

*Palm Coast Park  
Community Development District*

*Agenda*

*July 21, 2023*

# AGENDA

# ***Palm Coast Park***

## ***Community Development District***

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219 East Livingston Street, Orlando, Florida 32801

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

July 14, 2023

**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, July 21, 2023 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:

### **Audit Committee Meeting**

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the May 19, 2023 Meeting
4. Tally of Audit Committee Member Rankings and Selection of Auditor
5. Adjournment

### **Board of Supervisors Meeting**

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the June 16, 2023 Meeting
4. Financing Matters
  - A. Consideration of Resolution 2023-09 Finalizing the Series 2023 Bonds – Somerset at Palm Coast Park Phases 1, 2 & 3
  - B. Consideration of Resolution 2023-10 Approving Final Versions of Ancillary Documents – *Under Separate Cover*
5. Discussion of Landscape Maintenance Services for Reverie
6. Consideration of Pond Management Services Contracts with Solitude Lake Management
  - A. Reverie at Palm Coast Park Phase 1
  - B. Reverie at Palm Coast Park Phase 2
  - C. Sawmill Branch Phases 2A and 2B
7. Public Hearing
  - A. Consideration of Resolution 2023-11 Adopting the Fiscal Year 2024 Budget and Relating to the Annual Appropriations
  - B. Consideration of Resolution 2023-12 Imposing Special Assessments and Certifying an Assessment Roll
8. Acceptance of Audit Committee Recommendation and Selection of Firm to Perform the Fiscal Year 2023 Audit
9. Ratification Items
  - A. City of Palm Coast Impact Fee Reimbursement Request
  - B. LED Lighting Agreement with Florida Power & Light for Reverie Phase 1

- C. Bill of Sale and Assignment of Intangible Property Related to Sawmill Branch at Palm Coast Park Phase 2B
- 10. Staff Reports
  - A. Attorney
  - B. Engineer and Maintenance Report
    - i. Presentation of Annual Engineer's Report
    - ii. Landscape Maintenance Report
    - iii. Stormwater Maintenance Summary
  - C. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet and Income Statement
    - iii. Approval of Fiscal Year 2024 Meeting Schedule
- 11. Other Business
- 12. Supervisor's Requests
- 13. Adjournment

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please contact me.

Sincerely,



George S. Flint  
District Manager

Enclosures



# AUDIT COMMITTEE MEETING

# MINUTES

MINUTES OF MEETING  
PALM COAST PARK  
COMMUNITY DEVELOPMENT DISTRICT

The Audit Committee meeting of the Palm Coast Park Community Development District was held Friday, May 19, 2023 at 11:10 a.m. at the Hilton Garden Inn Palm Coast/Town Center, 55 Town Center Blvd., Palm Coast, Florida.

Present for the Audit Committee were:

David Root	Chairman
Robert Porter	
Ken Belshe	
George Flint	
Clint Smith	
Michael Chiumento, III	
Jeremy LeBrun	

**FIRST ORDER OF BUSINESS**

**Roll Call**

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

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Mr. Root asked for public comment. Hearing none, the next item followed.

**THIRD ORDER OF BUSINESS**

**Audit Services**

**A. Approval of Request for Proposals and Selection Criteria**

Mr. Flint stated that this was the standard form that they typically use for auditing services. He explained that it requests that they provide pricing for five years. He noted that included with this was the evaluation criteria that the Committee and the Board would use to rank the responses, which include the ability of the personnel, proposer's experience, understanding of scope of work, ability to provide the services, and price. They are each equally weighted at 20 points for a total of 100 points. He added that they could exclude price as one of their criteria, but they recommended that they keep price in there. He noted that the pool had shrunk from four or five to two now.

On MOTION by Mr. Porter, seconded by Mr. Belshe, with all in favor, the Request for Proposals and Selection Criteria, was approved.

**B. Approval of Notice of Request for Proposals for Audit Services**

Mr. Flint stated that this was the form of the notice that they will advertise in the paper. It is requesting one hard copy and one electronic copy delivered to their office in Orlando by June 30<sup>th</sup> at 2:00 p.m.

On MOTION by Mr. Porter, seconded by Mr. Belshe, with all in favor, the Notice of Request for Proposals for Audit Services, was approved.

**C. Public Announcement of Opportunity to Provide Audit Services**

Mr. Flint stated that they would announce the opportunity for any qualifying auditing firms to send their proposals.

**FOURTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Mr. Root, with all in favor, the meeting was adjourned at 11:13 a.m.

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Secretary/Assistant Secretary

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Chairman/Vice Chairman

## SECTION IV

**Palm Coast Park CDD Auditor Selection**

	<b>Ability of Personnel (20 pts)</b>	<b>Proposer's Experience (20 pts)</b>	<b>Understanding of Scope of Work (20 pts)</b>	<b>Ability to Furnish the Required Services (20 pts)</b>	<b>Price (20 pts)</b>	<b>Total Points Earned</b>	<b>Ranking (1 being highest)</b>
<b>Grau &amp; Associates</b>					FY2023 - \$7,500 FY2024 - \$7,600 FY2025 - \$7,700 FY2026 - \$7,800 FY2027 - \$7,900		
<b>DiBartolomeo, McBee, Hartley &amp; Barnes, P.A.</b>					Lump Sum Cost FY2023 - FY2027 - \$28,500 (\$5,700 Per FY)		



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

# Proposal to Provide Financial Auditing Services:

**PALM COAST PARK**  
COMMUNITY DEVELOPMENT DISTRICT

Proposal Due: June 30, 2023  
2:00PM

**Submitted to:**

Palm Coast Park  
Community Development District  
c/o District Manager  
219 East Livingston Street  
Orlando, FL 32801

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**Submitted by:**

Antonio J. Grau, Partner  
Grau & Associates  
951 Yamato Road, Suite 280  
Boca Raton, Florida 33431  
**Tel** (561) 994-9299  
(800) 229-4728  
**Fax** (561) 994-5823  
[tgrau@graucpa.com](mailto:tgrau@graucpa.com)  
[www.graucpa.com](http://www.graucpa.com)



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

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# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

June 30, 2023

Palm Coast Park Community Development District  
c/o District Manager  
219 East Livingston Street  
Orlando, FL 32801

Re: Request for Proposal for Professional Auditing Services for the fiscal year ended September 30, 2023, with an option for four (4) additional annual renewals.

Grau & Associates (Grau) welcomes the opportunity to respond to the Palm Coast Park Community Development District's (the "District") Request for Proposal (RFP), and we look forward to working with you on your audit. We are an energetic and robust team of knowledgeable professionals and are a recognized leader of providing services to Community Development Districts. As one of Florida's few firms to primarily focus on government, we are especially equipped to provide you an effective and efficient audit.

Special district audits are at the core of our practice: **we have a total of 360 clients, 329 or 91% of which are special districts.** We know the specifics of the professional services and work products needed to meet your RFP requirements like no other firm. With this level of experience, we are able to increase efficiency, to provide immediate and continued savings, and to minimize disturbances to client operations.

## Why Grau & Associates:

### Knowledgeable Audit Team

Grau is proud that the personnel we assign to your audit are some of the most seasoned auditors in the field. Our staff performs governmental engagements year round. When not working on your audit, your team is refining their audit approach for next year's audit. Our engagement partners have decades of experience and take a hands-on approach to our assignments, which all ensures a smoother process for you.

### Servicing your Individual Needs

Our clients enjoy personalized service designed to satisfy their unique needs and requirements. Throughout the process of our audit, you will find that we welcome working with you to resolve any issues as swiftly and easily as possible. In addition, due to Grau's very low turnover rate for our industry, you also won't have to worry about retraining your auditors from year to year.

### Developing Relationships

We strive to foster mutually beneficial relationships with our clients. We stay in touch year round, updating, collaborating and assisting you in implementing new legislation, rules and standards that affect your organization. We are also available as a sounding board and assist with technical questions.

### Maintaining an Impeccable Reputation

We have never been involved in any litigation, proceeding or received any disciplinary action. Additionally, we have never been charged with, or convicted of, a public entity crime of any sort. We are financially stable and have never been involved in any bankruptcy proceedings.

### **Complying With Standards**

Our audit will follow the Auditing Standards of the AICPA, Generally Accepted Government Auditing Standards, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida, and any other applicable federal, state and local regulations. We will deliver our reports in accordance with your requirements.

This proposal is a firm and irrevocable offer for 90 days. We certify this proposal is made without previous understanding, agreement or connection either with any previous firms or corporations offering a proposal for the same items. We also certify our proposal is in all respects fair, without outside control, collusion, fraud, or otherwise illegal action, and was prepared in good faith. Only the person(s), company or parties interested in the project as principals are named in the proposal. Grau has no existing or potential conflicts, and anticipates no conflicts during the engagement. Our Federal I.D. number is 20-2067322.

We would be happy to answer any questions or to provide any additional information. We are genuinely excited about the prospect of serving you and establishing a long-term relationship. Please do not hesitate to call or email either of our Partners, Antonio J. Grau, CPA ([tgrau@graucpa.com](mailto:tgrau@graucpa.com)) or Racquel McIntosh, CPA ([rmcintosh@graucpa.com](mailto:rmcintosh@graucpa.com)) at 561.994.9299. We thank you for considering our firm's qualifications and experience.

