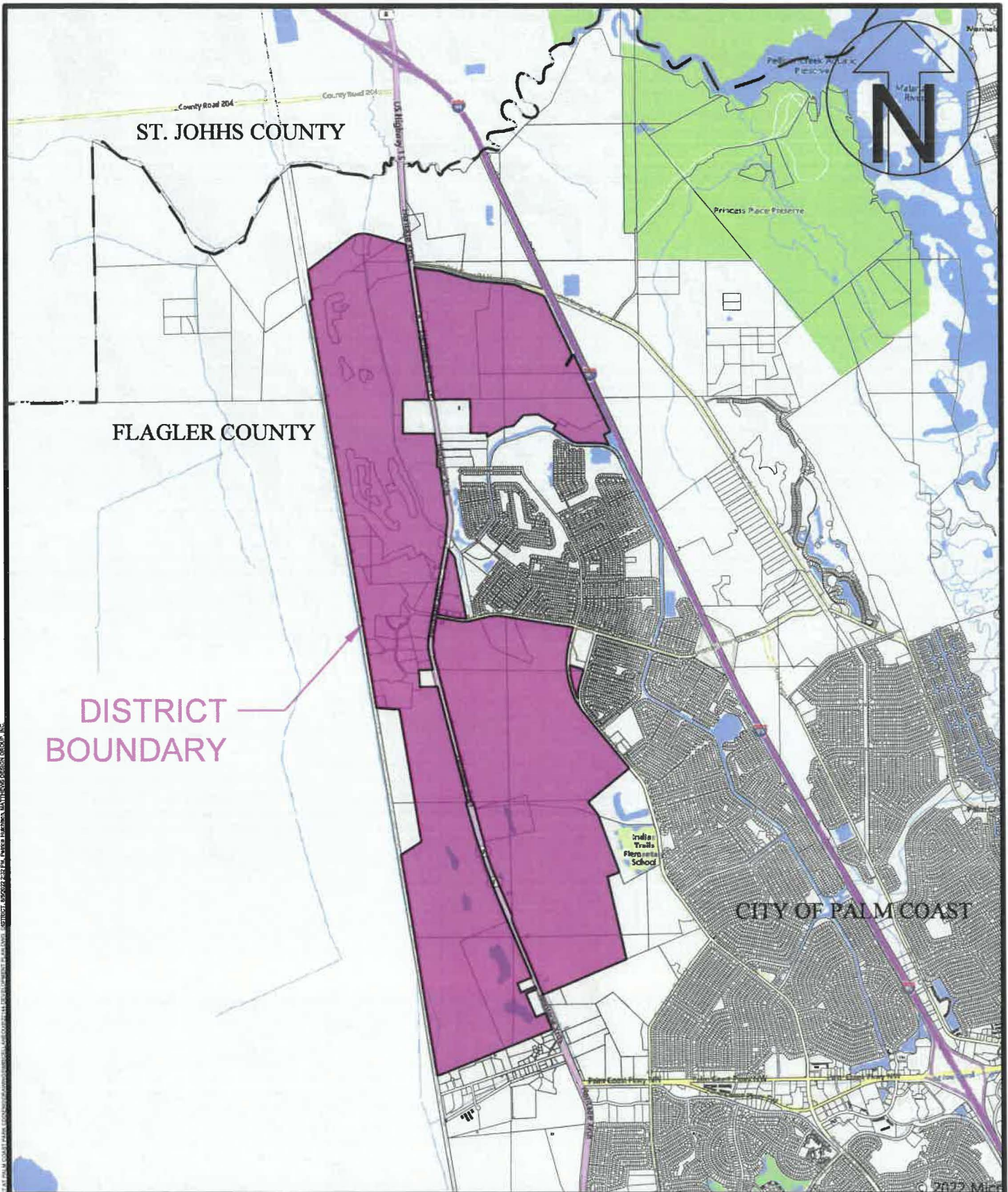
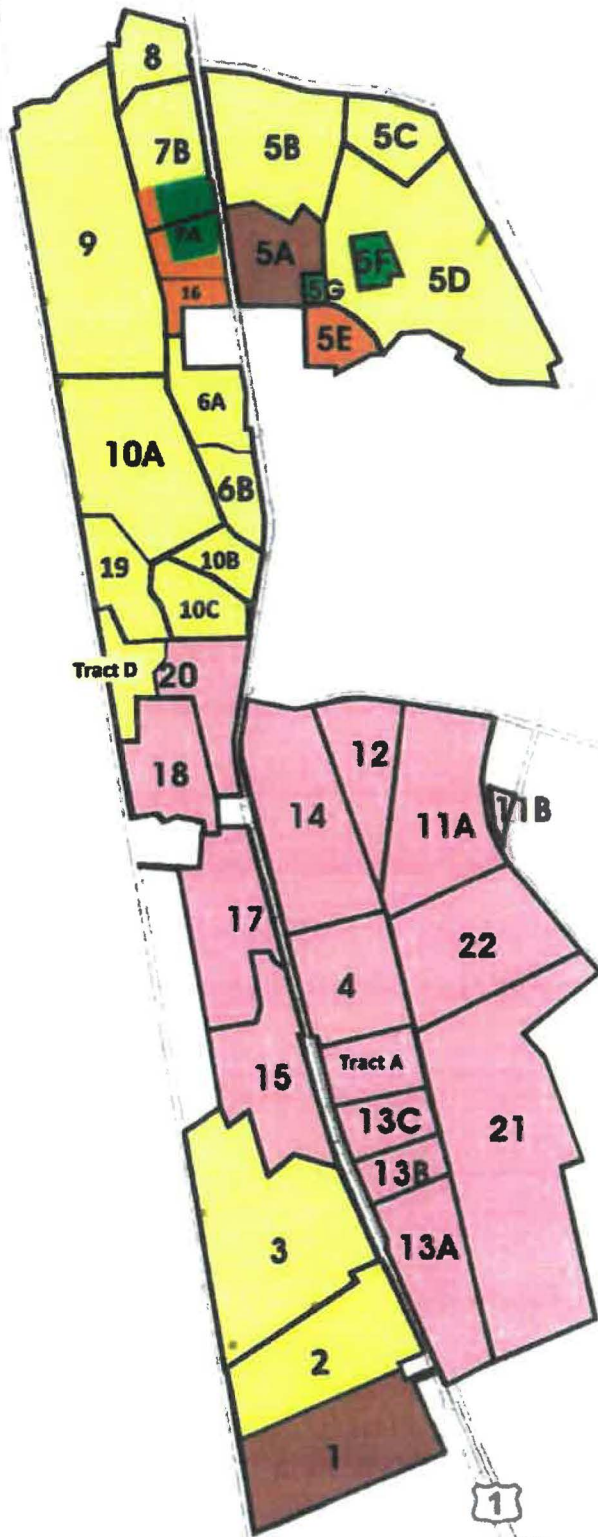
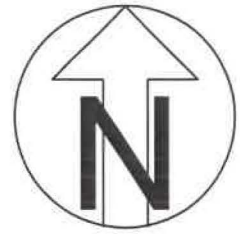


EXHIBIT A

DISTRICT LOCATION MAP

PALM COAST PARK CDD

**MATTHEWS
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Palm Coast Park

MPD USES

LEGEND

	Residential Low Density
	Residential Medium Density
	Residential High Density
	Industrial
	Flex-Uses
	Public

EXHIBIT B

MASTER DEVELOPMENT PLAN

PALM COAST PARK CDD

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Palm Coast Park

MASTER DEVELOPMENT PLAN

2000 1000 0 2000 4000
Feet

ROBERT D. LONDEREE LANDSCAPE ARCHITECT
roll
BOX 1077, WINDERMERE, FL 34786 (407) 878-4944
PLANNING AND DESIGN



Legend

- 30 Lake
- 1845 Wetland
- 206 Upland Preservation
- 56 Park
- 1186 Low Density Residential
- 380 Medium Density Residential
- 94 High Density Residential
- 13 Commercial
- 62 Mixed Use - Com., Inst.
- 391 Mixed Use - Com., HDR
- 531 Mixed Use - Ind., Com., HDR, MDR

Land Use	Total	
	Sq. Ft.	Units
Residential		
Office	800,000	3,600
Retail Commercial	1,500,000	
Industrial	800,000	
Institutional	100,000	

NOTE: Upland buffers to wetlands not shown on this map.
Numbers on the legend indicate acreages for land use designations.
Total acreage is 4740. Numbers on parcels indicate acreage.

Exhibit C

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 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 134.98 acres within the District's boundaries for the Somerset at Palm Coast Park project (the Project), Phases 1, 2 & 3. These improvements and related costs described herein are necessary to complete the development of the project. The District intends to fund a portion of the project improvements through issuance of its Special Assessment Revenue Bonds, Series 2022 (the "2022 Bonds"). Any portion of the Project not financed with the 2022 Bonds will be funded by the Developer.

The Project is generally located west of State Road 5 (US Highway 1), between Matanzas Woods Parkway to the North and Palm Coast Parkway to the South. A location map for the project is included as Exhibit D. The metes and bounds description of the Project is provided in Appendix A and the boundary is shown on Figure 3. The mix of lots include 258 lots that are 50 feet wide and 160 lots that are 40 feet wide, for a total number of 418 lots. All lots are a minimum of 120 feet deep. A site plan is shown in Exhibit E, and a phasing and lot type plan as Exhibit F.

The proposed land uses are tabulated 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 the project, as set forth below:

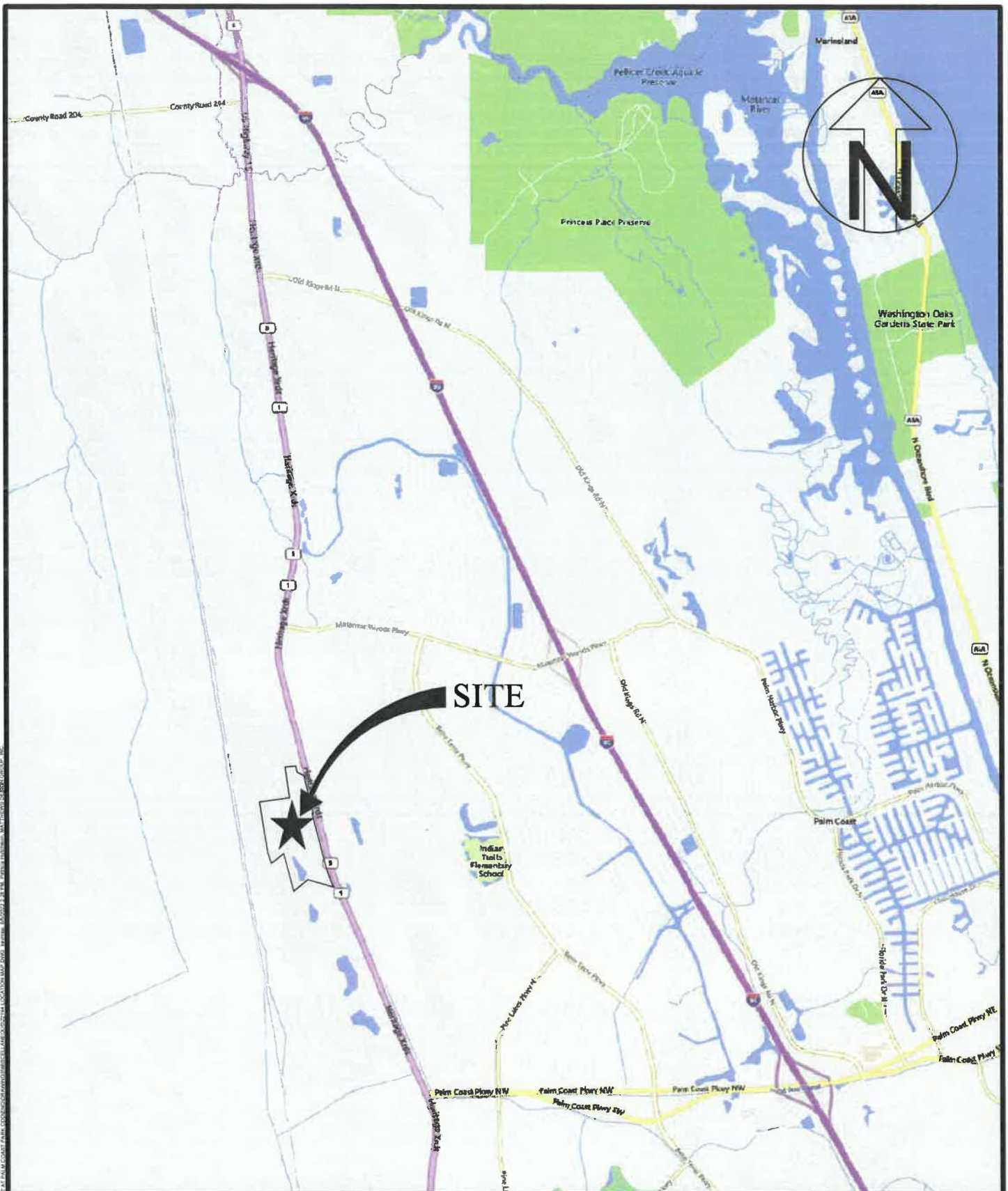


EXHIBIT D
LOCATION MAP
PALM COAST PARK

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MASTER SITE PLAN
SOMERSET AT PALM COAST PARK
CITY OF PALM COAST

ONE


END PAGE

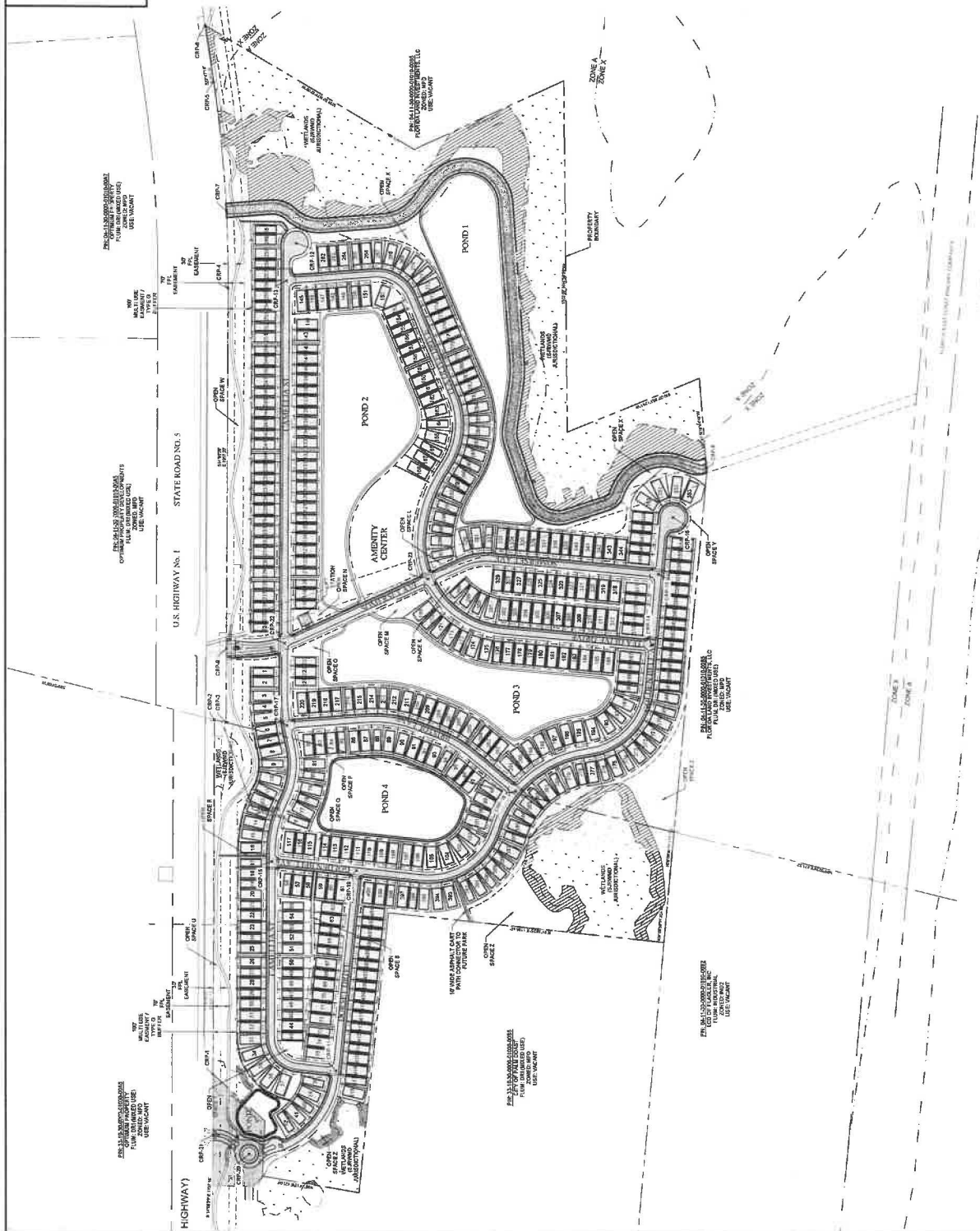
IN COAST

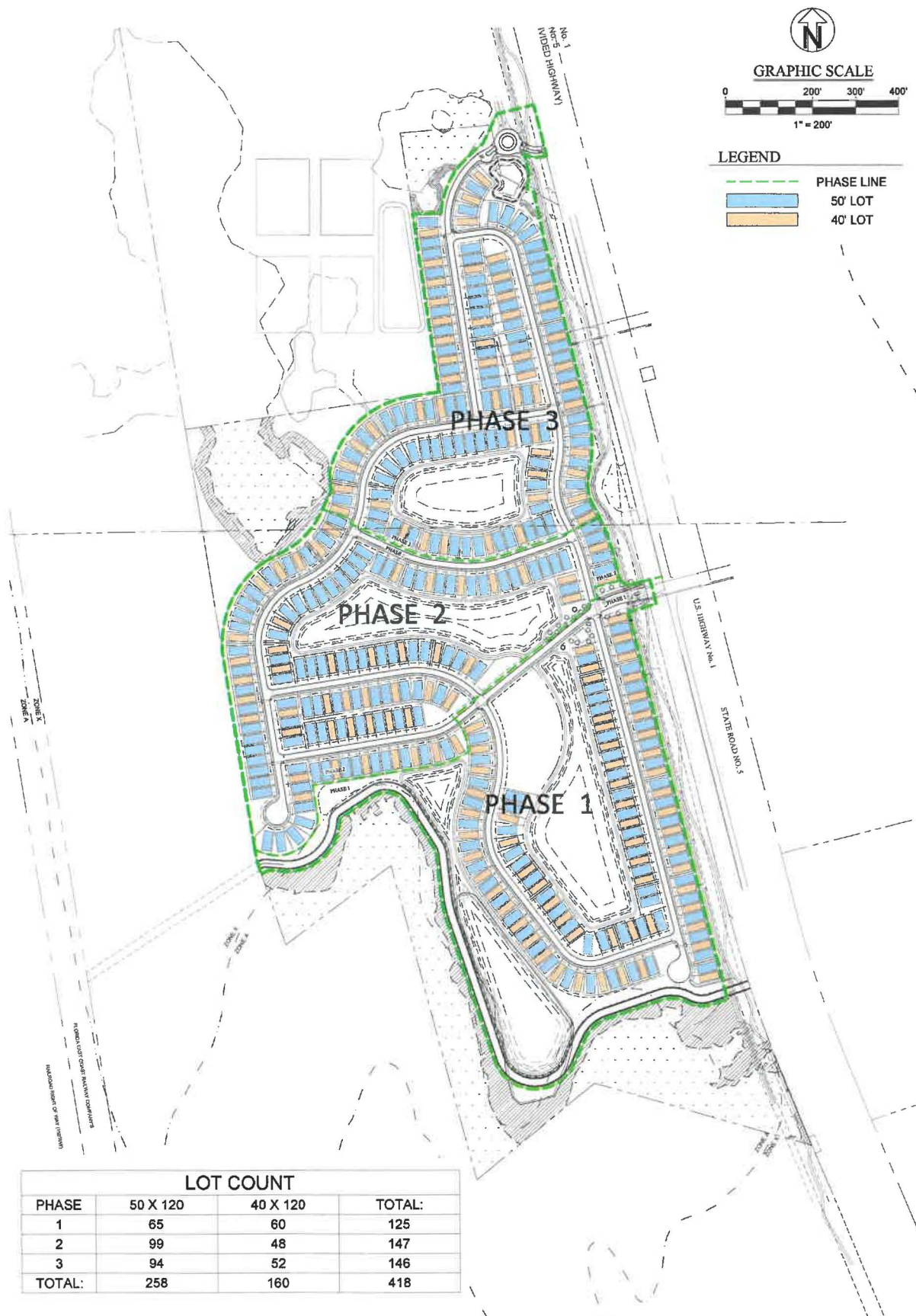
MATTHEWS
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LOT SETBACKS	
SETBACKS: FRONT/BACK/SIDES	20'/7'6"
SETBACK: CORNER LOT FRONT	12.5'

HATCH LEGEND	
WETLANDS	- - - -
UPLAND BUFFER	

SITE DATA TABLE[illegible]INDEX AND BRIEF TABLE



PROPOSED LAND USES

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

TABLE 1
Onsite Area Summary

Total Site:	5,797,323	SF	133.09	AC.
Single Family Units:	2,333,206	SF	53.56	AC.
Wetlands / Upland Buffers / Preserves:	476,486	SF	10.94	AC.
Road Rights of Way:	706,327	SF	16.22	AC.
Lakes (Normal Water Level):	857,253	SF	19.68	AC.
Amenity Center:	131,878	SF	3.03	AC.
Open Space Parks:	1,292,173	SF	29.66	AC.
Linear Park Along US Highway 1:	394,112	SF	9.05	AC.
Total Area:	5,797,323	SF	133.09	AC.

Offsite Area Summary

Total Offsite Area:	82,420	SF	1.89	AC.
Wetlands:	4,764	SF	0.11	AC.
Road Rights of Way:	17,935	SF	0.41	AC.
Lakes (Normal Water Level):	8,330	SF	0.19	AC.
Open Space Parks:	51,391	SF	1.18	AC.
Total Area:	82,420	SF	1.89	AC.

Project Limits 5,879,743 SF 134.98 AC.

PROPOSED IMPROVEMENTS

The Somerset at Palm Coast Park 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 proposed to be provided by the District include the following categories as further described herein:

Master Stormwater System

The District will be acquiring site grading, stormwater collection and conveyance systems, and attenuation facilities that consist of excavated lakes, swales, inlets, manholes, culverts, and discharge control structures designed to collect, convey, treat, and attenuate runoff generated by the proposed improvements in accordance with local and State requirements. Water quality treatment standards and attenuation of runoff to pre-development rates will be accomplished by wet detention. These improvements will be constructed in accordance with the specifications of City of Palm Coast and the requirements of the St. Johns River Water Management District. Permits for these improvements from all agencies with the authority to regulate the proposed

construction will be secured prior to commencement of construction.

Fill excavated from the lakes will be used for general site fill of all improved areas. To meet the regulatory criteria of the SJRWMD, the lakes must be excavated to the designed area and depths. Therefore, the cost of all lake excavation is included in the Estimate of Probable Cost. The excavation will generate more fill material than is required to complete the proposed construction. The cost of stockpiling this excess fill for future sale or removal is not included in the Estimate of Probable Cost.

Of the fill material that will be used onsite, a portion is designated for the filling of residential lots that will be privately owned. The cost of placement, grading and compaction of that lot fill material has been excluded from the Estimate of Probable Cost as well.

The project is designed to discharge to an existing wetland slough system located West and adjacent to the Project, and thence to the City of Palm Coast's Master Drainage System, ultimately discharging to the Atlantic Ocean.

Utilities - Water, Reuse and Sanitary Sewer

Potable water distribution, reuse distribution and sanitary sewer collection and conveyance 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 and common areas. Existing mains for these utilities are located within the site along the West edge of an existing linear park and the East edge of the Project Area and have adequate capacity to serve the Project. The improvements are designed and will be constructed in accordance with the City of Palm Coast specifications and standards, as well as the requirements/regulations of the Florida Department of Environmental Protection (FDEP)

The potable water system shall connect to the existing water main at two locations. The proposed improvements include a looped system of potable water mains sized to meet all domestic and fire-flow demands projected for the Project. These improvements include appropriately sized water mains, valves, fitting, fire hydrants, water services and other ancillary elements necessary to serve the Project.

The reuse water system shall connect to the existing main in two locations. The proposed improvements include a looped system of reuse water mains sized to meet the irrigation demands projected for the Project. These improvements include appropriately sized reuse water mains, valves, fittings, services, and other ancillary elements necessary to serve the Project.

The sanitary sewer system consists of a gravity collection system that will collect and convey sewage flows from the residential and amenity uses to a single lift station. The lift station is designed with 2 pumps sized to pump average daily and projected peak flows to an existing force main. These improvements include sanitary manholes, gravity sewer mains, sewer services, a single lift station, force main, fittings, valves, and ancillary elements necessary to serve the Project

District Roadways

The District will acquire the local roads throughout the Project to allow residents and emergency services access to the neighborhoods, amenities, and open spaces; and to provide access to City Utilities and District personnel for maintenance of District facilities.

Local roads will be constructed from 2 proposed driveway connections to SR 5 (US Highway 1). These local roads are proposed as two-lane roads and will consist of stabilized subgrade, compacted road base and asphalt pavement designed and constructed 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 standards. The roads include curb and gutter and are designed with appropriate cross-slope and longitudinal slopes to drain to the stormwater collection and conveyance system described above. Appropriate pavement markings and signage are included in the design to meet regulatory requirements.

The primary project entrance, located near the center of the project's SR 5 frontage, will be constructed in Phase 1. A temporary secondary access point will be provided via a proposed stabilized service road adjacent to the Project until the permanent secondary access point, located at the North end of the project, is constructed in Phase 3. The driveway connections to SR 5 (US Highway 1) are discussed further below under the Offsite Improvements section.

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

The project area includes an existing 9.05 acre (+/-) linear park with an 8' wide paved path constructed along the entirety of the SR 5/US Highway 1 R/W, and which extends offsite if this project in both directions. In addition, there are several small tracts of open space distributed within the development. These will be maintained as natural areas for use as passive recreation for birding, hiking, viewing and other non-invasive observation of preserved areas and wildlife, or may be developed in part as pocket parks that will include trees, grass, and other park amenities such as sitting areas, pet parks or playground equipment.

Offsite Improvements

There are offsite improvements included within the project's proposed improvements as described below:

Two driveways connecting to SR 5 (US Highway 1) and turn lanes associated with those driveways are proposed for access to the project. The primary project entrance is located near the center of the project and will be constructed in Phase 1. The permanent secondary entrance is located near the Project's North end and will be constructed in Phase 3. As these improvements lie outside the boundaries of the District, and will be turned over to the FDOT for operation and maintenance upon completion of construction, they are not included in those facilities that will be turned over to the District; and the costs associated with those improvements are included as a separate line item in the estimate of cost for reference only.

A short portion of the secondary access road, lying between the FDOT R/W and the project boundary, will require an easement from the City of Palm Coast. Improvements within this easement are designed to also provide access to adjacent City property that is currently planned as a recreational park site. Improvements within this area include paving, grading and Stormwater/drainage improvements that will serve both the Project and future access to the City Park. These offsite improvements will be turned over to the CDD for operation and maintenance and are included in the estimates of cost for the Project.

Electrical Distribution

Electrical conduit will be installed underground to provide for construction of an electrical distribution system by Florida Power and Light. Streetlights, wiring, fixtures, transformers, and ancillary equipment will be provided, owned, and maintained by Florida Power and Light. The cost of these improvements will not be financed with CDD Bond proceeds and said costs are not included in the estimates provided.