Very truly yours,  
Grau & Associates



Antonio J. Grau

# Firm Qualifications



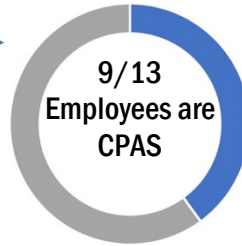
**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

## Grau's Focus and Experience

### Our Team



3 Partners  
10 Professional Staff  
2 Administrative Professionals



# 2005

Year founded

### Services Provided



Properly registered and licensed professional corporation by the state of FLORIDA

We are proud Members of the **American Institute of Certified Public Accountants** & the **Florida Institute of Certified Public Accountants**

**297** Community Development Districts Served

Quality Controls

- ⇒ External quality review program: consistently receives a pass
- ⇒ Internal: ongoing monitoring to maintain quality



AICPA | FICPA | GFOA | FASD | FGFOA

See next page for report and certificate

**March 17, 2023**

**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 March 16, 2023, 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, 2025. 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**

**850.224.2727, x5957**

**cc: Daniel Hevia, Racquel McIntosh**

**Firm Number: 900004390114**

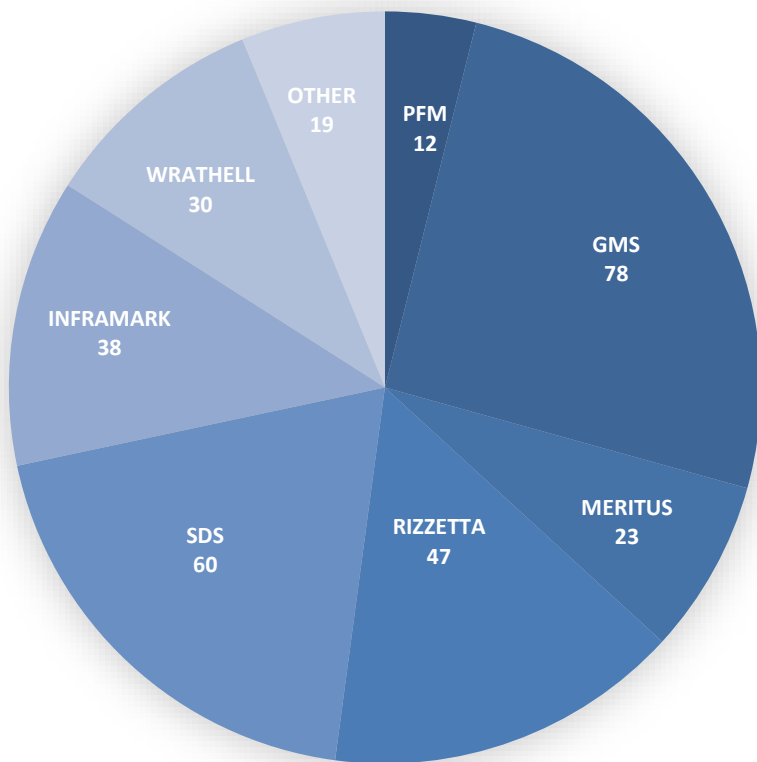
**Review Number: 594791**

## **Firm & Staff Experience**



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

## GRAU AND ASSOCIATES COMMUNITY DEVELOPMENT DISTRICT EXPERIENCE BY MANAGEMENT COMPANY



### Profile Briefs:

#### **Antonio J GRAU, CPA (Partner)**

*Years Performing Audits: 30+*

*CPE (last 2 years):*

*Government*

*Accounting, Auditing:*

*24 hours; Accounting,*

*Auditing and Other:*

*56 hours*

*Professional*

*Memberships: AICPA,*

*FICPA, FGFOA, GFOA*

#### **Racquel McIntosh, CPA (Partner)**

*Years Performing Audits: 14+*

*CPE (last 2 years):*

*Government*

*Accounting, Auditing:*

*47 hours; Accounting,*

*Auditing and Other:*

*58 hours*

*Professional*

*Memberships: AICPA,*

*FICPA, FGFOA, FASD*

"Here at Grau & Associates, staying up to date with the current technological landscape is one of our top priorities. Not only does it provide a more positive experience for our clients, but it also allows us to perform a more effective and efficient audit. With the every changing technology available and utilized by our clients, we are constantly innovating our audit process."

- Tony Grau

"Quality audits and exceptional client service are at the heart of every decision we make. Our clients trust us to deliver a quality audit, adhering to high standards and assisting them with improvements for their organization."

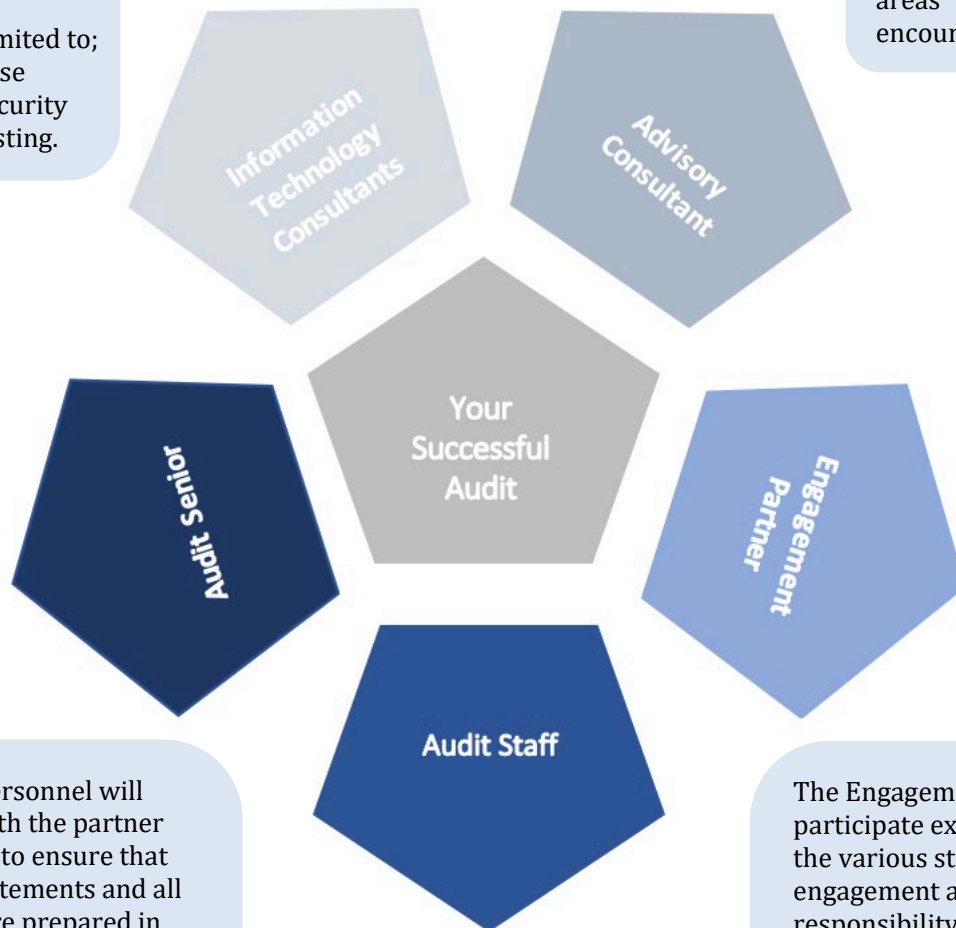
-Racquel McIntosh

## **YOUR ENGAGEMENT TEAM**

Grau's client-specific engagement team is meticulously organized in order to meet the unique needs of each client. Constant communication within our solution team allows for continuity of staff and audit team.

Grau contracts with an outside group of IT management consultants to assist with matters including, but not limited to; network and database security, internet security and vulnerability testing.

An advisory consultant will be available as a sounding board to advise in those areas where problems are encountered.



The assigned personnel will work closely with the partner and the District to ensure that the financial statements and all other reports are prepared in accordance with professional standards and firm policy. Responsibilities will include planning the audit; communicating with the client and the partners the progress of the audit; and determining that financial statements and all reports issued by the firm are accurate, complete and are prepared in accordance with professional standards and firm policy.

The Engagement Partner will participate extensively during the various stages of the engagement and has direct responsibility for engagement policy, direction, supervision, quality control, security, confidentiality of information of the engagement and communication with client personnel. The engagement partner will also be involved directing the development of the overall audit approach and plan; performing an overriding review of work papers and ascertain client satisfaction.





**Antonio 'Tony' J. Grau, CPA**  
**Partner**

**Contact:** [tgrau@graucpa.com](mailto:tgrau@graucpa.com) | (561) 939-6672

**Experience**

For over 30 years, Tony has been providing audit, accounting and consulting services to the firm's governmental, non-profit, employee benefit, overhead and arbitrage clients. He provides guidance to clients regarding complex accounting issues, internal controls and operations.

As a member of the Government Finance Officers Association Special Review Committee, Tony participated in the review process for awarding the GFOA Certificate of Achievement in Financial Reporting. Tony was also the review team leader for the Quality Review of the Office of Management Audits of School Board of Miami-Dade County. Tony received the AICPA advanced level certificate for governmental single audits.

**Education**

University of South Florida (1983)  
Bachelor of Arts  
Business Administration

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**Clients Served** (partial list)

(>300) Various Special Districts, including:

Bayside Improvement Community Development District	St. Lucie West Services District
Dunes Community Development District	Ave Maria Stewardship Community District
Fishhawk Community Development District (I,II,IV)	Rivers Edge II Community Development District
Grand Bay at Doral Community Development District	Bartram Park Community Development District
Heritage Harbor North Community Development District	Bay Laurel Center Community Development District
Boca Raton Airport Authority	
Greater Naples Fire Rescue District	
Key Largo Wastewater Treatment District	
Lake Worth Drainage District	
South Indian River Water Control	

***Professional Associations/Memberships***

American Institute of Certified Public Accountants   Florida Government Finance Officers Association  
Florida Institute of Certified Public Accountants   Government Finance Officers Association Member  
City of Boca Raton Financial Advisory Board Member

***Professional Education*** (over the last two years)

<b><u>Course</u></b>	<b><u>Hours</u></b>
Government Accounting and Auditing	24
Accounting, Auditing and Other	56
Total Hours	80 (includes of 4 hours of Ethics CPE)



# Racquel C. McIntosh, CPA

## Partner

Contact : [rmcintosh@graucpa.com](mailto:rmcintosh@graucpa.com) | (561) 939-6669

### Experience

Racquel has been providing government audit, accounting and advisory services to our clients for over 14 years. She serves as the firm's quality control partner; in this capacity she closely monitors engagement quality ensuring standards are followed and maintained throughout the audit.

Racquel develops in-house training seminars on current government auditing, accounting, and legislative topics and also provides seminars for various government organizations. In addition, she assists clients with implementing new accounting software, legislation, and standards.

### Education

Florida Atlantic University (2004)

Master of Accounting

Florida Atlantic University (2003)

Bachelor of Arts:

Finance, Accounting

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### Clients Served (partial list)

(>300) Various Special Districts, including:  
Carlton Lakes Community Development District  
Golden Lakes Community Development District  
Rivercrest Community Development District  
South Fork III Community Development District  
TPOST Community Development District

Westchase Community Development District  
Monterra Community Development District  
Palm Coast Park Community Development District  
Long Leaf Community Development District  
Watergrass Community Development District

East Central Regional Wastewater Treatment Facilities  
Indian Trail Improvement District  
Pinellas Park Water Management District  
Ranger Drainage District  
South Trail Fire Protection and Rescue Service District

### Professional Associations/ Memberships

American Institute of Certified Public Accountants  
Florida Institute of Certified Public Accountants

FICPA State & Local Government Committee  
FGFOA Palm Beach Chapter

### Professional Education (over the last two years)

#### Course

Government Accounting and Auditing  
Accounting, Auditing and Other  
Total Hours

#### Hours

47  
58  
105 (includes of 4 hours of Ethics CPE)

# References



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

We have included three references of government engagements that require compliance with laws and regulations, follow fund accounting, and have financing requirements, which we believe are similar to the District.

### Dunes Community Development District

<b>Scope of Work</b>	Financial audit
<b>Engagement Partner</b>	Antonio J. Grau
<b>Dates</b>	Annually since 1998
<b>Client Contact</b>	Darrin Mossing, Finance Director 475 W. Town Place, Suite 114 St. Augustine, Florida 32092 904-940-5850

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### Two Creeks Community Development District

<b>Scope of Work</b>	Financial audit
<b>Engagement Partner</b>	Antonio J. Grau
<b>Dates</b>	Annually since 2007
<b>Client Contact</b>	William Rizzetta, President 3434 Colwell Avenue, Suite 200 Tampa, Florida 33614 813-933-5571

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### Journey's End Community Development District

<b>Scope of Work</b>	Financial audit
<b>Engagement Partner</b>	Antonio J. Grau
<b>Dates</b>	Annually since 2004
<b>Client Contact</b>	Todd Wodraska, Vice President 2501 A Burns Road Palm Beach Gardens, Florida 33410 561-630-4922

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# **Specific Audit Approach**



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

# **AUDIT APPROACH**

## **Grau's Understanding of Work Product / Scope of Services:**

We recognize the District is an important entity and we are confident our firm is eminently qualified to meet the challenges of this engagement and deliver quality audit services. ***You would be a valued client of our firm and we pledge to commit all firm resources to provide the level and quality of services (as described below) which not only meet the requirements set forth in the RFP but will exceed those expectations.*** Grau & Associates fully understands the scope of professional services and work products requested. Our audit will follow the Auditing Standards of the AICPA, *Generally Accepted Government Auditing Standards*, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida and any other applicable Federal, State or Local regulations. **We will deliver our reports in accordance with your requirements.**

## **Proposed segmentation of the engagement**

Our approach to the audit engagement is a risk-based approach which integrates the best of traditional auditing techniques and a total systems concept to enable the team to conduct a more efficient and effective audit. The audit will be conducted in three phases, which are as follows:



## **Phase I - Preliminary Planning**

A thorough understanding of your organization, service objectives and operating environment is essential for the development of an audit plan and for an efficient, cost-effective audit. During this phase, we will meet with appropriate personnel to obtain and document our understanding of your operations and service objectives and, at the same time, give you the opportunity to express your expectations with respect to the services that we will provide. Our work effort will be coordinated so that there will be minimal disruption to your staff.

### **During this phase we will perform the following activities:**

- » Review the regulatory, statutory and compliance requirements. This will include a review of applicable federal and state statutes, resolutions, bond documents, contracts, and other agreements;
- » Read minutes of meetings;
- » Review major sources of information such as budgets, organization charts, procedures, manuals, financial systems, and management information systems;
- » Obtain an understanding of fraud detection and prevention systems;
- » Obtain and document an understanding of internal control, including knowledge about the design of relevant policies, procedures, and records, and whether they have been placed in operation;
- » Assess risk and determine what controls we are to rely upon and what tests we are going to perform and perform test of controls;
- » Develop audit programs to incorporate the consideration of financial statement assertions, specific audit objectives, and appropriate audit procedures to achieve the specified objectives;
- » Discuss and resolve any accounting, auditing and reporting matters which have been identified.



## **Phase II – Execution of Audit Plan**

The audit team will complete a major portion of transaction testing and audit requirements during this phase. The procedures performed during this period will enable us to identify any matter that may impact the completion of our work or require the attention of management. Tasks to be performed in Phase II include, but are not limited to the following:

- » Apply analytical procedures to further assist in the determination of the nature, timing, and extent of auditing procedures used to obtain evidential matter for specific account balances or classes of transactions;
- » Perform tests of account balances and transactions through sampling, vouching, confirmation and other analytical procedures; and
- » Perform tests of compliance.

## **Phase III - Completion and Delivery**

In this phase of the audit, we will complete the tasks related to year-end balances and financial reporting. All reports will be reviewed with management before issuance, and the partners will be available to meet and discuss our report and address any questions. Tasks to be performed in Phase III include, but are not limited to the following:

- » Perform final analytical procedures;
- » Review information and make inquiries for subsequent events; and
- » Meeting with Management to discuss preparation of draft financial statements and any potential findings or recommendations.

You should expect more from your accounting firm than a signature in your annual financial report. Our concept of truly responsive professional service emphasizes taking an active interest in the issues of concern to our clients and serving as an effective resource in dealing with those issues. In following this approach, we not only audit financial information with hindsight but also consider the foresight you apply in managing operations.

Application of this approach in developing our management letter is particularly important given the increasing financial pressures and public scrutiny facing today's public officials. We will prepare the management letter at the completion of our final procedures.

In preparing this management letter, we will initially review any draft comments or recommendations with management. In addition, we will take necessary steps to ensure that matters are communicated to those charged with governance.

In addition to communicating any recommendations, we will also communicate the following, if any:

- » Significant audit adjustments;
- » Significant deficiencies or material weaknesses;
- » Disagreements with management; and
- » Difficulties encountered in performing the audit.

Our findings will contain a statement of condition describing the situation and the area that needs strengthening, what should be corrected and why. Our suggestions will withstand the basic tests of corrective action:

Is the recommendation cost effective?

Is the recommendation the simplest to effectuate in order to correct a problem?

Is the recommendation at the heart of the problem and not just correcting a symptomatic matter?

Is the corrective action taking into account why the deficiency occurred?

To assure full agreement with facts and circumstances, we will fully discuss each item with Management prior to the final exit conference. This policy means there will be no “surprises” in the management letter and fosters a professional, cooperative atmosphere.

### **Communications**

We emphasize a continuous, year-round dialogue between the District and our management team. We regularly communicate through personal telephone calls and electronic mail throughout the audit and on a regular basis.

Our clients have the ability to transmit information to us on our secure client portal with the ability to assign different staff with separate log on and viewing capability. This further facilitates efficiency as all assigned users receive electronic mail notification as soon as new information has been posted into the portal.



# **Cost of Services**



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

Our proposed all-inclusive fees for the financial audit for the fiscal years ended September 30, 2023-2027 are as follows:

<u>Year Ended September 30,</u>	<u>Fee</u>
2023	\$7,500
2024	\$7,600
2025	\$7,700
2026	\$7,800
2027	<u>\$7,900</u>
<b>TOTAL (2023-2027)</b>	<b><u>\$38,500</u></b>

The above fees are based on the assumption that the District maintains its current level of operations. Should conditions change or Bonds are issued the fees would be adjusted accordingly upon approval from all parties concerned.