OWNERSHIP AND MAINTENANCE

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

Table 2		
Ownership and Maintenance of Improvements		
Improvement	Ownership	Maintenance Entity
Single Family Lots	Private	Private
Wetland/Environmental Compliance and Mitigation	CDD	CDD
Local (Onsite) Roads and Rights of Way	CDD	CDD
Lakes and Stormwater Management System	CDD	CDD
Utilities (Potable & Reuse Water, Sanitary Sewer)	City of Palm Coast	City of Palm Coast
Landscape and Hardscape	CDD	CDD
Open Space/Parks	CDD	CDD
Electrical Distribution	FP&L	FP&L
Offsite Roadways (SR 5 / US Highway 1)	FDOT	FDOT

BASIS OF THE COST OPINION

Infrastructure costs were based upon Contractor bids and construction drawing take-offs. The infrastructure improvements may be divided into multiple construction contracts and phases. These consist of the offsite roadway, utilities, stormwater management, park, landscape, and hardscape. The total estimated cost for the public improvements for the Project is \$19,078,559. The costs are based upon unit prices in bids received for the project, plus a 10% contingency for unforeseen conditions and potential unit price escalation over the projected term of construction.

The Table below includes the projected cost of construction for each project Phase and a summary of all phases, with a 10% contingency applied. The offsite roadway improvements, which will be owned and maintained by FDOT after the construction has been completed and accepted by FDOT, are included in the table for reference only and are not included in the estimated cost of construction referenced above.

The Somerset at Palm Coast Park project includes, but may not be limited to, the following summary of costs:

Somerset at Palm Coast Park; Palm Coast Park CDD				
Engineer's Estimate of Probable Cost Table 3				
Improvement Category	Phase 1 Cost	Phase 2 Cost	Phase 3 Cost	Total Cost
Engineering and Environmental Permitting/Mitigation	N/A	N/A	N/A	\$ 822,000
Mobilization/Clearing/Demolition	\$ 944,866	\$ 725,250	\$ 674,028	\$ 2,344,144
Earthwork/Grading/Grassing	\$ 917,029	\$ 727,507	\$ 536,100	\$ 2,180,636
Roadways	\$ 1,100,913	\$ 889,231	\$ 863,999	\$ 2,854,143
Offsite Roadways (FDOT) *	\$ 733,338			\$ 733,338
Stormwater System	\$ 805,951	\$ 589,433	\$ 686,849	\$ 2,082,233
Utilities	\$ 1,971,481	\$ 1,947,238	\$ 1,291,690	\$ 5,210,409
Landscape and Hardscape	\$ 897,197	\$ 343,382	\$ 565,036	\$ 1,805,615
Parks and Open Space	\$ 75,000	\$ 75,000	\$ 75,000	\$ 225,000
Electrical Distribution (Conduit)	\$ 125,000	\$ 75,000	\$ 100,000	\$ 300,000
Contingency @ 10%	\$ 197,148	\$ 194,724	\$ 129,169	\$ 521,041
Totals	\$ 7,767,923	\$ 5,566,765	\$ 4,921,871	\$19,078,559

PERMIT APPROVALS AND CONSTRUCTION STATUS

The following table outlines the current status of the projects underway and planned within the District. Construction plan approval for all of Phase 2 has been obtained. The Developer is moving forward with significant improvements within the District.

Palm Coast Park CDD Permit Approvals & Construction Project Status Somerset at Palm Coast Park Table 4					
Project Description	Construction Completed to Date	Permit			
		Army Corps of Engineers	St. Johns River WMD	City of Palm Coast	FDEP Water & Sewer
Drainage	0%	N/A	X	R	N/A
Utilities	0%	N/A	N/A	R	O
Onsite Roadways	0%	N/A	X	R	N/A
Offsite Improvements	0%	N/A	N/A	R	N/A
Landscape/Hardscape	0%	N/A	X	R	N/A
Parks	0%	N/A	X	R	N/A

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

ENGINEER'S CERTIFICATION

In our opinion, the improvements cost estimates are fair and reasonable, and we have no reason to believe 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.

Fred R Jones
Jr:A01410D00
0001784BBDA
6DF00008717
Fred R. Jones Jr.
Florida Registration No. 42614
Matthews Design Group



2022.09.16
15:01:40
-04'00'

Place Seal Here

This item has been digitally signed and sealed by Fred R. Jones, Jr. on the date adjacent to the seal.

Printed copies of this document are not considered signed and sealed and the signature must be verified on any electronic copies.

Appendix A

Legal Description

Tract 15

A parcel of land lying West of U.S. Highway No. 1 (State Road 5) in Government Section 33, Township 10 South, Range 30 East and in Government Section 4, Township 11 South, Range 30 East, being a portion of Parcel 901, recorded in Official Records Book 792, Page 1902, of the Public Records of and lying within Flagler County, Florida, being more particularly described as follows:

A point of reference being the Northeast corner of Section 4, Township 11 South, Range 30 East, thence South 89 degrees 24 minutes 09 seconds West along the North line of Section 4 a distance of 1650.24 feet to a point on the Westerly Right of Way line of U.S. Highway No. 1 (State Road 5) said point being the Point of Beginning of this description; thence South 89 degrees 24 minutes 09 seconds West along the North line of Section 4 a distance of 51.42 feet, thence departing said North line of Section 4 run South 14 degrees 05 minutes 29 seconds East along the Westerly Right of Way line of U.S. Highway No. 1 a distance of 1857.38 feet to a point of curvature; thence South 884.87 feet along the arc of a curve to the left (concave Easterly), having a central angle of 08 degrees 41 minutes 49 seconds, a radius of 5829.65 feet, a chord bearing of South 18 degrees 26 minutes 24 seconds East and a chord distance of 884.02 feet to a point of tangency, thence South 22 degrees 47 minutes 18 seconds East a distance of 243.36 feet, thence departing U.S. Highway No. 1, run North 73 degrees 52 minutes 06 seconds West a distance of 1039.50 feet, thence

South 50 degrees 52 minutes 58 seconds West a distance of 705.57 feet, thence North 14 degrees 58 minutes 28 seconds West a distance of 1502.07 feet, thence South 53 degrees 13 minutes 41 seconds West a distance of 610.00 feet, thence North 18 degrees 44 minutes 48 seconds West a distance of 404.69 feet to the Southeast corner of parcel 800-7, recorded in Official Records Book 586, Page 1513, and Official Records Book 553, Page 1539, of the Public Records of Flagler County, Florida, thence North 09 degrees 09 minutes 56 seconds West along the Easterly line of Parcel 800-7 a distance of 1714.13 feet, thence departing Parcel 800-7 run North 81 degrees 38 minutes 25 seconds East a distance of 1040.20 feet, thence North 16 degrees 27 minutes 03 seconds East a distance of 335.80 feet, thence North 08 degrees 21 minutes 44 seconds West a distance of 1205.13 feet, thence North 85 degrees 14 minutes 11 seconds East a distance of 421.01 feet, thence South 11 degrees 33 minutes 36 seconds East a distance of 235.55 feet, thence South 52 degrees 31 minutes 54 seconds East a distance of 299.79 feet to a point on the Westerly Right of Way line of U.S. Highway 1, thence South 14 degrees 05 minutes 29 seconds East along the Westerly Right of Way line of U.S. Highway No. 1 a distance of 1517.17 feet to the Point of Beginning. and

Tract 17

A parcel of land lying West of U.S. Highway No. 1 in Government Section 33, Township 10 South, Range 30 East, being a portion of Parcel 901 recorded in Official Records Book 792, Pages 1902 through 1917, of the Public Records of and lying within Flagler County, Florida, being particularly described as follows:

A point of reference being the Southwest corner of Section 33, Township 10 South, Range 30 East, thence North 89 degrees 02 minutes 28 seconds East along the South line of Section 33 a distance of 692.72 feet to a point of the Easterly boundary line of the Florida East Coast Railway Company's Railroad Right of Way (150 feet R/W), thence continue North 89 degrees 02 minutes 28 seconds East along the South line of Section 33 a distance of 871.33 feet, thence departing

said South line of Section 33 run North 09 degrees 09 minutes 56 seconds West a distance of 170.12 feet to the Point of Beginning of the description, thence North 09 degrees 09 minutes 56 seconds West along the Easterly boundary of Parcel 800-7 recorded in Official Records Book 586, Page 1513, of the Public Records of Flagler County, Florida, a distance of 3503.79 feet to the Northeast corner off Parcel 800.7, thence North 86 degrees 20 minutes 16 seconds West a distance of 884.48 feet to a point on the Easterly boundary line of the Florida East Coast Railway Company's Railroad Right of Way, (150 feet R/W) thence North 09 degrees 09 minutes 56 seconds West along said Right of Way line a distance of 51.28 feet, thence departing said Right of Way South 86 degrees 20 minutes 16 seconds East along the Southerly boundary line of lands recorded in Official Records Book 1311, Page 256 and City of Palm Coast Lands recorded in Official Records Book 1311, Page 307, of the Public Records of Flagler County, Florida, a distance of 1327.13 feet, thence North 03 degrees 39 minutes 44 seconds East along the East line of said city lands a distance of 748.33 feet, thence departing said city land run South 86 degrees 20 minutes 16 seconds East a distance of 322.65 feet, thence North 02 degrees 40 minutes 13 seconds West a distance of 141.34 feet, thence North 89 degrees 08 minutes 52 seconds East a distance of 631.84 feet to a point on the Westerly Right of Way line of U.S. Highway No. 1, thence South 14 degrees 05 minutes 29 seconds East along said Right of Way a distance of 9.84 feet, thence North 89 degrees 01 minutes 24 seconds East a distance of 51.34 feet, thence South 14 degrees 05 minutes 29 seconds East along said Westerly Right of Way line of U.S. Highway No. 1 a distance of 3111.64 feet, thence departing U.S. Highway No. 1 run North 62 degrees 31 minutes 54 seconds West a distance of 299.79 feet, thence North 11 degrees 33 minutes 36 seconds West a distance of 235.55 feet, thence South 85 degrees 14 minutes 11 seconds West a distance of 421.04 feet, thence South 08 degrees 21 minutes 44 seconds East a distance of 1205.13 feet, thence South 16 degrees 27 minutes 03 seconds West a distance of 335.80 feet, thence South 81 degrees 38 minutes 25 seconds West a distance of 1040.20 feet to the Point of Beginning.

LESS AND EXCEPT a parcel of land located West of U.S. Highway No. 1 in Government Section 33, Township 10 South, Range 30 East, being a portion of Tract 17, per Official Records Book 2408, Pages 777-783 of the Public Records of Flagler County, Florida, being more particularly described as follows:

A point of reference being the Southwest corner of Government Section 33, Township 10 South, Range 30 East; thence N89°02'28"E along the South line of Section 33 for a distance of 1564.05 feet to the Southeastly extension of the Westerly line of said Tract 17; thence departing said Section line, N09°09'56"W along said extension and said Westerly line for a distance of 3532.89 feet to the Point of Beginning of this description; thence continue N09°09'56"W along said Westerly line for a distance of 41.02 feet; thence following along the boundary lines of said Tract 17 the following 10 courses: 1) thence N86°20'16"W for a distance of 884.48 feet to the Easterly line of the Florida East Coast Railway Company's Right-of-Way, 2) thence N08°09'56"W along said Easterly Right-of-Way line for a distance of 51.28 feet; 3) thence departing said Railroad Right-of-Way S86°20'16"E along the southerly line of lands per Official Records Book 1311, Page 256 and City of Palm Coast lands per Official Records Book 1311, Page 307 of the Public Records of Flagler County, Florida, for a distance of 1327.13 feet; 4) thence N03°39'44"E along the Easterly line of said City lands for a distance of 748.33 feet; 5) thence departing said Easterly line S86°20'16"E for a distance of 322.65 feet; 6) thence N02°40'13"W for a distance of 141.34 feet; 7) thence N89°08'52"E for a distance of 631.84 feet to the Westerly Right-of-Way line of said U.S. Highway No. 1; 8) thence along said Westerly Right-of-Way S14°05'29"E for a distance of 9.84 feet; 9) thence N89°01'24"E for a distance of 51.34 feet; 10) thence S14°05'29"E for a distance of 613.10 feet; thence departing said Right-of-Way line and said Tract 17 boundary S78°54'02"W for a distance of 446.14 feet; thence S08°55'26"E for a distance of 250.00 feet to the Northerly line of Peavy Grade (an 80-foot wide access easement per Official Records Book 792, Page 1932 of the Public Records of Flagler County, Florida) thence along the Northerly line(s) of said easement the following two (2) courses; 1) thence S86°20'16"E for a distance of 382.50 feet; 2) thence N75°54'30"E for a distance of 112.44 feet to the said Westerly Right-of-Way line of U.S. Highway No. 1; thence departing the Northerly Peavy Grade line, S14°05'29"E along said Westerly Right-of-Way line for a distance of 120.00 feet to the Southerly line of said Peavy Grade; thence departing said Westerly Right-of-Way line N86°20'16"W along the Southerly line of said Peavy Grade for a distance of 1740.92 feet to the aforementioned Point of Beginning of this description.

AND LESS AND EXCEPT a parcel of land located West of U.S. Highway No. 1 in Government Section 33, Township 10 South, Range 30 East, being a portion of Tract 17, per Official Records Book 2408, Pages 777-783 of the Public Records of Flagler County, Florida, being more particularly described as follows: A point of reference being the Southwest corner of Government Section 33, Township 10 South, Range 30 East; thence

N89°02'28"E along the South line of Section 33 for a distance of 1564.05 feet to the Southeastly extension of the Westerly line of said Tract 17; thence departing said Section line, N09°09'56"W along said extension for a distance of 170.12 feet; thence continue N09°09'56"W along said Westerly line for a distance of 304.83 feet to the Point of Beginning of this description; thence continue N09°09'56"W along said Westerly line for a distance of 3157.94 feet to the Southerly line of Peavy Grade (an 80-foot wide access easement per Official Records Book 792, Page 1932 of the Public Records of Flagler County, Florida); thence departing said Westerly line S86°20'16"E along said Southerly line for a distance of 1363.58 feet; thence departing said Southerly line S14°05'29"E for a distance of 415.6 feet; thence N75°54'31"E for a distance of 359.37 feet to the Westerly Right-of-Way line of U.S. Highway No. 1; thence along said Right-of-Way line S14°05'29"E for a distance of 1737.15 feet to the Southerly line of said Tract 17; thence departing said Right-of-Way line along the Southerly boundary lines of said Tract 17 the following courses; thence N82°31'54"W for a distance of 299.79 feet, thence S14°05'29"E for a distance of 235.55 feet; thence S85°14'11"W for a distance of 421.04 feet; thence S08°21'44"E for a distance of 1205.13 feet; thence departing said Southerly lines S81°38'25"W for a distance of 1185.40 feet to the aforementioned Point of Beginning of this description.