# **Supplemental Information**



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

## **PARTIAL LIST OF CLIENTS**

<b>SPECIAL DISTRICTS</b>	<b>Governmental Audit</b>	<b>Single Audit</b>	<b>Utility Audit</b>	<b>Current Client</b>	<b>Year End</b>
Boca Raton Airport Authority	✓	✓		✓	9/30
Captain's Key Dependent District	✓			✓	9/30
Central Broward Water Control District	✓			✓	9/30
Collier Mosquito Control District	✓			✓	9/30
Coquina Water Control District	✓			✓	9/30
East Central Regional Wastewater Treatment Facility	✓		✓		9/30
Florida Green Finance Authority	✓				9/30
Greater Boca Raton Beach and Park District	✓			✓	9/30
Greater Naples Fire Control and Rescue District	✓	✓		✓	9/30
Green Corridor P.A.C.E. District	✓			✓	9/30
Hobe-St. Lucie Conservancy District	✓			✓	9/30
Indian River Mosquito Control District	✓				9/30
Indian Trail Improvement District	✓			✓	9/30
Key Largo Wastewater Treatment District	✓	✓	✓	✓	9/30
Lake Padgett Estates Independent District	✓			✓	9/30
Lake Worth Drainage District	✓			✓	9/30
Lealman Special Fire Control District	✓			✓	9/30
Loxahatchee Groves Water Control District	✓				9/30
Old Plantation Control District	✓			✓	9/30
Pal Mar Water Control District	✓			✓	9/30
Pinellas Park Water Management District	✓			✓	9/30
Pine Tree Water Control District (Broward)	✓			✓	9/30
Pinetree Water Control District (Wellington)	✓				9/30
Ranger Drainage District	✓	✓		✓	9/30
Renaissance Improvement District	✓			✓	9/30
San Carlos Park Fire Protection and Rescue Service District	✓			✓	9/30
Sanibel Fire and Rescue District	✓			✓	9/30
South Central Regional Wastewater Treatment and Disposal Board	✓			✓	9/30
South-Dade Venture Development District	✓			✓	9/30
South Indian River Water Control District	✓	✓		✓	9/30
South Trail Fire Protection & Rescue District	✓			✓	9/30
Spring Lake Improvement District	✓			✓	9/30
St. Lucie West Services District	✓		✓	✓	9/30
Sunshine Water Control District	✓			✓	9/30
West Villages Improvement District	✓			✓	9/30
Various Community Development Districts (297)	✓			✓	9/30
<b>TOTAL</b>	<b>333</b>	<b>5</b>	<b>3</b>	<b>328</b>	

## **ADDITIONAL SERVICES**

### **CONSULTING / MANAGEMENT ADVISORY SERVICES**

Grau & Associates also provide a broad range of other management consulting services. Our expertise has been consistently utilized by Governmental and Non-Profit entities throughout Florida. Examples of engagements performed are as follows:

- Accounting systems
- Development of budgets
- Organizational structures
- Financing alternatives
- IT Auditing
- Fixed asset records
- Cost reimbursement
- Indirect cost allocation
- Grant administration and compliance

### **ARBITRAGE**

The federal government has imposed complex rules to restrict the use of tax-exempt financing. Their principal purpose is to eliminate any significant arbitrage incentives in a tax-exempt issue. We have determined the applicability of these requirements and performed the rebate calculations for more than 150 bond issues, including both fixed and variable rate bonds.

**73**

Current  
Arbitrage  
Calculations

**We look forward to providing Palm Coast Park Community Development District with our resources and experience to accomplish not only those minimum requirements set forth in your Request for Proposal, but to exceed those expectations!**

**For even more information on Grau & Associates  
please visit us on [www.graucpa.com](http://www.graucpa.com).**

# **Palm Coast Park Community Development District**

<b>Proposer</b>
-----------------

**DiBartolomeo, McBee, Hartley & Barnes, P.A.**  
**Certified Public Accountants**

**2222 Colonial Road, Suite 200  
Fort Pierce, Florida 34950  
(772) 461-8833**

**591 SE Port St. Lucie Boulevard  
Port Saint Lucie, Florida 34984  
(772) 878-1952**

**Contact:**

**Jim Hartley, CPA  
Principal**

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Palm Coast Park  
Community Development District  
Audit Selection Committee

Dear Committee Members:

We are pleased to have this opportunity to present the qualifications of DiBartolomeo, McBee, Hartley & Barnes, P.A. (DMHB) to serve as Palm Coast Park Community Development District's independent auditors. The audit is a significant engagement demanding various professional resources, governmental knowledge and expertise, and, most importantly, experience serving Florida local governments. DMHB understands the services required and is committed to performing these services within the required time frame. We have the staff available to complete this engagement in a timely fashion. We audit several entities across the State making it feasible to schedule and provide services at the required locations.

***Proven Track Record***—Our clients know our people and the quality of our work. We have always been responsive, met deadlines, and been willing to go the extra mile with the objective of providing significant value to mitigate the cost of the audit. This proven track record of successfully working together to serve governmental clients will enhance the quality of services we provide.

***Experience***—DMHB has a history of providing quality professional services to an impressive list of public sector clients in Florida. We currently serve a large number of public sector entities in Florida, including cities, villages, special districts, as well as a large number of community development districts. Our firm has performed in excess of 100 community development district audits. In addition, our senior management team members have between 25 and 35 years experience in serving Florida governments. DMHB is a recognized leader in providing services to governmental and non-profit agencies within the State of Florida. Through our experience in performing audits, we have been able to increase our audit efficiency and therefore reduce cost. We have continually passed this cost saving on to our clients and will continue to do so in the future. As a result of our experience and expertise, we have developed an effective and efficient audit approach designed to meet or exceed the performance specifications in accordance with audit standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States with minimal disruption to your operations. Our firm has frequent technical updates to keep our personnel informed and up to date on all changes that are occurring within the industry.



***Timeliness*** – In order to meet the Districts needs, we will perform interim internal control testing by January 31<sup>st</sup> from unaudited preliminary general ledgers provided. The remaining testing will be completed no later than May 1<sup>st</sup>. We will also review all minutes and subsequent needs related to the review of the minutes by January 31<sup>st</sup>. Follow up review will be completed as necessary.

***Communication and Knowledge Sharing***— Another driving force behind our service approach is frequent, candid and open communication with management with no surprises. During the course of the audit, we will communicate with management on a regular basis to provide you with a status report on the audit and to discuss any issues that arise, potential management letter comments, or potential audit differences.

In the accompanying proposal, you will find additional information upon which you can evaluate DMHB's qualifications. Our full team is in place and waiting to serve you. Please contact us at 2222 Colonial Road, Suite 200 Fort Pierce, FL 34950. Our phone number is (772) 461-8833. We look forward to further discussion on how our team can work together with you.

Very truly yours,

A handwritten signature in black ink that reads "DiBartolomeo, McBee, Hartley & Barnes". The script is cursive and fluid, with the names connected together.

DiBartolomeo, McBee, Hartley & Barnes, P.A.

## PROFESSIONAL QUALIFICATIONS

DiBartolomeo, McBee, Hartley & Barnes, P.A. is a local public accounting firm with offices in the cities of Fort Pierce and Port St. Lucie. The firm was formed in 1982.

### ➤ *Professional Staff Resources*

Our services will be delivered through personnel in both our Port St. Lucie and Ft. Pierce offices, located at 591 S.E. Port St. Lucie Blvd., Port St. Lucie, FL 34984 and 2222 Colonial Road, Suite 200, Fort Pierce, Florida 34950, respectively. DMHB has a total of 19 professional staff including 9 with extensive experience serving governmental entities.

Professional Staff Classification	Number of Professionals
Partner	4
Managers	2
Senior	2
Staff	11
	19

DiBartolomeo, McBee, Hartley & Barnes provides a variety of accounting, auditing, tax litigation support, estate planning, and consulting services. Some of the governmental, non-profit accounting, auditing and advisory services currently provided to clients include:

- Annual financial and compliance audits including Single Audits of State and Federal financial assistance programs under the OMB A-133 audit criteria
- Issuance of Comfort Letters, consent letters, and parity certificates in conjunction with the issuance of tax-exempt debt obligations, including compiling financial data and interim period financial statement reviews
- Assisting in compiling historical financial data for first-time and subsequent submissions for the GFOA Certificate of Achievement for Excellence in Financial Reporting

## PROFESSIONAL QUALIFICATIONS (CONTINUED)

### ➤ *Professional Staff Resources (Continued)*

- Audits of franchise fees received from outside franchisees
- Preparation of annual reports to the State Department of Banking and Finance
- Audits of Internal Controls – Governmental Special Project
- Assistance with Implementation of current GASB pronouncements

### ➤ *Current and Near Future Workload*

In order to better serve and provide timely and informative financial data, we have comprised an experienced audit team. Our present and future workloads will permit the proposed audit team to perform these audits within the time schedule required and meet all deadlines.

### ➤ *Identification of Audit Team*

The team is composed of people who are experienced, professional, and creative. They fully understand your business and will provide you with reliable opinions. In addition, they will make a point to maintain ongoing dialogue with each other and management about the status of our services.

The auditing firm you select is only as good as the people who serve you. We are extremely proud of the outstanding team we have assembled for your engagement. Our team brings many years of relevant experience coupled with the technical skill, knowledge, authority, dedication, and most of all, the commitment you need to meet your government reporting obligations and the challenges that will result from the changing accounting standards.

A flow chart of the audit team and brief resumes detailing individual team members' experience in each of the relevant areas follow.

**Jim Hartley, CPA** – Engagement Partner (resume attached)  
Will assist in the field as main contact

**Jay McBee, CPA** – Technical Reviewer (resume attached)

**Christine Kenny, CPA** – Senior (resume attached)

## **Jim Hartley**

*Partner – DiBartolomeo, McBee, Hartley & Barnes*

### **Experience and Training**

Jim has over 35 years of public accounting experience and would serve as the engagement partner. His experience and training include:

- 35 years of non-profit and governmental experience.
- Specializing in serving entities ranging from Government to Associations and Special District audits.
- Has performed audits and advisory services for a variety of public sector entities.
- Has extensive experience performing audits of federal grant recipients in accordance with the Single Audit Act and the related Office of Management and Budget (OMB) guidelines.
- Experienced in maintaining the GFOA Certificate of Achievement.
- 120 hours of CPE credits over the past 3 years.

### **Recent Engagements**

Has provided audit services on governmental entities including towns, villages, cities, counties, special districts and community development districts. Jim has assisted with financial statement preparation, system implementation, and a variety of services to a wide range of non-profit and governmental entities. Jim currently provides internal audit and consulting services to governmental entities and non-profit agencies to assist in implementing and maintaining “best practice” accounting policies and procedures. Jim provides auditing services to the Fort Pierce Utilities Authority, St. Lucie County Fire District, City of Port St. Lucie, Tradition CDD #1 – 10, Southern Groves CDD #1-6, Multiple CDD audits, Town of St. Lucie Village, Town of Sewall’s Point, Town of Jupiter Island along with several other entities, including Condo and Homeowner Associations.

### **Education and Registrations**

- Bachelor of Science in Accounting – Sterling College.
- Certified Public Accountant

### **Professional Affiliations**

- Member of the American Institute of Certified Public Accountants
- Member of the Florida Institute of Certified Public Accountants
- Member of the Florida Government Finance Officers Association

### **Volunteer Service**

- Treasurer & Executive Board - St. Lucie County Chamber of Commerce
- Budget Advisory Board - St. Lucie County School District
- Past Treasurer - Exchange Club for Prevention of Child Abuse & Exchange Foundation Board
- Board of Directors – State Division of Juvenile Justice

## **Jay L. McBee**

*Partner – DiBartolomeo, McBee, Hartley & Barnes*

### **Experience and Training**

Jay has over 45 years of public accounting experience and would serve as the technical reviewer on the audit. His experience and training include:

- 45 years of government experience.
- Specializing in serving local government entities.
- Has performed audits and advisory services for a variety of public sector entities including counties, cities, special districts, and school districts.
- Has experience performing audits of federal grant recipients in accordance with the Single Audit Act and the related Office of Management and Budget (OMB) guidelines, including Circular A-133 and the Rules of the Auditor General.
- Has extensive experience in performing pension audits.
- Experienced in developing and maintaining the GFOA Certificate of Achievement.
- 120 Hours of relevant government CPE credits over the past 3 years.
- Experience in municipal bond and other governmental-financing options and offerings.

### **Recent Engagements**

Has provided auditing services on local governmental entities including towns, villages, cities, counties, special district and community development districts. Jay has assisted with financial preparation, system implementation, and a variety of government services to a wide range of governmental entities. Jay currently provides auditing services to the City of Port St. Lucie, City of Okeechobee Pension Trust Funds, St. Lucie County Fire District Pension funds, along with several other non-profit and governmental entities.

### **Education and Registrations**

- Bachelor of Science in Accounting and Quantitative Business Management – West Virginia University.
- Certified Public Accountant

### **Professional Affiliations**

- Member of the American Institute of Certified Public Accountants
- Member of the Florida Institute of Certified Public Accountants
- Member of the Florida Government Finance Officers Association

### **Volunteer Service**

- Member of the St. Lucie County Citizens Budget Committee
- Finance committee for the First United Methodist Church
- Treasurer of Boys & Girls Club of St. Lucie County

## **Christine M. Kenny, CPA**

### ***Senior Staff – DiBartolomeo, McBee, Hartley & Barnes***

#### **Experience and training**

Christine has over 18 years of public accounting experience and would serve as a senior staff for the Constitutional Officers. Her experience and training include:

- 18 years of manager and audit experience.
- Has performed audits and advisory services for a variety of public sector entities including counties, cities, towns and special districts.
- Has experience performing audits of federal grant recipients in accordance with the Single Audit Act and the related Office of Management and Budget (OMB) guidelines, including Circular A-133 and the Rules of the Auditor General.
- 100 hours of relevant government CPE credits over the past 3 years.

#### **Recent Engagements**

Has provided audit services on governmental entities including towns, villages, cities and special districts. Christine has assisted with financial statement preparation, system implementation, and a variety of services to a wide range of non-profit and governmental entities. Christine currently provides services to multiple agencies to assist in implementing and maintaining “best practice” accounting policies and procedures.

Engagements include St. Lucie County Fire District, City of Fort Pierce, Town of Sewall’s Point, and Town of St. Lucie Village.

#### **Education and Registrations**

- Bachelor of Science in Accounting – Florida State University
- Professional Affiliations
- Active Member of the Florida Institute of Certified Public Accountants
- Active Member of the American Institute of Certified Public Accountants
- Member of the Florida Government Finance Officers Association

## PROFESSIONAL QUALIFICATIONS (CONTINUED)

### ➤ *Governmental Audit Experience*

DiBartolomeo, McBee, Hartley & Barnes, P.A., through its principals and members, has provided continuous in-depth professional accounting, auditing, and consulting services to local government units, nonprofit organizations, and commercial clients. Our professionals have developed considerable expertise in performing governmental audits and single audits and in preparing governmental financial statements in conformance with continually evolving GASB pronouncements, statements, and interpretations. All of the public sector entities we serve annually are required to be in accordance with GASB pronouncements and government auditing standards. We currently perform several Federal and State single audits in compliance with OMB Circular A-133 and under the Florida Single Audit Act. Our professionals are also experienced in assisting their clients with preparing Comprehensive Annual Financial Reports (GFOA).

All work performed by our firm is closely supervised by experienced certified public accountants. Only our most seasoned CPA's perform consulting services. Some of the professional accounting, auditing, and management consulting services currently provided to our local governmental clients include:

- Annual financial and compliance audits including Single Audits of State and Federal financial assistance programs under OMB A-133 audit criteria and the Florida Single Audit Act
- Assisting in compiling historical financial data for first-time and supplemental submissions for GFOA Certificate of Achievement of Excellence in Financial Reporting
- Audits of franchise fees received from outside franchisees
- Assistance with Implementation of GASB-34
- Internal audit functions
- Fixed assets review and updating cost/depreciation allocations and methods

## ADDITIONAL DATA

### ➤ *Procedures for Ensuring Quality Control & Confidentiality*

Quality control in any CPA firm can never be taken for granted. It requires a continuing commitment to professional excellence. DiBartolomeo, McBee, Hartley & Barnes is formally dedicated to that commitment.

In an effort to continue to maintain the standards of working excellence required by our firm, DiBartolomeo, McBee, Hartley & Barnes, P.A. joined the Quality Review Program of the American Institute of Certified Public Accountants. To be a participating member firm, a firm must obtain an independent compliance review of its quality control policies and procedures to ascertain the firm's compliance with existing auditing standards on the applicable engagements. The scope of peer review is comprehensive in that it specifically reviews the following quality control policies and procedures of the participating firm:

- Professional, economic, and administrative independence
- Assignment of professional personnel to engagements
- Consultation on technical matters
- Supervision of engagement personnel
- Hiring and employment of personnel
- Professional development
- Advancement
- Acceptance and continuance of clients
- Inspection and review system

### ➤ *Independence*

Independence is a hallmark of our profession. We encourage our staff to use professional judgment in situations where our independence could be impaired or the perception of a conflict of interest might exist. In the governmental sector, public perception is as important as professional standards. Therefore, independent auditors must exercise utmost care in the performance of their duties.

Our firm has provided continuous certified public accounting services in the government sector for 31 years, and we are independent of the Community Development Districts as defined by the following rules, regulations, and standards:



## ADDITIONAL DATA (CONTINUED)

### ➤ *Independence (Continued)*

- Au Section 220 – Statements on Auditing Standards issued by the American Institute of Certified Public Accountants
- ET Sections 101 and 102 – Code of Professional Conduct of the American Institute of Certified Public Accountants
- Chapter 21A-21, Florida Administrative Code
- Section 473.315, Florida Statutes
- Government Auditing Standards, issued by the Comptroller General of the United States

### ➤ *Computer Auditing Capabilities*

DiBartolomeo, McBee, Hartley & Barnes' strong computer capabilities as demonstrated by our progressive approach to computer auditing and extensive use of microcomputers. Jay McBee is the MIS partner for DMHB. Jay has extensive experience in auditing and evaluating various computer systems and would provide these services in this engagement.

We view the computer operation as an integral part of its accounting systems. We would evaluate the computer control environment to:

- Understand the computer control environment's effect on internal controls
- Conclude on whether aspects of the environment require special audit attention
- Make preliminary determination of comments for inclusion in our management letter

*This evaluation includes:*

- System hardware and software
- Organization and administration
- Access

## Contracts of Similar Nature within References

Client	Years	Annual Audit In Accordance With GAAS	Engagement Partner	Incl. Utility Audit/ Consulting	GFOA Cert.	GASB 34 Implementation & Assistance	Total Hours
St. Lucie County Fire District Karen Russell, Clerk-Treasurer (772)462-2300	1984 - Current	√	<b>Jim Hartley</b>			√	<b>250-300</b>
City of Fort Pierce Johnna Morris, Finance Director (772)-460-2200	2005-current	√	<b>Mark Barnes</b>		√	√	<b>800</b>
Fort Pierce Utilities Authority Nina Hurtubise, Finance Director (772)-466-1600	2005-current	√	<b>Jim Hartley</b>	√	√	√	<b>600</b>
Town of St. Lucie Village Diane Robertson, Town Clerk (772) 595-0663	1999 – current	√	<b>Jim Hartley</b>			√	<b>100</b>
City of Okeechobee Pension Trust Funds Marita Rice, Supervisor of Finance (863)763-9460	1998 – current	√	<b>Jay McBee</b>				<b>60</b>
St. Lucie County Fire District 175 Pension Trust Fund Chris Bushman , Captain (772) 462-2300	1990 – current	√	<b>Jay McBee</b>				<b>60</b>
Tradition Community Development District 1-10 Alan Mishlove, District Finance Manager (407)382-3256	2002 - current	√	<b>Jim Hartley</b>			√	<b>350</b>
Legends Bay Community Development District Patricia Comings-Thibault (321)263-0132	2013-current	√	<b>Jim Hartley</b>				<b>50</b>
Union Park Community Development District Patricia Comings-Thibault (321)263-0132	2013-current	√	<b>Jim Hartley</b>				<b>50</b>
Deer Island Community Development District Patricia Comings-Thibault (321)263-0132	2013-current	√	<b>Jim Hartley</b>				<b>50</b>
Park Creek Community Development District Patricia Comings-Thibault (321)263-0132	2013-current	√	<b>Jim Hartley</b>				<b>50</b>
Waterleaf Community Development District Patricia Comings-Thibault (321)263-0132	2013-current	√	<b>Jim Hartley</b>				<b>50</b>