AND ALSO EXCEPT

A PART OF SECTION 4, TOWNSHIP 11 SOUTH RANGE 30 EAST, LYING WEST OF US HIGHWAY NO. 1 AND BEING PART OF PARCEL 901, AS RECORDED IN OFFICIAL RECORDS BOOK 792, PAGE 1902 AND OFFICIAL RECORDS BOOK 792, PAGE 1916, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 4, THENCE S89°24'09"W ALONG THE NORTH LINE OF SAID SECTION 4 A DISTANCE OF 1650.24 FEET TO A POINT ON THE NORTH LINE OF US HIGHWAY NO. 1, A VARIABLE WIDTH RIGHT OF WAY; THENCE S89°24'09"W ALONG SAID NORTH RIGHT OF WAY AND CONTINUING ALONG SAID NORTH SECTION LINE, A DISTANCE OF 51.42 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY OF US HIGHWAY NO. 1; THENCE DEPARTING SAID NORTH SECTION LINE AND ALONG SAID WESTERLY RIGHT OF WAY S14°05'29"E A DISTANCE OF 1857.38 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A CENTRAL ANGLE OF 2°58'06", A RADIUS OF 5829.65 FEET, BEING SUBTENDED WITH A CHORD BEARING OF S15°34'32"E AND A CHORD DISTANCE OF 301.98 FEET; THENCE SOUTHERLY ALONG SAID RIGHT OF WAY AND ALONG SAID CURVE TO THE LEFT FOR AN ARC LENGTH OF 302.01 FEET TO THE POINT OF BEGINNING, SAID POINT BEING ON A CURVE CONCAVE EASTERLY HAVING A CENTRAL ANGLE OF 5°43'43", A RADIUS OF 5829.65 FEET, BEING SUBTENDED WITH A CHORD BEARING OF S19°55'27"E AND A CHORD DISTANCE OF 582.62 FEET; THENCE SOUTHERLY ALONG SAID CURVE TO THE LEFT AND ALONG SAID RIGHT OF WAY FOR AN ARC LENGTH OF 582.86 FEET, TO THE POINT OF TANGENCY THEREOF; THENCE S22°47'18"E CONTINUING ALONG SAID RIGHT OF WAY A DISTANCE OF 243.36 FEET; THENCE DEPARTING SAID RIGHT OF WAY N73°52'06"W A DISTANCE OF 1039.50 FEET; THENCE S50°52'58"W A DISTANCE OF 705.57 FEET; THENCE N14°58'28"W A DISTANCE OF 1502.07 FEET; THENCE S53°13'41"W A DISTANCE OF 610.00 FEET; THENCE N18°44'48"W A DISTANCE OF 404.69 FEET; THENCE N57°08'17"E A DISTANCE OF 8.87 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY HAVING A CENTRAL ANGLE OF 37°34'07", A RADIUS OF 100.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF N75°55'20"E AND A CHORD DISTANCE OF 64.40 FEET; THENCE EASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 65.57 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S85°17'36"E A DISTANCE OF 54.80 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY HAVING A CENTRAL ANGLE OF 91°31'26", A RADIUS OF 182.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF N48°56'41"E AND A CHORD DISTANCE OF 280.79 FEET; THENCE NORTHEASTERLY ALONG SAID CURVE TO THE LEFT FOR AN ARC LENGTH OF 290.73 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE HAVING A CENTRAL ANGLE OF 53°57'19", A RADIUS OF 90.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF N30°09'37"E AND A CHORD DISTANCE OF 81.66 FEET; THENCE NORTHEASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 84.75 FEET TO THE POINT OF TANGENCY THEREOF; THENCE N57°08'17"E A DISTANCE OF 176.74 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A CENTRAL ANGLE OF 90°00'00", A RADIUS OF 160.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF S77°51'43"E AND A CHORD DISTANCE OF 226.27 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 251.33 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S32°51'43"E A DISTANCE OF 244.30 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY HAVING A CENTRAL ANGLE OF 25°38'49", A RADIUS OF 160.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF S20°02'19"E AND A CHORD DISTANCE OF 71.02 FEET; THENCE SOUTHERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 71.62 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S06°11'09"E A DISTANCE OF 185.21 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A CENTRAL ANGLE OF 12°19'19", A RADIUS OF 500.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF S12°20'48"E AND A CHORD DISTANCE OF 107.32 FEET; THENCE SOUTHERLY ALONG SAID CURVE TO THE LEFT FOR AN ARC LENGTH OF 107.53 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S18°30'28"E A DISTANCE OF 674.54 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A CENTRAL ANGLE OF 137°51'04", A RADIUS OF 140.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF S87°26'00"E AND A CHORD DISTANCE OF 261.27 FEET; THENCE EASTERLY ALONG SAID CURVE TO THE LEFT FOR AN ARC LENGTH OF 336.83 FEET TO THE POINT OF TANGENCY THEREOF; THENCE N23°38'28"E A DISTANCE OF 120.07 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY HAVING A CENTRAL ANGLE OF 47°21'31", A RADIUS OF 235.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF N47°22'05"E AND A CHORD DISTANCE OF 189.12 FEET; THENCE NORTHEASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 194.63 FEET TO THE POINT OF TANGENCY THEREOF; THENCE N71°05'41"E A DISTANCE OF 262.67 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY HAVING A CENTRAL ANGLE OF 47°49'14", A RADIUS OF 210.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF S84°59'42"E AND A CHORD DISTANCE OF 170.22 FEET; THENCE EASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 175.27 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A CENTRAL ANGLE OF 47°49'14", A RADIUS OF 80.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF S84°59'24"E AND A CHORD DISTANCE OF 84.85 FEET; THENCE EASTERLY ALONG SAID CURVE TO THE LEFT FOR AN ARC LENGTH OF 66.77 FEET TO THE POINT OF TANGENCY THEREOF; THENCE N71°05'41"E A DISTANCE OF 193.56 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINING 1,240,648 SQUARE FEET AND/OR 28.48 ACRES MORE OR LESS.

SECTION B

**MASTER
ASSESSMENT METHODOLOGY
FOR
SOMERSET AT PALM COAST PARK PROJECT PHASES 1, 2 & 3
(SOMERSET ASSESSMENT AREA)**

**PALM COAST PARK
COMMUNITY DEVELOPMENT DISTRICT**

Date: October 21, 2022

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



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

1.0 Introduction

The Palm Coast Park Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. The District plans to issue approximately \$26,270,000 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 referred to as “Somerset Phases 1, 2 & 3” (collectively the “Somerset Assessment Area”), more specifically described in the Supplemental Engineer’s Report to the 2006 Master Engineer’s Report For Palm Coast Park Community Development District Somerset at Palm Coast Park Project Phases 1, 2 & 3 dated September 16, 2022, prepared by Matthews Design Group, Inc., which report may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of infrastructure improvements that benefit property owners within the Somerset Assessment Area within the District.

1.1 Purpose

This Master Assessment Methodology Report for Somerset Phases 1, 2 & 3 at Palm Coast Park (the “Assessment Report”) provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties in the Somerset Assessment Area within the District. This Assessment Report allocates the debt to assessable properties based on the special benefits each receives from the Somerset Phases 1, 2 & 3 capital improvement plan (the “Somerset Project”). The Somerset 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 the Somerset Assessment Area 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. The Somerset Assessment Area contains approximately 134.98 acres within the District. The development program, with respect to the

Somerset Assessment Area, envisions 418 residential units (herein the “Somerset Development”). The proposed Somerset 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 Somerset Project will provide facilities that benefit the assessable property within the Somerset Assessment Area. Specifically, the District may construct and/or acquire certain engineering & environmental permitting/mitigation, mobilization/clearing/demolition, roadways, earthwork/grading/grassing, offsite roadways, stormwater system, utilities, amenity center, landscape & hardscape, parks and open space, electrical distribution, and contingency. 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 Somerset Project.
2. The District Engineer determines the assessable acres that benefit from the District’s Somerset Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Somerset Project.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis within the Somerset Assessment Area. 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 the Somerset Assessment Area different in kind and degree than general benefits, for properties within it’s borders outside of the Somerset Assessment Area 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 the Somerset Assessment Area within the District. The implementation of the Somerset Project enables properties within the Somerset Assessment Area to be developed. Without the District’s Somerset Project, there would be no infrastructure to support development of land within the Somerset Assessment Area. Without these improvements, development of the property within the Somerset Assessment Area within the District would be prohibited by law.

There is no doubt that the general public and property owners outside of the Somerset Assessment Area within the District and outside the boundaries of the District will benefit from the provision of the District's Somerset Project. However, these benefits will be incidental to the District's Somerset Project, which is designed solely to meet the needs of property within the Somerset Assessment Area within the District. Properties outside the District boundaries and outside the Somerset Assessment Area do not depend upon the District's Somerset Project. The property owners within the Somerset Assessment Area are therefore receiving special benefits not received by those outside the District's boundaries and outside of the Somerset Assessment Area 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 the Somerset Assessment Area within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the Somerset Project that is necessary to support full development of property within the Somerset Assessment Area will cost approximately \$19,078,559. 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 \$26,270,000. Additionally, funding required to complete the Somerset Project not derived from the Bonds is anticipated to be funded by the Developer. Without the Somerset 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 \$26,270,000 in Bonds to fund the District's Somerset Project for the Somerset Assessment Area, 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 \$26,270,000 in debt to the properties benefiting from the Somerset Project.

Table 1 identifies the land uses as identified by the Developer and current landowners of the land within the Somerset Assessment Area. The District has a proposed Engineer's Report for the Somerset Project needed to support the Somerset Development. The construction costs relating thereto are outlined in Table 2. The improvements needed to support the Somerset Development within the Somerset Assessment Area are described in detail in the Engineer's Report and are estimated to cost \$19,078,559. 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 \$26,270,000. Table 3 shows the breakdown of the Bond sizing. In Table 3, the Bond sizing includes the estimated Bond sizing for Somerset Project in order to determine benefit for the Somerset Assessment Area. The District is not obligated to fund all of the Somerset Project.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. The Somerset Project funded by District Bonds benefits all developable acres within the Somerset Assessment Area of the District.

The initial assessments will be levied on an equal basis to all acres within the Somerset Assessment Area 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 the Somerset Assessment Area of the District are benefiting from the proposed Somerset 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 Somerset Development Plan will be completed and the debt relating to the Bonds will be allocated to the planned 418 residential units within the Somerset Assessment Area within the District, which are the beneficiaries of the Somerset Project, as depicted in Table 5 and Table 6. If there are changes to the Somerset 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 the Somerset Assessment Area 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 Somerset Project consists of engineering & environmental permitting/ mitigation, mobilization/clearing/demolition, roadways, earthwork/grading/grassing, offsite roadways, stormwater system, utilities, amenity center, landscape & hardscape, parks and open space, electrical distribution, and contingency. There are two residential product types within the planned development within the Somerset Assessment Area 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 Somerset 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 Somerset Project will provide several types of systems, facilities and services for its residents. These include certain engineering & environmental permitting/mitigation, roadways, mobilization/clearing/demolition, earthwork/grading/grassing, offsite roadways, stormwater system, utilities, amenity center, landscape & hardscape, parks and open space, electrical distribution, and contingency. 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 Somerset Project relating to the Somerset 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 Somerset 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 the Somerset Assessment Area derived from the acquisition and/or construction of the District's Somerset Project relating to the Somerset 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 the Somerset Assessment Area 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 Somerset 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 the Somerset Assessment Area 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 the Somerset Assessment Area within the District prior to the time final Assigned Properties become known. At this time the debt associated with the District's Somerset Project will be distributed evenly across the gross acres of the Somerset Assessment Area 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 SOMERSET AT PALM COAST PARK

Product Types	No. of Units *	ERUs per Unit (1)	Total ERUs
Single-Family 40'	160	0.80	128.00
Single-Family 50'	258	1.00	258.00
Total Units	418		386.00

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

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

Prepared by: Governmental Management Services - Central Florida, LLC

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

The Somerset Project (1)	Total Cost Estimate
Engineering & Environmental Permitting/Mitigation	\$822,000
Mobilization/Clearing/Demolition	\$2,344,144
Earthwork/Grading/Grassing	\$2,180,636
Roadways	\$2,854,143
Offsite Roadways	\$733,338
Stormwater System	\$2,082,233
Utilities	\$5,210,409
Landscape & Hardscape	\$1,805,615
Parks & Open Space	\$225,000
Electrical Distribution (Conduit)	\$300,000
Contingency	\$521,041
Total	\$19,078,559

(1) A detailed description of these improvements is provided in the Engineer's Report for Somerset at Palm Coast Park Project Phases 1, 2 & 3 dated September 16, 2022

Prepared by: Governmental Management Services - Central Florida, LLC

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

Description	Total
Construction Funds	\$19,078,559
Debt Service Reserve	\$2,224,313
Capitalized Interest	\$3,940,500
Underwriters Discount	\$525,400
Cost of Issuance	\$500,000
Rounding	\$1,228
Par Amount*	\$26,270,000
Bond Assumptions:	
Average Coupon	7.50%
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 SOMERSET AT PALM COAST PARK

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single-Family 40'	160	0.8	128	33.16%	\$6,326,569	\$39,541
Single-Family 50'	258	1.00	258	66.84%	\$12,751,990	\$49,426
Totals	418		386	100.00%	\$19,078,559	