## TECHNICAL APPROACH

**a. *An Express Agreement to Meet or Exceed the Performance Specifications.***

1. The audit will be conducted in compliance with the following requirements:
  - a. Rules of the Auditor General for form and content of governmental audits
  - b. Regulations of the State Department of Banking and Finance
  - c. Audits of State and Local Governmental Units-American Institute of Certified Public Accountants.
2. The audit report shall contain the opinion of the auditor in reference to all financial statements, and an opinion reflecting compliance with applicable legal provisions.
3. We will also provide the required copies of the audit report, the management letter, any related reports on internal control weaknesses and one copy of the adjusting journal entries and financial work papers.
4. The auditor shall, at no additional charge, make all related work papers available to any Federal or State agency upon request in accordance with Federal and State Laws and Regulations.
5. We will work in cooperation with the District, its underwriters and bond council in regard to any bond issues that may occur during the term of the contract.
6. The financial statements shall be prepared in conformity with Governmental Accounting Standards Board Statement Number 34, 63 and 65.

We will commit to issuing the audit for each Fiscal year by June 1<sup>st</sup> of the following year. In order to ensure this we will perform interim internal control testing as required by January 31<sup>st</sup> from unaudited preliminary general ledgers provided. The remaining testing will be completed no later than May 1<sup>st</sup>. We will also review all minutes and subsequent needs related to the review of the minutes by January 30<sup>th</sup>. Follow up review will be completed as necessary.

***b. A Tentative Schedule for Performing the Key phases of the Audit***

<b>Audit Phase and Tasks</b>	<b>Oct.</b>	<b>Nov.</b>	<b>Dec.</b>	<b>Jan.</b>	<b>Feb.</b>	<b>Mar.</b>	<b>Apr.</b>
<b><i>I. Planning Phase:</i></b>							
Meetings and discussions with Palm Coast Park Community Development District personnel regarding operating, accounting and reporting matters							
Discuss management expectations, strategies and objectives							
Review operations							
Develop engagement plan							
Study and evaluate internal controls							
Conduct preliminary analytical review							
<b><i>II. Detailed Audit Phase:</i></b>							
Conduct final risk assessment							
Finalize audit approach plan							
Perform substantive tests of account balances							
Perform single audit procedures (if applicable)							
Perform statutory compliance testing							
<b><i>III. Closing Phase:</i></b>							
Review subsequent events, contingencies and commitments							
Complete audit work and obtain management representations							
Review proposed audit adjustments with client							
<b><i>IV. Reporting Phase:</i></b>							
Review or assist in preparation of financial statement for Palm Coast Park Community Development District							
Prepare management letter and other special reports							
Exit conference with Palm Coast Park Community Development District officials and management							
Delivery of final reports							

**b. SPECIFIC AUDIT APPROACH**

**Our partners are not strangers who show up for an entrance conference and an exit conference.** We have developed an audit plan that allows the partners to directly supervise our staff in the field. By assigning two partners to the audit, we will have a partner on-site for a significant portion of the fieldwork. This also gives the District an additional contact individual for questions or problems that may arise during the audit.

The scope of our services will include a financial, as well as, a compliance audit of the District's financial statements. Our audit will be conducted in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Additionally, our audit will be conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General, which govern the conduct of local government entity audits performed in the State of Florida.

Our audit approach places emphasis on the accounting information system and how the data is recorded, rather than solely on the verification of numbers on a financial statement. This approach enables us to:

- Maximize our understanding of the District's operating environment
- Minimize time required conducting the audit since we start with broad considerations and narrow to specific audit objectives in critical areas

Our audit approach consists of four phases encompassing our audit process:

- Planning Phase
- Detailed Audit Phase
- Closing Phase
- Reporting

**Planning Phase**

**Meetings and Expectations:**

Our first step in this phase will be to set up a planning meeting with the financial and operating management of Palm Coast Park Community Development District. Our goal here is to eliminate "surprises." By meeting with responsible officials early on we can discuss significant accounting policies, closing procedures and timetables, planned timing of our audit procedures and expectations of our work. This will also be the starting point for our discussions with management related to *SAS No. 99-Consideration of Fraud in a Financial Statement Audit*. Inquiries will be made regarding managements knowledge of fraud and on management's views regarding the risk of fraud.

## **Review Operations and Develop Engagement Plan**

It is critical that we understand the District's operating environment. To do this we will obtain and review such items as, organizational charts, recent financial statements, budget information, major contracts and lease agreements. We will also gather other information necessary to increase our understanding of the District's operations, organization, and internal control.

## **Study and Evaluate Internal Control**

As part of general planning, we will obtain an understanding and assessment of the District's control environment. This assessment involves a review of management's operating style, written internal control procedures, and the District's accounting system. The assessment is necessary to determine if we can rely on control procedures and thus reduce the extent of substantive testing.

We then test compliance with established control procedures by ascertaining that the significant strengths within the system are functioning as described to us. Generally, transactions are selected and reviewed in sufficient detail to permit us to formulate conclusions regarding compliance with control procedures and the extent of operation compliance with pertinent laws and regulations. This involves gaining an understanding of the District's procedures, laws and regulations, and testing systems for compliance by examining contracts, invoices, bid procedures, and other documents. After testing controls, we then evaluate the results of those tests and decide whether we can rely on controls and thus reduce other audit procedures.

## **Conduct Preliminary Analytical Review**

Also during the planning stage, we undertake analytical procedures that aid us in focusing our energies in the right direction. We call these analytical reviews.

A properly designed analytical review can be a very effective audit procedure in audits of governmental units. Analytical reviews consist of more than just a comparison of current-year actual results to prior-year actual results. Very effective analytical review techniques include trend analysis covering a number of years and comparisons of information not maintained totally within the financial accounting system, such as per capita information, prevailing market interest rates, housing statistics, etc.

Some examples of effective analytical reviews performed together and/or individually include:

- Comparison of current-year actual results with current-year budget for the current and past years with investigation of significant differences and/or trends
- Trend analysis of the percentage of current-year revenues to current-year rates for the current and previous years with investigation of significant changes in the collection percentage
- Trend analysis of the percentage of expenditures by function for the current and previous years with investigation of significant changes in percentages by department
- Monthly analysis of receipts compared to prior years to detect trends that may have audit implications

Conclusions reached enable us to determine the nature, timing and extent of other substantive procedures.

## Detailed Audit Phase

### **Conduct Final Risk Assessment and Prepare Audit Programs**

Risk assessment requires evaluating the likelihood of errors occurring that could have a material affect on the financial statements being audited. The conclusions we reach are based on many evaluations of internal control, systems, accounts, and transactions that occur throughout the audit. After evaluating the results of our tests of control and our final risk assessment we can develop detailed audit programs.

### **Perform Substantive Tests of Account Balances**

These tests are designed to provide reasonable assurance as to the validity of the information produced by the accounting system. Substantive tests involve such things as examining invoices supporting payments, confirmation of balances with independent parties, analytical review procedures, and physical inspection of assets. All significant accounts will be subjected to substantive procedures. Substantive tests provide direct evidence of the completeness, accuracy, and validity of data.

### **Perform Single Audit Procedures (if applicable)**

During the planning phase of the audit we will request and review schedules of expenditures of federal awards and state financial assistance. These schedules will be the basis for our determination of the specific programs we will test.

In documenting our understanding of the internal control system for the financial statement audit, we will identify control activities that impact major federal and state programs as well. This will allow us to test certain controls for the financial audit and the single audit concurrently. We will then perform additional tests of controls for each federal and state program selected for testing. We will then evaluate the results of the test of controls to determine the nature, timing and extent of substantive testing necessary to determine compliance with major program requirements.

## **Perform Statutory Compliance Testing**

We have developed audit programs for Palm Coast Park Community Development District designed to test Florida Statutes as required by the Auditor General. These programs include test procedures such as general inquiries, confirmation from third parties, and examination of specific documents.

### **Closing Phase**

During the closing phase we perform detail work paper reviews, request legal letters, review subsequent events and proposed audit adjustments. Communication with the client is critical in this phase to ensure that the information necessary to prepare financial statements in conformity with accounting principles generally accepted in the United States has been obtained.

### **Reporting Phase**

#### **Financial Statement Preparation**

As a local firm, we spend a considerable amount of time on financial statement preparation and support. With this in mind, we can assist in certain portions of the preparation of financial statements or simply review a draft of financials prepared by your staff. We let you determine our level of involvement.

#### **Management Letters**

***We want to help you solve problems before they become major.***

Our management letters go beyond citing possible deficiencies in the District's internal control structures. They identify opportunities for increasing revenues, decreasing costs, improving management information, protecting assets and improving operational efficiency.

The diversity of experience of our personnel and their independent and objective viewpoints make the comments, observations, and conclusions presented in our management letters a valuable source of information. We have provided positive solution-oriented objective recommendations to our governmental clients regarding investments, accounting accuracy, data processing, revenue bonds, payroll, utility billing, purchasing, budgeting, risk management, and internal auditing.