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

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 SOMERSET AT PALM COAST PARK

		<u>Total</u>	<u>Per Unit</u>
Product Types	No. of Units *	Series 2022 Principal	Series 2022 Principal
Single-Family 40'	160	\$8,711,295	\$54,446
Single-Family 50'	258	\$17,558,705	\$68,057
Totals	418	\$26,270,000	

* 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 SOMERSET AT PALM COAST PARK

		<u>Total</u>	<u>Per Unit (Net)</u>	<u>Per Unit (Gross)</u>
Product Types	No. of Units *	Series 2022 Annual Assessment	Series 2022 Annual Assessment	Series 2022 Annual Assessment
Single-Family 40'	160	\$737,596	\$4,609.98	\$4,904.23
Single-Family 50'	258	\$1,486,717	\$5,762.47	\$6,130.29
Totals	418	\$2,224,313		

(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 SOMERSET AT PALM COAST PARK

			Total		Per Acre		
Owner	Property*	Acres	Series 2022 Principal Allocation	Series 2022 Annual Assessment Allocation	Series 2022 Principal	Series 2022 Net Annual Assessment	Series 2022 Gross Annual Debt Assessment (1)
KB Homes Jacksonville, LLC	Somerset Assessment Area	134.98	\$26,270,000	\$2,224,313	\$194,621	\$16,479	\$17,531
Totals		134.98	\$26,270,000	\$2,224,313			

(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 (%)	7.50%
Maximum Annual Debt Service	\$2,224,313

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

Exhibit A

Tract 15

A parcel of land lying West of U.S. Highway No. 1 (State Road 5) in Government Section 33, Township 10 South, Range 30 East and in Government Section 4, Township 11 South, Range 30 East, being a portion of Parcel 901, recorded in Official Records Book 792, Page 1902, of the Public Records of and lying within Flagler County, Florida, being more particularly described as follows:
A point of reference being the Northeast corner of Section 4, Township 11 South, Range 30 East, thence South 89 degrees 24 minutes 09 seconds West along the North line of Section 4 a distance of 1650.24 feet to a point on the Westerly Right of Way line of U.S. Highway No. 1 (State Road 5) said point being the Point of Beginning of this description; thence South 89 degrees 24 minutes 09 seconds West along the North line of Section 4 a distance of 51.42 feet, thence departing said North line of Section 4 run South 14 degrees 05 minutes 29 seconds East along the Westerly Right of Way line of U.S. Highway No. 1 a distance of 1857.38 feet to a point of curvature; thence South 884.87 feet along the arc of a curve to the left (concave Easterly), having a central angle of 08 degrees 41 minutes 49 seconds, a radius of 5829.65 feet, a chord bearing of South 18 degrees 26 minutes 24 seconds East and a chord distance of 884.02 feet to a point of tangency, thence South 22 degrees 47 minutes 18 seconds East a distance of 243.36 feet, thence departing U.S. Highway No. 1, run North 73 degrees 52 minutes 08 seconds West a distance of 1039.50 feet, thence

South 50 degrees 52 minutes 58 seconds West a distance of 705.57 feet, thence North 14 degrees 56 minutes 28 seconds West a distance of 1502.07 feet, thence South 53 degrees 13 minutes 41 seconds West a distance of 810.00 feet, thence North 18 degrees 44 minutes 48 seconds West a distance of 404.69 feet to the Southeast corner of parcel 800-7, recorded in Official Records Book 586, Page 1513, and Official Records Book 553, Page 1539, of the Public Records of Flagler County, Florida, thence North 09 degrees 09 minutes 56 seconds West along the Easterly line of Parcel 800-7 a distance of 1714.13 feet, thence departing Parcel 800-7 run North 81 degrees 38 minutes 25 seconds East a distance of 1040.20 feet, thence North 16 degrees 27 minutes 03 seconds East a distance of 335.80 feet, thence North 08 degrees 21 minutes 44 seconds West a distance of 1205.13 feet, thence North 85 degrees 14 minutes 11 seconds East a distance of 421.01 feet, thence South 11 degrees 33 minutes 36 seconds East a distance of 235.55 feet, thence South 62 degrees 31 minutes 54 seconds East a distance of 299.79 feet to a point on the Westerly Right of Way line of U.S. Highway 1, thence South 14 degrees 05 minutes 29 seconds East along the Westerly Right of Way line of U.S. Highway No. 1 a distance of 1517.17 feet to the Point of Beginning.
and

Tract 17

A parcel of land lying West of U.S. Highway No. 1 in Government Section 33, Township 10 South, Range 30 East, being a portion of Parcel 901 recorded in Official Records Book 792, Pages 1902 through 1917, of the Public Records of and lying with Flagler County, Florida, being particularly described as follows:
A point of reference being the Southwest corner of Section 33, Township 10 South, Range 30 East, thence North 89 degrees 02 minutes 28 seconds East along the South line of Section 33 a distance of 692.72 feet to a point of the Easterly boundary line of the Florida East Coast Railway Company's Railroad Right of Way (150 feet R/W), thence continue North 89 degrees 02 minutes 28 seconds East along the South line of Section 33 a distance of 871.33 feet, thence departing

said South line of Section 33 run North 09 degrees 09 minutes 56 seconds West a distance of 170.12 feet to the Point of Beginning of the description, thence North 09 degrees 09 minutes 56 seconds West along the Easterly boundary of Parcel 800-7 recorded in Official Records Book 586, Page 1513, of the Public Records of Flagler County, Florida, a distance of 3503.79 feet to the Northeast corner off Parcel 800.7, thence North 85 degrees 20 minutes 16 seconds West a distance of 884.48 feet to a point on the Easterly boundary line of the Florida East Coast Railway Company's Railroad Right of Way, (150 feet R/W) thence North 09 degrees 09 minutes 56 seconds West along said Right of Way line a distance of 51.28 feet, thence departing said Right of Way South 88 degrees 20 minutes 16 seconds East along the Southerly boundary line of lands recorded in Official Records Book 1311, Page 256 and City of Palm Coast Lands recorded in Official Records Book 1311, Page 307, of the Public Records of Flagler County, Florida, a distance of 1327.13 feet, thence North 03 degrees 39 minutes 44 seconds East along the East line of said city lands a distance of 748.33, thence departing said city land run South 86 degrees 20 minutes 16 seconds East a distance of 322.65 feet, thence North 02 degrees 40 minutes 13 seconds West a distance of 141.34 feet, thence North 89 degrees 08 minutes 52 seconds East a distance of 631.84 feet to a point on the Westerly Right of Way line of U.S. Highway No. 1, thence South 14 degrees 05 minutes 29 seconds East along said Right of Way a distance of 9.84 feet, thence North 89 degrees 01 minutes 24 seconds East a distance of 51.34 feet, thence South 14 degrees 05 minutes 29 seconds East along said Westerly Right of Way line of U.S. Highway No. 1 a distance of 3111.64 feet, thence departing U.S. Highway No. 1 run North 62 degrees 31 minutes 54 seconds West a distance of 299.79 feet, thence North 11 degrees 33 minutes 36 seconds West a distance of 235.55 feet, thence South 85 degrees 14 minutes 11 seconds West a distance of 421.04 feet, thence South 08 degrees 21 minutes 44 seconds East a distance of 1205.13 feet, thence South 16 degrees 27 minutes 03 seconds West a distance of 335.80 feet, thence South 81 degrees 38 minutes 25 seconds West a distance of 1040.20 feet to the Point of Beginning.

LESS AND EXCEPT a parcel of land located West of U.S. Highway No. 1 in Government Section 33, Township 10 South, Range 30 East, being a portion of Tract 17, per Official Records Book 2408, Pages 777-783 of the Public Records of Flagler County, Florida, being more particularly described as follows:

A point of reference being the Southwest corner of Government Section 33, Township 10 South, Range 30 East; thence N89°02'28"E along the South line of Section 33 for a distance of 1564.05 feet to the Southeast extension of the Westerly line of said Tract 17; thence departing said Section line, N09°09'56"W along said extension and said Westerly line for a distance of 3632.89 feet to the Point of Beginning of this description; thence continue N09°09'56"W along said Westerly line for a distance of 41.02 feet; thence following along the boundary lines of said Tract 17 the following 10 courses: 1) thence N86°20'16"W for a distance of 8844.48 feet to the Easterly line of the Florida East Coast Railway Company's Right-of-Way; 2) thence N09°09'56"W along said Easterly Right-of-Way line for a distance of 51.28 feet; 3) thence departing said Railroad Right-of-Way S86°20'16"E along the southerly line of lands per Official Records Book 1311, Page 256 and City of Palm Coast lands per Official Records Book 1311, Page 307 of the Public Records of Flagler County, Florida, for a distance of 1327.13 feet; 4) thence N03°39'44"E along the Easterly line of said City lands for a distance of 748.33 feet; 5) thence departing said Easterly line S86°20'16"E for a distance of 322.65 feet; 6) thence N02°40'13"W for a distance of 141.34 feet; 7) thence N89°08'52"E for a distance of 631.84 feet to the Westerly Right-of-Way line of said U.S. Highway No. 1; 8) thence along said Westerly Right-of-Way S14°05'29"E for a distance of 9.84 feet; 9) thence

N89°01'24"E for a distance of 51.34 feet; 10) thence S14°05'29"E for a distance of 613.10 feet; thence departing said Right-of-Way line and said Tract 17 boundary S78°54'02"W for a distance of 446.14 feet; thence S06°55'26"E for a distance of 250.00 feet to the Northerly line of Peavy Grade (an 80-foot wide access easement per Official Records Book 792, Page 1932 of the Public Records of Flagler County, Florida); thence along the Northerly line(s) of said easement the following two (2) courses; 1) thence S86°20'16"E for a distance of 382.50 feet; 2) thence N75°54'30"E for a distance of 112.44 feet to the said Westerly Right-of-Way line of U.S. Highway No. 1; thence departing the Northerly Peavy Grade line, S14°05'29"E along said Westerly Right-of-Way line for a distance of 120.00 feet to the Southerly line of said Peavy Grade; thence departing said Westerly Right-of-Way line N86°20'16"W along the Southerly line of said Peavy Grade for a distance of 1740.92 feet to the aforementioned Point of Beginning of this description.

AND LESS AND EXCEPT a parcel of land located West of U.S. Highway No. 1 in Government Section 33, Township 10 South, Range 30 East, being a portion of Tract 17, per Official Records Book 2408, Pages 777-783 of the Public Records of Flagler County, Florida, being more particularly described as follows:
A point of reference being the Southwest corner of Government Section 33, Township 10 South, Range 30 East; thence

N89°02'28"E along the South line of Section 33 for a distance of 1564.05 feet to the Southeast extension of the Westerly line of said Tract 17; thence departing said Section line, N09°09'56"W along said extension for a distance of 170.12 feet; thence continue N09°09'56"W for a distance of 304.83 feet to the Point of Beginning of this description; thence continue N09°09'56"W along said Westerly line for a distance of 3157.94 feet to the Southerly line of Peavy Grade (an 80-foot wide access easement per Official Records Book 792, Page 1932 of the Public Records of Flagler County, Florida); thence departing said Westerly line S86°20'16"E along said Southerly line for a distance of 1363.58 feet; thence departing said Southerly line S14°05'29"E for a distance of 415.6 feet; thence N75°54'31"E for a distance of 359.37 feet to the Westerly Right-of-Way line of U.S. Highway No. 1; thence along said Right-of-Way line S14°05'29"E for a distance of 1737.15 feet to the Southerly line of said Tract 17; thence departing said Right-of-Way line along the Southerly boundary lines of said Tract 17 the following courses; thence N62°31'54"W for a distance of 299.79 feet; thence N113°33'58"W for a distance of 235.55 feet; thence S85°14'11"W for a distance of 421.04 feet; thence S08°21'44"E for a distance of 1205.13 feet; thence departing said Southerly lines S81°38'25"W for a distance of 1185.40 feet to the aforementioned Point of Beginning of this description.

AND ALSO EXCEPT

A PART OF SECTION 4, TOWNSHIP 11 SOUTH RANGE 30 EAST, LYING WEST OF US HIGHWAY NO. 1 AND BEING PART OF PARCEL 901, AS RECORDED IN OFFICIAL RECORDS BOOK 792, PAGE 1902 AND OFFICIAL RECORDS BOOK 792, PAGE 1918, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 4, THENCE S89°24'09"W ALONG THE NORTH LINE OF SAID SECTION 4 A DISTANCE OF 1650.24 FEET TO A POINT ON THE NORTH LINE OF US HIGHWAY NO. 1, A VARIABLE WIDTH RIGHT OF WAY; THENCE S89°24'09"W ALONG SAID NORTH RIGHT OF WAY AND CONTINUING ALONG SAID NORTH SECTION LINE, A DISTANCE OF 51.42 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY OF US HIGHWAY NO. 1; THENCE DEPARTING SAID NORTH SECTION LINE AND ALONG SAID WESTERLY RIGHT OF WAY S14°05'29"E A DISTANCE OF 1857.38 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A CENTRAL ANGLE OF 2°58'08", A RADIUS OF 5829.65 FEET, BEING SUBTENDED WITH A CHORD BEARING OF S15°34'32"E AND A CHORD DISTANCE OF 301.98 FEET; THENCE SOUTHERLY ALONG SAID RIGHT OF WAY AND ALONG SAID CURVE TO THE LEFT FOR AN ARC LENGTH OF 302.01 FEET TO THE POINT OF BEGINNING, SAID POINT BEING ON A CURVE CONCAVE EASTERLY HAVING A CENTRAL ANGLE OF 5°43'43", A RADIUS OF 5829.65 FEET, BEING SUBTENDED WITH A CHORD BEARING OF S19°55'27"E AND A CHORD DISTANCE OF 582.62 FEET; THENCE SOUTHERLY ALONG SAID CURVE TO THE LEFT AND ALONG SAID RIGHT OF WAY FOR AN ARC LENGTH OF 582.86 FEET, TO THE POINT OF TANGENCY THEREOF; THENCE S22°47'18"E CONTINUING ALONG SAID RIGHT OF WAY A DISTANCE OF 243.36 FEET; THENCE DEPARTING SAID RIGHT OF WAY N73°52'06"W A DISTANCE OF 1039.50 FEET; THENCE S50°52'58"W A DISTANCE OF 705.57 FEET; THENCE N14°58'28"W A DISTANCE OF 1502.07 FEET; THENCE S53°13'41"W A DISTANCE OF 610.00 FEET; THENCE N18°44'48"W A DISTANCE OF 404.69 FEET; THENCE N57°08'17"E A DISTANCE OF 8.87 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY HAVING A CENTRAL ANGLE OF 37°34'07", A RADIUS OF 100.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF N75°55'20"E AND A CHORD DISTANCE OF 64.40 FEET; THENCE EASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 65.57 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S85°17'36"E A DISTANCE OF 54.90 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY HAVING A CENTRAL ANGLE OF 91°31'26", A RADIUS OF 182.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF N48°56'41"E AND A CHORD DISTANCE OF 260.79 FEET; THENCE NORTHEASTERLY ALONG SAID CURVE TO THE LEFT FOR AN ARC LENGTH OF 290.73 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE HAVING A CENTRAL ANGLE OF 53°57'19", A RADIUS OF 90.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF N30°09'37"E AND A CHORD DISTANCE OF 51.66 FEET; THENCE NORTHEASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 84.75 FEET TO THE POINT OF TANGENCY THEREOF; THENCE N57°08'17"E A DISTANCE OF 176.74 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A CENTRAL ANGLE OF 90°00'00", A RADIUS OF 160.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF S77°14'37"E AND A CHORD DISTANCE OF 228.27 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 251.33 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S32°51'43"E A DISTANCE OF 244.30 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY HAVING A CENTRAL ANGLE OF 25°38'49", A RADIUS OF 160.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF S20°02'19"E AND A CHORD DISTANCE OF 71.02 FEET; THENCE SOUTHERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 71.62 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S06°11'09"E A DISTANCE OF 185.21 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A CENTRAL ANGLE OF 12°19'19", A RADIUS OF 500.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF S12°20'48"E AND A CHORD DISTANCE OF 107.32 FEET; THENCE SOUTHERLY ALONG SAID CURVE TO THE LEFT FOR AN ARC LENGTH OF 107.53 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S18°30'28"E A DISTANCE OF 674.54 FEET TO THE POINT CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A CENTRAL ANGLE OF 13°51'04", A RADIUS OF 140.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF S87°26'00"E AND A CHORD DISTANCE OF 261.27 FEET; THENCE EASTERLY ALONG SAID CURVE TO THE LEFT FOR AN ARC LENGTH OF 336.83 FEET TO THE POINT OF TANGENCY THEREOF; THENCE N23°38'28"E A DISTANCE OF 120.07 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY HAVING A CENTRAL ANGLE OF 47°27'13", A RADIUS OF 235.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF N47°22'05"E AND A CHORD DISTANCE OF 189.12 FEET; THENCE NORTHEASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 194.63 FEET TO THE POINT OF TANGENCY THEREOF; THENCE N71°05'41"E A DISTANCE OF 262.67 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY HAVING A CENTRAL ANGLE OF 47°49'14", A RADIUS OF 210.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF S84°59'42"E AND A CHORD DISTANCE OF 170.23 FEET; THENCE EASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 175.27 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A CENTRAL ANGLE OF 47°49'14", A RADIUS OF 80.00 FEET, BEING SUBTENDED WITH A CHORD BEARING OF S84°59'24"E AND A CHORD DISTANCE OF 84.85 FEET; THENCE EASTERLY ALONG SAID CURVE TO THE LEFT FOR AN ARC LENGTH OF 66.77 FEET TO THE POINT OF TANGENCY THEREOF; THENCE N71°05'41"E A DISTANCE OF 193.56 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINING 1,240,648 SQUARE FEET AND/OR 28.48 ACRES MORE OR LESS.

SECTION D

RESOLUTION 2023-01

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 Somerset at Palm Coast Park Project Phases 1, 2 & 3*, dated September 16, 2022 (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 2022-21, 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 2022-21 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 2022-22, said Resolution 2022-21 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 2022-21, 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 2022-22, 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 October 21, 2022, at the time and place specified in Resolution 2022-22 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 Somerset at Palm Coast Park Project Phases 1, 2 & 3*, dated October 21, 2022 (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. 2022-21, 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 October, 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 Somerset at Palm Coast Park Project Phases 1, 2 & 3* dated September 16, 2022

Exhibit B: *Master Assessment Methodology for Somerset at Palm Coast Park Project Phases 1, 2 & 3*, dated October 21, 2022

SECTION VI



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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(561) 994-9299 • (800) 299-4728
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www.graucpa.com

October 14, 2022

Board of Supervisors
Palm Coast Park Community Development District
219 East 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, 2022. 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, 2022. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes. This letter serves to renew our agreement and establish the terms and fee for the 2022 audit.

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 nonaudit 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 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. 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 designing, implementing 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 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.

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 & Associates' 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@GMSCL.COM, PH: (407) 841-5524.

Our fee for these services will not exceed \$8,300 for the September 30, 2022 audit, unless there is a change in activity by the District which results in additional audit work or if additional Bonds are issued.

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.

All accounting records (including, but not limited to, trial balances, general ledger detail, vendor files, bank and trust statements, minutes, and confirmations) for the fiscal year ended September 30, 2022 must be provided to us no later than January 1, 2023, in order for us to complete the engagement by March 31, 2023.

Subject to timely receipt of the necessary information, we will submit a preliminary draft audit report by March 15, 2023 for the District's review, and a final draft audit report by March 31, 2023 for the District's review and approval.

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 has the option to terminate this agreement with or without cause by providing 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 effective termination of this agreement, subject to whatever claims or off-sets 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 terms of our engagement and, with any addendum, if applicable, is the complete and exclusive statement of the agreement between Grau & Associates and the District with respect to the terms of the engagement between the parties. 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 VII

SECTION C

SECTION 1

**Palm Coast Park
Community Development District**
Check Register Summary & ACH Debit Summary
September 1, 2022 through September 30, 2022

Fund	Date	Check #'s/Vendor	Amount
<u>Check Register</u>			
<i>General Fund- Wells Fargo (Operating)</i>			
	9/9/22	81	\$ 1,606,319.89
	9/19/22	82-86	\$ 19,678.61
	9/23/22	87	\$ 22,773.00
	9/26/22	88-89	\$ 2,249.20
		Subtotal	\$ 1,651,020.70
<i>General Fund- Wells Fargo (SMC)</i>			
	9/19/22	33-34	\$ 3,923.28
	9/26/22	35	\$ 750.00
		Subtotal	\$ 4,673.28
<i>General Fund- Board of Supervisors</i>			
	9/23/22	50068-K. Belshe	\$ 184.70
	9/23/22	50069-J. Douglas	\$ 184.70
	9/23/22	50070- G. Parks	\$ 184.70
	9/23/22	50071- R. Porter	\$ 184.70
	9/23/22	50072- D. Root	\$ 184.70
		Subtotal BOS Checks	\$ 923.50
Total			\$ 1,656,617.48

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
9/09/22	00023	9/09/22 09092022	202209 300-20700-10000 2006 BOND PAY OFF		*	1,606,319.89	
			PALM COAST PARK CDD			1,606,319.89	000081
9/19/22	00003	8/17/22 14527	202207 310-51300-31500 JULY GENERAL COUNSEL		*	1,877.20	
			CHIUMENTO DWYER HERTEL GRANT			1,877.20	000082
9/19/22	00020	9/01/22 42	202209 310-51300-34000 SEP MANAGEMENT FEES		*	3,333.33	
		9/01/22 42	202209 310-51300-35200 SEP WEBSITE ADMIN		*	100.00	
		9/01/22 42	202209 310-51300-31300 SEP DISSEMINATION AGENT		*	208.33	
		9/01/22 42	202209 310-51300-51000 OFFICE SUPPLIES		*	.27	
		9/01/22 42	202209 310-51300-42000 POSTAGE		*	284.82	
		9/01/22 42	202209 310-51300-42500 COPIES		*	131.85	
		9/01/22 43	202209 300-13100-10500 SEP DISSEM-SPRING LAKE		*	83.33	
			GMS-CENTRAL FLORIDA, LLC			4,141.93	000083
9/19/22	00012	7/27/22 9811	202207 320-53800-46000 BRIDGE #11 REPAIRS		*	305.62	
			S.E. CLINE CONSTRUCTION, INC			305.62	000084
9/19/22	00030	8/31/22 005	202208 300-13100-10400 AUG ENGIN - SPRING LAKE		*	575.25	
		8/31/22 108	202208 300-13100-10400 AUG ENGINEERING		*	3,495.75	
			SINGHOFEN & ASSOCIATES INC.			4,071.00	000085
9/19/22	00009	9/01/22 PC419582	202209 320-53800-46100 SEP LANDSCAPE MAINTENANCE		*	8,490.00	
		9/19/22 PC430171	202209 320-53800-46100 2 DEAD PINE TREE REMOVAL		*	792.86	
			YELLOWSTONE LANDSCAPE			9,282.86	000086
9/23/22	00032	9/15/22 16983	202209 300-15500-10000 FY23 INSURANCE RENEWAL		*	22,773.00	
			EGIS INSURANCE ADVISORS, LLC			22,773.00	000087
9/26/22	00003	8/31/22 14763	202208 300-22000-10200 SOMERSET BONDS		*	236.00	

PCPC PALM COAST PRK AMOSSING

AP300R YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 10/12/22 PAGE 2
 *** CHECK DATES 09/01/2022 - 09/30/2022 *** PALM COAST PARK GENERAL FUND
 BANK D WELLS FARGO

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
		9/21/22 14761	202208 310-51300-31500	AUG GENERAL COUNSEL	*	513.20	
				CHIUMENTO DWYER HERTEL GRANT			749.20 000088
9/26/22 00001		9/20/22 09202022	202209 320-53800-34100	09/22 SERVICES AGREEMENT	*	1,500.00	
				CLINTON SMITH CONSULTING LLC			1,500.00 000089
TOTAL FOR BANK D						1,651,020.70	
TOTAL FOR REGISTER						1,651,020.70	

PCPC PALM COAST PRK AMOSSING

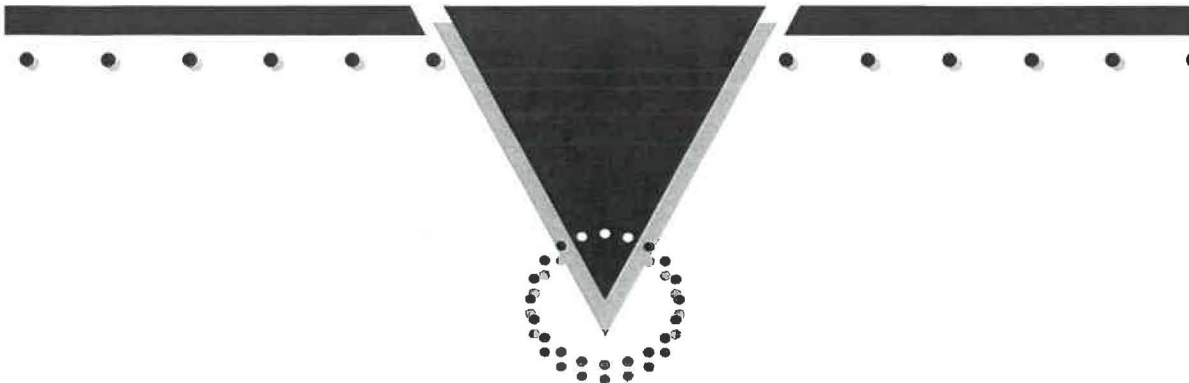
CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
9/19/22	00007	9/01/22 44	202209 310-51300-31300	SEP DISSEM AGENT	*	291.67	
				GMS-CENTRAL FLORIDA, LLC			291.67 000033
9/19/22	00004	9/01/22 PC419598	202209 320-53800-46100	SEP LANDSCAPE MAINTENANCE	*	3,631.61	
				YELLOWSTONE LANDSCAPE			3,631.61 000034
9/26/22	00002	9/20/22 09202022	202209 320-53800-34100	09/22 SERVICES AGREEMENT	*	750.00	
				CLINTON SMITH CONSULTING LLC			750.00 000035
TOTAL FOR BANK A						4,673.28	
TOTAL FOR REGISTER						4,673.28	

PR300R PAYROLL CHECK REGISTER RUN 9/23/22 PAGE 1

CHECK #	EMP #	EMPLOYEE NAME	CHECK AMOUNT	CHECK DATE
50068	3	KEN BELSHE	184.70	9/23/2022
50069	2	JEFFREY DOUGLAS	184.70	9/23/2022
50070	4	GARRY PARKS	184.70	9/23/2022
50071	6	ROBERT S PORTER	184.70	9/23/2022
50072	1	DAVID ROOT	184.70	9/23/2022
TOTAL FOR REGISTER			923.50	

PCPC PALM COAST PRK AMOSSING

SECTION 2



Palm Coast Park

Community Development District

Unaudited Financial Reporting
September 30, 2022



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Palm Coast Park
Community Development District
 Combined Balance Sheet
 September 30, 2022