This review ensures the integrity of the factual data in the management letter but does not influence or impair our independence.

#### **Exit Conferences and Delivery of Reports**

We anticipate meeting with appropriate District personnel in February and issuing the final required reports by the May meeting of each year.



**PROPOSED AUDIT FEE**

DiBartolomeo, McBee, Hartley & Barnes P.A. will perform the annual audit of Palm Coast Park Community Development District for the five years as follows:

Lump Sum Cost	
September 2023-2027	\$ 28,500

# BOARD OF SUPERVISORS MEETING

# 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, June 16, 2023 at 10:00 a.m. at the Hilton Garden Inn Palm Coast/Town Center, 55 Town Center Blvd., Palm Coast, Florida.

Present and constituting a quorum were:

David Root	Chairman
Jeffrey Douglas	Vice Chairman
Robert Porter	Assistant Secretary
Heather Allen	Assistant Secretary

Also present were:

George Flint	District Manager
Jeremy LeBrun	GMS
Vincent Sullivan	District Counsel
Ken Artin	Bond Counsel
Lo Etienne <i>by phone</i>	Bond Counsel
Sara Zare <i>by phone</i>	Underwriter
Kevin Anderson	Dream Finders Homes

**FIRST ORDER OF BUSINESS**

**Roll Call**

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

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Mr. Root asked if any members of the public would like to address the Board. Mr. Kevin Anderson with Dream Finders Homes was in attendance about Reverie at Palm Coast. He noted he would like to talk about the common area maintenance and where we are at with United Land Services bid and its consideration. Mr. Flint stated that Clint is not present but he would be happy to handle those discussions outside of a meeting or in advance of a meeting. Mr. Flint stated those services were bid out previously and Yellowstone was selected and you expressed a desire. He asked if he would want to have this conversation now under public comment. United Land is the

install contractor so there was some desire to want to use them at least for the first year because they are maintaining the HOA as well. Mr. Anderson noted they are providing a turn key lawn service so they will be the installer for common areas and lots but will also be maintaining the HOA controlled areas and the individual lots. He noted the thought was that if they are maintaining that it might be easiest to just have them maintain everything else on top of it. Mr. Flint stated the issue is their price came in a lot higher than Yellowstone's. We were going to bring that back to the Board at the next meeting but the cost difference between Yellowstone's quote and United outweighs the benefit of them being the warranty provider.

Mr. Flint stated they are assessing the lots and assessments are based on a per unit basis and I am assuming you are going to sell some homes. He noted they can have this conversation between now and the next Board meeting if you want to do that but we were headed in the direction of Yellowstone doing it because of the cost difference. Mr. Root stated it is not something that we will take action on today so we cannot have a discussion. He noted staff time is needed and it would have to be put on the agenda. Mr. Anderson stated that is fair enough. Mr. Flint stated Clint is on vacation as well. Mr. Anderson stated the reason he is in attendance with DreamFinders is we are getting ready for Phase 1 acceptance which at that point will be a matter of weeks out from finishing the homes and starting closings so they are just trying to button up these loose ends since we will have residents moving in within the next 60 days.

Mr. Douglas asked why they just wouldn't match Yellowstone's bid. Mr. Anderson asked what Yellowstone's price is. Mr. Douglas suggested he get with George later. Mr. Anderson stated with Yellowstone having the contract, there are some right of way areas, stormwater facilities that are in need of some maintenance and we have held off on doing that because the phase had not been accepted and haven't done the bulk of the landscaping. He asked how to tee up getting the services to start. Mr. Flint stated these are all communications that you and I should be having with Clint outside of a Board meeting. Mr. Root asked if anyone else would like to speak, and there being no comments, the next item followed.

### **THIRD ORDER OF BUSINESS**

### **Approval of Minutes of the May 19, 2023 Meeting**

Mr. Root asked for approval of the minutes of the May 19, 2023. The Board had no changes to the minutes.

On MOTION by Mr. Porter, seconded by Mr. Douglas, with all in favor, the Minutes of the May 19, 2023 Board of Supervisors Meeting, were approved.

#### **FOURTH ORDER OF BUSINESS**

##### **Review and Acceptance of Fiscal Year 2022 Audit Report**

Mr. Flint presented the Fiscal Year 2022 audit report and stated it was a clean audit.

On MOTION by Mr. Porter, seconded by Mr. Douglas, with all in favor, Acceptance of the Fiscal Year 2022 Audit Report, was approved.

#### **FIFTH ORDER OF BUSINESS**

##### **Financing Matters – Somerset at Palm Coast Park Project Phases 1, 2 & 3**

###### **A. Consideration of Supplemental Engineer's Report**

Mr. Flint noted that this is for Somerset Phases 1, 2, & 3 bond issue. We previously reviewed an Engineer's Report and Supplemental Assessment Methodology. He noted the most recent versions of those are in the agenda package. He noted you have seen previously the Supplemental Engineer's Report and there have been no significant changes to that report. He noted the goal today is for the Board to adopt the Delegation Resolution and that is why Ken Artin is here. As a precursor to that, we would like you to approve the latest version of the Engineer's Report and the Supplemental Assessment Methodology Report.

###### **B. Consideration of Supplemental Assessment Methodology Report**

On MOTION by Mr. Porter, seconded by Ms. Allen, with all in favor, the Supplemental Engineer's Report and the Supplemental Assessment Methodology Report, was approved.

###### **C. Consideration of Resolution 2023-06 Bond Delegation Resolution**

Mr. Flint stated this is the Bond Delegation resolution and Ken Artin with BMO Law who is the Bond Counsel is here to present that. Mr. Artin stated as you have done in many cases for this, this is the last corporate action necessary to mail the offering statement to the investors for this project. He noted this authorizes the issuance of the bonds within the parameters set forth in the resolution and it authorizes entering into the necessary documents including the Supplemental Trust Indenture with respect to the bond, the BPA authorizes the use of the Preliminary Limited Offering Memorandum and all of this has been worked on and reviewed by District Counsel. Mr.

Root asked if these are similar to what has been done before. Mr. Artin stated yes, they are all secured by special assessments to be levied against the lots within the project.

On MOTION by Mr. Porter, seconded by Ms. Allen, with all in favor, Resolution 2023-06 Bond Delegation Resolution, was approved.

**D. Consideration of Resolution 2023-07 Authorizing the District to Enter Into Agreements Related to Series 2023 Bond Issuance**

Mr. Flint stated this is a resolution that approves the issuer's ancillary documents and these are documents prepared by District Counsel as part of the bond issue. Mr. Sullivan stated these are very similar to the ones that were done previously subject to date change, description change, and developer name change. Other than that they are all basically the same in form and content. Mr. Douglas asked if this would need to be approved in substantial form. Mr. Sullivan stated he would request substantial form being that we just adopted the last resolution so that information will go in here and then the actual closing date will need to be inserted and a few ancillary documents as well. Mr. Artin stated what happens now is bonds have to be offered, interest rates set and the amount of proceeds that we need to arrive from that sale. He stated Mr. Sullivan and my law firm have to insert all of that information into the documents that will be signed at closing.

On MOTION by Mr. Porter, seconded by Ms. Allen, with all in favor, Resolution 2023-07 Authorizing the District to Enter Into Agreements Related to Series 2023 Bond Issuance, was approved in substantial form.

**SIXTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-08  
Designating Assistant Treasurer of the  
District**

Mr. Flint stated this is a resolution adding Darrin Mossing, Sr. as an Assistant Treasurer. He is the president of GMS and he is being added as Assistant Treasurer on all of our Districts. He oversees and takes an active role in our accounting office to the extent of any turnover or anything like that, this just gives us a back stop.

On MOTION by Mr. Porter, seconded by Mr. Douglas, with all in favor, Resolution 2023-08 Designating Darrin Mossing as Assistant Treasurer of the District, was approved.

**SEVENTH ORDER OF BUSINESS****Staff Reports****A. Attorney**

Mr. Sullivan stated that for the deed for tract K at Sawmill, I will need to get with the Chair after the meeting. He noted they are conveying that back over to the HOA out of the CDD's name.

**B. Engineer and Maintenance Report**

Mr. Flint stated Clint is on vacation and asked that any items be deferred. He noted that he will be back by the next meeting.

**C. District Manager's Report****i. Approval of Check Register**

Mr. Flint presented the check register from May 1<sup>st</sup> through May 31<sup>st</sup> for the general fund, operating, Board compensation, general fund Sawmill, and general fund Spring Lake funds. The detailed register is behind the summary. Mr. Flint asked for any questions that he would be happy to answer but if not, asking for a motion to approve.

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

**ii. Balance Sheet and Income Statement**

Mr. Flint reviewed the unaudited financials through May 31<sup>st</sup>. Mr. Root asked for any questions on the financials. Mr. Flint stated looking at the general fund, they are over 100% collected on the on-roll assessments so they are in good shape. He noted the expenses, actuals are under the prorated budget in both admin and field expenses and that carries over through the other budgets as well.

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

**iii. Form 1: Statement of Financial Interests Filing Reminder – Due July**

This item was not discussed.

**EIGHTH ORDER OF BUSINESS****Other Business**

Mr. Flint stated one item that did not make it to the agenda. This is a street light lease for Sawmill, which is the DR Horton portion of the project. He noted there is a street light lease that



needs to be transferred over to the CDD as they are paying the street lights in all of the other communities. He noted it is just a matter of getting it transferred to the CDD. He stated there are 44 lights and want to transfer the account to the District and it has been budgeted. The Board asked who has been paying up until now. Mr. Flint stated the developer. Mr. Anderson asked if their street light lease got signed and approved in a previous meeting. Mr. Flint asked if it was sent to them. Mr. Anderson stated he sent it to Clint and copied Mr. Flint on it as well. Mr. Flint stated it was on a previous agenda.