Governmental Fund Types

	<u>General</u>	<u>GF</u> <u>Sawmill Creek</u>	<u>Debt</u> <u>Service 2006</u>	<u>Debt</u> <u>Service 2019</u>	<u>Debt</u> <u>Service 2021</u>	<u>Debt</u> <u>Service 2022</u>	<u>Capital</u> <u>Projects 2006</u>	<u>Capital</u> <u>Projects 2019</u>	<u>Capital</u> <u>Projects 2021</u>	<u>Capital</u> <u>Projects 2022</u>	<u>Totals</u> <u>(memorandum only)</u>
Assets											
Cash- Checking Account	\$407,995	\$29,684	---	---	---	---	---	---	---	---	\$437,679
Due from General Fund	---	---	---	---	---	---	---	---	---	---	\$0
Assessment Receivable	---	---	---	---	---	---	---	---	---	---	\$0
Due from Sawmill Creek	---	---	---	---	---	---	---	---	---	---	\$0
Due from Debt 2006	---	---	---	---	---	---	---	---	---	---	\$0
Due from Debt 2019	---	---	---	---	---	---	---	---	---	---	\$0
Due from Capital Projects	\$5,975	---	---	---	---	---	---	---	---	---	\$5,975
Due from Spring Lake- Tracts 2 & 3	---	---	---	---	---	---	---	---	---	---	\$0
Due from Sawmill Branch- Phase 2A/2B (Tract 10)	---	---	---	---	---	---	---	---	---	---	\$0
Due from Other	\$250	---	---	---	---	---	---	---	---	---	\$250
Investments:											
Money Market Account	---	---	---	---	---	---	---	---	---	---	\$0
Reserve	---	---	\$1,617,157	\$145,530	\$271,395	\$401,692	---	---	---	---	\$2,435,774
Revenue	---	---	\$822,507	\$82,303	\$144,842	---	---	---	---	---	\$1,049,652
Prepayment	---	---	\$1,606,320	---	---	---	---	---	---	---	\$1,606,320
Cap. Interest	---	---	---	---	---	---	---	---	---	---	\$0
Acquisition and Construction	---	---	---	---	---	---	\$2,010,614	\$6,401	\$793,296	\$4	\$2,810,315
Cost of Issuance	---	---	---	---	---	---	---	---	---	\$5,850	\$5,850
Deposits	---	---	---	---	---	---	---	---	---	---	\$0
Prepaid Expenses	\$22,773	---	---	---	---	---	---	---	---	---	\$22,773
Total Assets	\$436,993	\$29,684	\$4,045,984	\$227,833	\$416,237	\$401,692	\$2,010,614	\$6,401	\$793,296	\$5,854	\$8,374,589
Liabilities											
Accounts Payable	\$774	\$0	---	---	---	---	---	---	---	---	\$774
Accrued Expenses	\$145	\$2,743	---	---	---	---	---	---	---	---	\$2,888
FICA Payable	\$1,928	---	---	---	---	---	---	---	---	---	\$1,928
Due to General Fund	---	---	---	---	---	---	---	---	---	---	\$0
Due to 2006 DSF	\$0	---	---	---	---	---	---	---	---	---	\$0
Due to 2019 DSF	\$0	---	---	---	---	---	---	---	---	---	\$0
Due to Sawmill Creek	\$0	---	---	---	---	---	---	---	---	---	\$0
Deposit- Spring Lake- Tracts 2 & 3	---	---	---	---	---	---	---	---	---	---	\$0
Deposit- Sawmill Branch- Phase 2A/2B (Tract 10)	\$0	---	---	---	---	---	---	---	---	---	\$0
Deposit- Somerset	\$24,764	---	---	---	---	---	---	---	---	---	\$24,764
Fund Equity											
Net Assets	---	---	---	---	---	---	---	---	---	---	\$0
Fund Balances											
Unassigned	\$409,383	\$26,941	---	---	---	---	---	---	---	---	\$436,324
Nonspendable- Prepaid	---	---	---	---	---	---	---	---	---	---	\$0
Restricted for Capital Projects	---	---	---	---	---	---	\$2,010,614	\$6,401	\$793,296	\$5,854	\$2,816,165
Restricted for Debt Service	---	---	\$4,045,984	\$227,833	\$416,237	\$401,692	---	---	---	---	\$5,091,746
Total Liabilities, Fund Equity, Other	\$436,993	\$29,684	\$4,045,984	\$227,833	\$416,237	\$401,692	\$2,010,614	\$6,401	\$793,296	\$5,854	\$8,374,589

Palm Coast Park
Community Development District
General Fund
Statement of Revenues & Expenditures
For Period Ending September 30, 2022

	Adopted Budget	Prorated Budget 9/30/22	Actual 9/30/22	Variance
<u><i>Revenues</i></u>				
Operations and Maintenance Assessments- Tax Roll	\$287,317	\$287,317	\$288,683	\$1,366
Interest Earnings	\$1,500	\$1,500	\$153	(\$1,347)
Miscellaneous Income	\$0	\$0	\$643	\$643
Total Revenues	\$288,817	\$288,817	\$289,479	\$662
<u><i>Administrative Expenditures</i></u>				
Supervisors Fees	\$6,000	\$6,000	\$10,585	(\$4,585)
FICA Taxes	\$460	\$460	\$796	(\$336)
Arbitrage	\$600	\$600	\$450	\$150
Dissemination Agent	\$2,500	\$2,500	\$3,000	(\$500)
Engineering	\$7,980	\$7,980	\$5,379	\$2,601
Attorney Fees	\$12,000	\$12,000	\$11,189	\$811
Management Fees	\$40,000	\$40,000	\$40,000	\$0
Website Maintenance & Hosting	\$1,200	\$1,200	\$1,200	\$0
Trustee Fees	\$4,500	\$4,500	\$4,528	(\$28)
Annual Audit	\$5,600	\$5,600	\$6,800	(\$1,200)
Postage and Freight	\$1,200	\$1,200	\$2,806	(\$1,606)
Insurance- General Liability	\$7,290	\$7,290	\$7,290	\$0
Printing and Binding	\$1,300	\$1,300	\$1,711	(\$411)
Legal Advertising	\$1,600	\$1,600	\$810	\$790
Tax Collector Fees	\$5,697	\$5,697	\$5,774	(\$77)
Contingency	\$5,000	\$5,000	\$2,088	\$2,912
Office Supplies	\$450	\$450	\$184	\$266
Meeting Room Rental	\$400	\$400	\$110	\$290
Dues & Licenses	\$175	\$175	\$175	\$0
Total Administrative	\$103,952	\$103,952	\$104,874	(\$922)
<u><i>Field Expenditures</i></u>				
Professional Services	\$18,000	\$18,000	\$18,000	\$0
Landscape Maintenance	\$120,000	\$120,000	\$102,673	\$17,327
Preserve Management	\$10,000	\$10,000	\$0	\$10,000
Repairs & Maintenance	\$8,020	\$8,020	\$306	\$7,714
Insurance- Property & Casualty	\$13,006	\$13,006	\$13,006	\$0
Contingency	\$15,839	\$15,839	\$0	\$15,839
Total Field	\$184,865	\$184,865	\$133,984	\$50,881
Total Expenditures	\$288,817	\$288,817	\$238,858	\$49,959
Excess Revenue/(Expenditures)	\$0		\$50,621	
Beginning Fund Balance	\$0		\$358,762	
Ending Fund Balance	\$0		\$409,383	

Palm Coast Park
Community Development District
General Fund- Sawmill Creek
Statement of Revenues & Expenditures
For Period Ending September 30, 2022

	Adopted Budget	Prorated Budget 9/30/22	Actual 9/30/22	Variance
<u>Revenues</u>				
Operations and Maintenance Assessments- Tax Roll	\$105,396	\$105,396	\$105,912	\$516
Total Revenues	\$105,396	\$105,396	\$105,912	\$516
<u>Administrative Expenditures</u>				
Tax Collector Fees	\$2,196	\$2,196	\$2,118	\$78
Arbitrage	\$600	\$600	\$0	\$600
Trustee Fees	\$4,500	\$4,500	\$4,041	\$459
Dissemination Agent	\$2,500	\$2,500	\$2,750	(\$250)
Postage and Freight	\$750	\$750	\$0	\$750
Attorney Fees	\$1,000	\$1,000	\$0	\$1,000
Other Current Charges	\$0	\$0	\$172	(\$172)
Total Administrative	\$11,546	\$11,546	\$9,081	\$2,465
<u>Field Expenditures</u>				
Professional Fees	\$9,000	\$9,000	\$9,000	\$0
Landscape Maintenance	\$45,000	\$45,000	\$44,675	\$325
Electricity- Streetlights	\$17,500	\$17,500	\$15,353	\$2,147
Electricity- Irrigation/Signs	\$600	\$600	\$440	\$160
Utility- Irrigation	\$10,000	\$10,000	\$12,778	(\$2,778)
R&M- Signage	\$500	\$500	\$0	\$500
R&M Storm Water- Pond	\$6,000	\$6,000	\$4,834	\$1,166
Repairs and Maintenance	\$5,000	\$5,000	\$3,090	\$1,910
Total Field	\$93,600	\$93,600	\$90,170	\$3,430
<u>Reserves</u>				
Roadway Reserves	\$10,000	\$10,000	\$0	\$10,000
Total Reserves	\$10,000	\$10,000	\$0	\$10,000
Total Expenditures	\$115,146	\$115,146	\$99,251	\$15,895
Excess Revenue/(Expenditures)	(\$9,750)		\$6,660	
Beginning Fund Balance	\$9,750		\$20,281	
Ending Fund Balance	(\$0)		\$26,941	

Palm Coast Park

Community Development District

Debt Service Fund Series 2006
Statement of Revenues & Expenditures
For Period Ending September 30, 2022

	Adopted Budget	Prorated Budget 9/30/22	Actual 9/30/22	Variance
Revenues				
Special Assessments- Tax Roll	\$2,260,660	\$2,260,660	\$2,271,491	\$10,831
Special Assessments- Prepayment	\$0	\$0	\$1,606,320	\$1,606,320
Interest Income	\$500	\$500	\$133	(\$367)
Total Revenues	\$2,261,160	\$2,261,160	\$3,877,944	\$1,616,784
Expenditures				
Tax Collector	\$45,213	\$45,213	\$45,430	(\$217)
Interfund Transfer Out	\$0	\$0	\$60,338	(\$60,338)
Series 2006				
Interest-11/1	\$661,628	\$661,628	\$661,628	\$0
Principal-5/1	\$915,000	\$915,000	\$915,000	\$0
Interest-5/1	\$661,628	\$661,628	\$661,628	\$0
Total Expenditures	\$2,283,468	\$2,283,468	\$2,344,023	(\$60,555)
Excess Revenues/(Expenditures)	(\$22,309)		\$1,533,921	
Beginning Fund Balance	\$822,756		\$2,512,063	
Ending Fund Balance	\$800,447		\$4,045,984	

Due From General	----
Reserve	\$1,617,157
Revenue	\$822,507
Prepayment	\$1,606,320
Interest	\$0
Balance	\$4,045,984

Palm Coast Park

Community Development District

Debt Service Fund Series 2019
Statement of Revenues & Expenditures
For Period Ending September 30, 2022

	Adopted Budget	Prorated Budget 9/30/22	Actual 9/30/22	Variance
Revenues				
Special Assessments- Tax Roll	\$200,861	\$200,861	\$201,814	\$953
Interest Income	\$100	\$100	\$12	(\$88)
Total Revenues	\$200,961	\$200,961	\$201,826	\$865
Expenditures				
Tax Collector	\$4,017	\$4,017	\$4,036	(\$19)
Interfund Transfer Out	\$0	\$0	\$41	(\$41)
Series 2019				
Interest-11/1	\$78,055	\$78,055	\$78,055	\$0
Principal-5/1	\$40,000	\$40,000	\$40,000	\$0
Interest-5/1	\$78,055	\$78,055	\$78,055	\$0
Total Expenditures	\$200,127	\$200,127	\$200,187	(\$60)
Excess Revenues/(Expenditures)	\$834		\$1,639	
Beginning Fund Balance	\$79,573		\$226,194	
Ending Fund Balance	\$80,407		\$227,833	
	Due From General		----	
	Reserve		\$145,530	
	Revenue		\$82,303	
	Balance		\$227,833	

Palm Coast Park

Community Development District

Debt Service Fund Series 2021
Statement of Revenues & Expenditures
For Period Ending September 30, 2022

	Adopted Budget	Prorated Budget 9/30/22	Actual 9/30/22	Variance
<u>Revenues</u>				
Bond Proceeds	\$0	\$0	\$518,563	\$518,563
Interest Income	\$0	\$0	\$1,126	\$1,126
Interfund Transfer In	\$0	\$0	\$0	\$0
Total Revenues	\$0	\$0	\$519,689	\$519,689
<u>Expenditures</u>				
Interfund Transfer Out	\$0	\$0	\$733	(\$733)
<u>Series 2021</u>				
Interest-5/1	\$0	\$0	\$102,719	(\$102,719)
Total Expenditures	\$0	\$0	\$103,452	(\$103,452)
Excess Revenues/(Expenditures)	\$0		\$416,237	
Beginning Fund Balance	\$0		\$0	
Ending Fund Balance	\$0		\$416,237	

Due From General	\$0
Reserve	\$271,395
Cap Interest	\$144,842
Balance	\$416,237

Palm Coast Park

Community Development District

Debt Service Fund Series 2022
Statement of Revenues & Expenditures
For Period Ending September 30, 2022

	Adopted Budget	Prorated Budget 9/30/22	Actual 9/30/22	Variance
<u>Revenues</u>				
Bond Proceeds	\$0	\$0	\$401,692	\$401,692
Interest Income	\$0	\$0	\$4	\$4
Interfund Transfer In	\$0	\$0	\$0	\$0
Total Revenues	\$0	\$0	\$401,696	\$401,696
<u>Expenditures</u>				
Interfund Transfer Out	\$0	\$0	\$4	(\$4)
<u>Series 2022</u>				
Interest-5/1	\$0	\$0	\$0	\$0
Total Expenditures	\$0	\$0	\$4	(\$4)
Excess Revenues/(Expenditures)	\$0		\$401,692	
Beginning Fund Balance	\$0		\$0	
Ending Fund Balance	\$0		\$401,692	
		Due From General	\$0	
		Reserve	\$401,692	
		Cap Interest	\$0	
		Balance	\$401,692	

Palm Coast Park
Community Development District
Capital Projects Fund
Statement of Revenues & Expenditures
For Period Ending September 30, 2022

	Series 2006	Series 2019	Series 2021	Series 2022
<u>Revenues</u>				
Interest Income	\$89	\$0	\$6,021	\$122
Interfund Transfer In	\$60,338	\$41	\$733	\$4
Impact Fees	\$375,919	\$0	\$0	\$0
Bond Proceeds	\$0	\$0	\$7,758,259	\$11,823,308
Bond Premium	\$0	\$0	\$0	\$0
Total Revenues	\$436,345	\$41	\$7,765,013	\$11,823,434
<u>Expenditures</u>				
Capital Outlay	\$0	\$0	\$6,620,215	\$11,393,219
Interfund Transfer Out	\$0	\$0	\$0	\$0
Cost of Issuance	\$0	\$0	\$190,202	\$424,360
Underwriters Discount	\$0	\$0	\$161,300	\$0
Total Expenditures	\$0	\$0	\$6,971,717	\$11,817,580
Excess Revenues/(Expenditures)	\$436,345	\$41	\$793,296	\$5,854
Beginning Fund Balance	\$1,574,269	\$6,359	\$0	\$0
Ending Fund Balance	\$2,010,614	\$6,401	\$793,296	\$5,854

Palm Coast Park CDD
General Fund
Month to Month

	October	November	December	January	February	March	April	May	June	July	August	September	Total
<u>Revenues</u>													
Operations and Maintenance Assessments- Tax Roll	\$0	\$105,730	\$131,093	\$17,347	\$0	\$15,122	\$19,059	\$171	\$0	\$161	\$0	\$0	\$288,683
Interest Earnings	\$30	\$38	\$30	\$30	\$24	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$153
Miscellaneous Income	\$643	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$643
Total Revenues	\$674	\$105,768	\$131,123	\$17,377	\$24	\$15,122	\$19,059	\$171	\$0	\$161	\$0	\$0	\$289,479
<u>Administrative Expenditures</u>													
Supervisors Fees	\$1,185	\$800	\$800	\$1,000	\$1,000	\$800	\$600	\$800	\$800	\$1,000	\$800	\$1,000	\$10,585
FICA Taxes	\$77	\$61	\$61	\$77	\$77	\$61	\$46	\$61	\$61	\$77	\$61	\$77	\$796
Arbitrage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$450	\$0	\$0	\$0	\$0	\$450
Dissemination Agent	\$208	\$208	\$208	\$292	\$292	\$292	\$292	\$292	\$292	\$208	\$208	\$208	\$3,000
Engineering	\$195	\$0	\$618	\$0	\$0	\$0	\$1,810	\$1,976	\$780	\$0	\$0	\$0	\$5,379
Attorney Fees	\$914	\$0	\$3,286	\$703	\$790	\$330	\$1,120	\$543	\$1,113	\$1,877	\$513	\$0	\$11,189
Management Fees	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$40,000
Website Maintenance & Hosting	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$1,200
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	\$1,500	\$0	\$5,300	\$0	\$0	\$6,800
Postage and Freight	\$7	\$255	\$62	\$428	\$4	\$404	\$313	\$354	\$333	\$244	\$116	\$285	\$2,806
Insurance- General Liability	\$7,290	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,290
Printing and Binding	\$183	\$111	\$124	\$257	\$122	\$134	\$166	\$73	\$90	\$117	\$203	\$132	\$1,711
Legal Advertising	\$320	\$236	\$0	\$0	\$0	\$0	\$0	\$0	\$254	\$0	\$0	\$0	\$810
Tax Collector Fees	\$0	\$2,115	\$2,969	\$7	\$296	\$0	\$0	\$381	\$3	\$3	\$0	\$0	\$5,774
Contingency	\$1,607	\$0	\$220	\$110	\$0	\$148	\$3	\$0	\$0	\$0	\$0	\$0	\$2,088
Office Supplies	\$20	\$20	\$20	\$20	\$20	\$0	\$21	\$0	\$21	\$20	\$20	\$0	\$184
Meeting Room Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$110	\$0	\$0	\$110
Dues & Licenses	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
Total Administrative	\$20,142	\$7,239	\$11,801	\$6,326	\$6,034	\$5,603	\$7,804	\$9,864	\$7,180	\$12,390	\$5,355	\$5,135	\$104,874
<u>Field Expenditures</u>													
Professional Services	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$18,000
Landscape Maintenance	\$8,490	\$8,490	\$8,490	\$8,490	\$8,490	\$8,490	\$8,490	\$8,490	\$8,490	\$8,490	\$8,490	\$9,283	\$102,673
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	\$306	\$0	\$0	\$306
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	\$9,990	\$9,990	\$9,990	\$9,990	\$9,990	\$9,990	\$10,296	\$9,990	\$10,783	\$133,984
Total Expenditures	\$43,138	\$17,229	\$21,791	\$16,316	\$16,024	\$15,593	\$17,794	\$19,854	\$17,170	\$22,686	\$15,345	\$15,918	\$238,858
Excess Revenue/(Expenditures)	(\$42,464)	\$88,539	\$109,332	\$1,062	(\$16,000)	(\$471)	\$1,265	(\$19,683)	(\$17,170)	(\$22,525)	(\$15,345)	(\$15,918)	\$50,621

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

	October	November	December	January	February	March	April	May	June	July	August	September	Total
<u>Revenues</u>													
Operations and Maintenance Assessments- Tax Roll	\$0	\$38,790	\$48,095	\$6,364	\$0	\$5,548	\$6,992	\$63	\$0	\$59	\$0	\$0	\$105,912
Total Revenues	\$0	\$38,790	\$48,095	\$6,364	\$0	\$5,548	\$6,992	\$63	\$0	\$59	\$0	\$0	\$105,912
<u>Administrative Expenditures</u>													
Tax Collector Fees	\$0	\$776	\$1,089	\$2	\$0	\$109	\$140	\$0	\$1	\$1	\$0	\$0	\$2,118.22
Arbitrage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00
Trustee Fees	\$0	\$0	\$0	\$4,041	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,040.63
Dissemination Agent	\$208	\$208	\$208	\$208	\$208	\$208	\$208	\$208	\$208	\$292	\$292	\$292	\$2,750.05
Postage and Freight	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00
Attorney Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00
Other Current Charges	\$0	\$0	\$0	\$0	\$2	\$58	\$31	\$30	\$20	\$18	\$13	\$0	\$172.09
Total Administrative	\$208	\$984	\$1,298	\$4,251	\$211	\$375	\$379	\$239	\$230	\$311	\$304	\$292	\$9,081
<u>Field Expenditures</u>													
Professional Fees	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$9,000
Landscape Maintenance	\$3,632	\$4,728	\$3,632	\$3,632	\$3,632	\$3,632	\$3,632	\$3,632	\$3,632	\$3,632	\$3,632	\$3,632	\$44,675
Electricity- Streetlights	\$1,236	\$1,236	\$1,294	\$1,294	\$1,294	\$1,294	\$1,294	\$1,232	\$1,294	\$1,294	\$1,294	\$1,294	\$15,353
Electricity- Irrigation/Signs	\$25	\$25	\$13	\$28	\$28	\$28	\$28	\$42	\$56	\$56	\$56	\$56	\$440
Utility- Irrigation	\$1,929	\$1,558	\$1,669	\$11	\$15	\$526	\$1,271	\$1,316	\$841	\$1,153	\$1,121	\$1,368	\$12,778
R&M- Signage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
R&M Storm Water- Pond	\$439	\$439	\$439	\$439	\$439	\$439	\$439	\$439	\$439	\$439	\$439	\$0	\$4,834
Repairs and Maintenance	\$190	\$1,294	\$416	\$0	\$0	\$1,190	\$0	\$0	\$0	\$0	\$0	\$0	\$3,090
Total Field	\$8,201	\$10,030	\$8,214	\$6,154	\$6,158	\$7,860	\$7,414	\$7,411	\$7,012	\$7,324	\$7,292	\$7,100	\$90,170
<u>Reserves</u>													
Roadway Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$8,409	\$11,014	\$9,512	\$10,405	\$6,369	\$8,234	\$7,793	\$7,650	\$7,242	\$7,635	\$7,596	\$7,392	\$99,251
Excess Revenue/(Expenditures)	(\$8,409)	\$27,776	\$38,583	(\$4,041)	(\$6,369)	(\$2,686)	(\$801)	(\$7,587)	(\$7,242)	(\$7,576)	(\$7,596)	(\$7,392)	\$6,660

**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:	\$ 1,553,418
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)
Less: May 1, 2022 (Mandatory)	\$ (915,000)
Current Bonds Outstanding	\$ 22,300,000

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)
Less: May 1, 2022 (Mandatory)	\$ (40,000)
Current Bonds Outstanding	\$ 3,690,000

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
Long Term Debt Report

Series 2022 Special Assessment Bonds- Sawmill Branch Phase 2	
Interest Rate:	4.15-5.125%
Maturity Date:	5/1/51
Reserve Fund Definition:	50% MADS
Reserve Fund Requirement:	\$ 401,692
Reserve Fund Balance:	\$ 401,692
Bonds Outstanding- 6/10/2022	\$ 12,225,000
Current Bonds Outstanding	\$ 12,225,000

**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

DISTRIBUTION DATE	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
01/21/22	\$ 172,331.91	\$ 136,493.77	\$ 12,127.00	\$ 6,364.22	\$ 17,346.92
03/04/22	\$ 3,231.04	\$ 2,559.11	\$ 227.37	\$ 119.32	\$ 325.24
03/25/22	\$ 146,998.67	\$ 116,428.83	\$ 10,344.30	\$ 5,428.66	\$ 14,796.88
04/28/22	\$ 189,342.32	\$ 149,966.69	\$ 13,324.02	\$ 6,992.41	\$ 19,059.20
05/13/22	\$ 1,697.94	\$ 1,344.84	\$ 119.48	\$ 62.70	\$ 170.92
07/01/22	\$ 1,599.04	\$ 1,266.50	\$ 112.52	\$ 59.05	\$ 160.97
TOTAL COLLECTED	\$2,867,899.78	\$2,271,491.34	\$201,814.11	\$105,911.53	\$288,682.80
PERCENTAGE COLLECTED	100%	100%	100%	100%	100%

Palm Coast Park
Community Development District
Construction Schedule, Series 2021
For Period Ending September 30, 2022

Date	Requisition #	Contractor	Description	Amount
12/16/21			Bond issuance proceeds series 2021	\$ 7,387,002.97
1/1/22			Interest	\$ 36.90
1/2/22			Transfer from Reserve	\$ 1.36
2/1/22			Interest	\$ 37.56
2/2/22			Transfer from Reserve	\$ 1.38
3/1/22			Interest	\$ 28.71
3/2/22			Transfer from Reserve	\$ 1.26
4/1/22			Interest	\$ 21.52
4/2/22			Transfer from Reserve	\$ 1.38
5/1/22			Interest	\$ 19.08
5/2/22			Transfer from Reserve	\$ 1.34
6/1/22			Interest	\$ 472.66
6/2/22			Transfer from Reserve	\$ 36.71
7/1/22			Interest	\$ 1,289.68
7/2/22			Transfer from Reserve	\$ 114.45
7/2/22			Transfer Cost of Issuance	\$ 19,766.22
8/1/22			Interest	\$ 1,971.27
8/2/22			Transfer from Reserve	\$ 219.71
9/1/22			Interest	\$ 2,132.10
9/2/22			Transfer from Reserve	\$ 355.44
TOTAL SOURCES				\$ 7,413,511.70
2/18/22	1	Spring Lake Asset, LLC	Spring Lake Payment Application Nos 1, 2, & 3 (Progress Payments - P & S Paving, Inc.)	\$ (3,041,171.48)
3/8/22	2	Spring Lake Asset, LLC	Spring Lake Payment Application #4 (Progress Payments - P & S Paving, Inc.)	\$ (151,558.03)
3/31/22	3	Spring Lake Asset, LLC	Spring Lake Payment Application #5 (Progress Payments - P & S Paving, Inc.)	\$ (317,127.39)
4/26/22	4	Spring Lake Asset, LLC	Spring Lake Payment Application #6 (Progress Payments - P & S Paving, Inc.)	\$ (382,995.91)
5/25/22	5	Spring Lake Asset, LLC	Spring Lake Payment Application #7 (Progress Payments - P & S Paving, Inc.)	\$ (442,409.35)
7/5/22	6	Spring Lake Asset, LLC	Spring Lake Payment Application #8 (Progress Payments - P & S Paving, Inc.)	\$ (744,321.21)
8/4/22	7	Spring Lake Asset, LLC	Spring Lake Payment Application #9 (Progress Payments - P & S Paving, Inc.)	\$ (750,545.85)
9/14/22	8	Spring Lake Asset, LLC	Spring Lake Payment Application #10 (Progress Payments - P & S Paving, Inc.)	\$ (790,086.12)
TOTAL USES				\$ (6,620,215.34)
ADJUSTED REMAINING BALANCE				\$ 793,296.36
Investment Balance Per Bank Statement				\$ 793,296.36
Less: Outstanding Requisitions				\$ -
Adjusted Balance				\$ 793,296.36
Variance				\$ (0.00)

Palm Coast Park
Community Development District
Construction Schedule, Series 2022
For Period Ending September 30, 2022

Date	Requisition #	Contractor	Description	Amount
6/21/22			Bond issuance proceeds series 2022	\$ 11,393,097.58
7/5/22			Interest	\$ 15.82
8/2/22			Interest	\$ 49.05
9/2/22			Interest	\$ 49.05
9/6/22			Interest	\$ 7.91
9/20/22			Transfer from Reserve	\$ 4.02
TOTAL SOURCES				\$ 11,393,223.43
9/7/22	1	Forestar (USA) Real Estate Group Inc.	Sawmill Branch Phase 1 & 2 (Construction Costs - Earthworks of Florida, LLC Pay Application #21)	\$ (9,786,899.52)
9/7/22	1	Forestar (USA) Real Estate Group Inc.	Sawmill Branch Phase 1 & 2 (Construction Costs - Earthworks of Florida, LLC Pay Application #21)	\$ (1,606,319.89)
TOTAL USES				\$ (11,393,219.41)
ADJUSTED REMAINING BALANCE				\$ 4.02
Investment Balance Per Bank Statement				\$ 4.02
Less: Outstanding Requisitions				\$ -
Adjusted Balance				\$ 4.02
Variance				\$ 0.00