On MOTION by Mr. Porter, seconded by Mr. Douglas, with all in favor, the Street Lighting Lease with FP&L, was approved.

**NINTH ORDER OF BUSINESS****Supervisor's Requests**

There being no comments, the next item followed.

**TENTH ORDER OF BUSINESS****Adjournment**

On MOTION by Mr. Root with all in favor, the meeting was adjourned at 11:15 a.m.

---

Secretary/Assistant Secretary

---

Chairman/Vice Chairman

## SECTION IV

# SECTION A

## RESOLUTION 2023-09

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT FINALIZING SPECIAL ASSESSMENTS SECURING THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2023 (THE "2023 BONDS"); PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**WHEREAS**, the Palm Coast Park Community Development District ("**District**") was created by Rule: 42AAA-1.001 of the Florida Administrative Code, Adopted by the Florida Land and Water Adjudicatory Commission, effective September 13, 2005, (the "**Rule**"), for the purpose of providing infrastructure improvements, facilities, and services to the lands within the District as provided in Chapter 190, *Florida Statutes*; and

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

**WHEREAS**, the District adopted Resolution No. 2022-21 on August 19, 2022, hereinafter; referred to as the "Subsequent Resolution" as provided for in Section 9 of the Initial Resolution; and

**WHEREAS**, the District duly authorized and issued the Palm Coast Park Community Development District Special Assessment Bonds, Series 2023 (the "Series 2023 Bonds") in the amount of \$29,330,000 for the purpose of funding the construction, installation and acquisition of public infrastructure, improvements and services; and

**WHEREAS**, the Palm Coast Park Community Development District Engineer's Report, dated June 2, 2023, attached to this Resolution as **Exhibit "A"** (the "Engineer's Report"), identifies and describes the components of the project financed with the Series 2023 Bonds (the "Somerset at Palm Coast Park Project"); and

**WHEREAS**, the Engineer's Report estimated that the capital costs for the Somerset at Palm Coast Park Project totals \$19,078,559.00 a portion of which was to be paid directly by the developer; and

**WHEREAS**, the total cost to the District for the Phase 1 Capital Improvements was estimated at \$7,767,923.00 ("Total Phase 1 Costs"); and

**WHEREAS**, pursuant to the terms of the Palm Coast Park Community Development District Series 2023 Supplemental Assessment Methodology for the Somerset at Palm Coast Park Phases 1, 2 & 3, dated July 13, 2023 (the "Series 2023 Assessment Methodology"), attached to this Resolution as **Exhibit "B,"** the assessments are finalized in the amount \$6,145,000.00, which is funding a portion of the capital costs, financing costs, capitalized interest, reserve funds and contingencies.

**WHEREAS**, on August 19, 2022, the Board, after notice and public hearing, met as an equalizing Board pursuant to the provisions of Section 170.08, *Florida Statutes*, and adopted Resolution 2023-01 authorizing and confirming the projects described therein, equalizing and levying special assessments to defray the Adjusted Total Project Costs and providing that this levy shall be a lien on the property so assessed co-equal with the lien of all state, county, district, municipal or other governmental taxes, all in accordance with Section 170.08, *Florida Statutes* (“Special Assessment Lien”); and

**NOW, THEREFORE**, be it resolved by the Board of Supervisors of Palm Coast Park Community Development District:

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

**2. Authority for this Resolution.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170 and 190, *Florida Statutes*.

**3. Finalization of Special Assessments Securing the Series 2023 Bonds.** Pursuant to Section 170.08, *Florida Statutes*, and District Resolution 2023-01 special assessments securing the Series 2023 Bonds on all land within the Assessment Area are to be credited the difference in the assessment as originally made, approved and confirmed and a proportionate part of the actual costs of Phase 1 of the Somerset at Palm Coast Park Project. The Series 2023 Assessment Methodology accurately reflects the amount of special assessments for the Series 2023 Bonds. The assessments levied pursuant to Resolution 2023-01 also exceed the outstanding debt due on the Series 2023 Bonds. Therefore, pursuant to Section 170.08, *Florida Statutes*, and Resolution 2023-01 the special assessments on parcels specially benefited by the Somerset at Palm Coast Park Project are hereby finalized in the amount of the outstanding debt due on the Series 2023 Bonds in accordance with **Exhibit “B”** herein, and is apportioned in accordance with the methodology described in **Exhibit “B,”** upon the specially benefited lands indicated in the District’s Assessment Lien Roll attached as part of the Series 2023 Assessment Methodology, and reflects the finalized assessments due on the parcels benefited by the Series 2023 Bonds.

**4. Improvement Lien Book.** Immediately following the adoption of this Resolution these special assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District’s “Improvement Lien Book.” The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be co-equal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all others liens, titles and claims.

**5. Other Provisions Remain in Effect.** This Resolution is intended to supplement Resolution 2023-01, which remains in full force and effect. This Resolution and Resolution 2023-01 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

**7. Conflicts.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

**8. Effective Date.** This Resolution shall take effect immediately upon its adoption.

**APPROVED AND ADOPTED** this 21<sup>st</sup> day of July, 2023.

*[SIGNATURES ON FOLLOWING PAGE]*

**SIGNATURE PAGE FOR RESOLUTION 2023-09**

ATTEST:

**PALM COAST PARK COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**Exhibit “A”:** Engineer’s Report

**Exhibit “B”:** Series 2023 Assessment Methodology

**EXHIBIT “A”**

**ENGINEER’S REPORT**

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 June 2, 2023

*[See attached.]*



**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**

Updated June 2, 2023



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St. Augustine, FL 32084  
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## **INTRODUCTION**

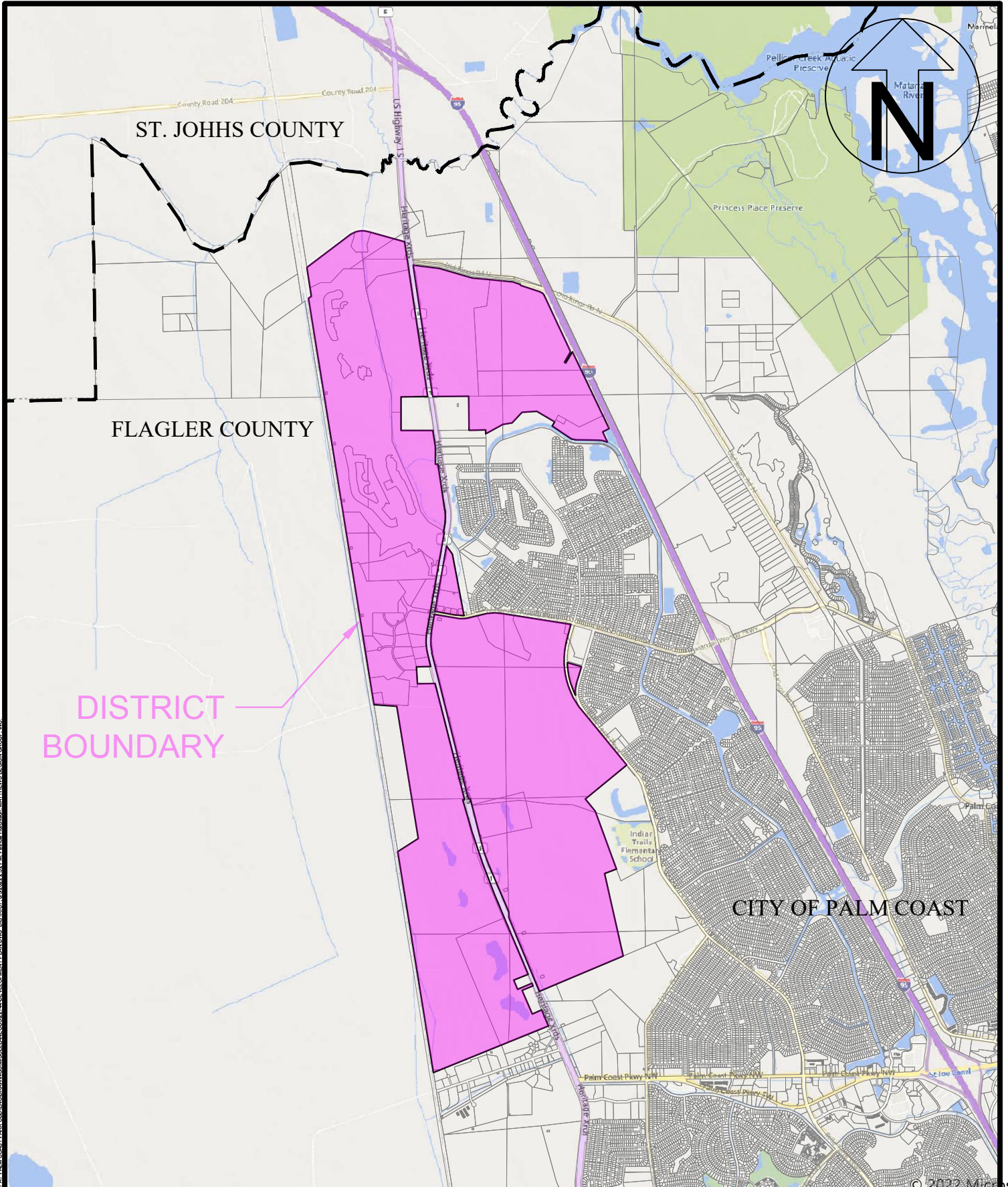
### **THE DEVELOPMENT**

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 DRI was approved on December 7, 2004. The current plan (the "Master Development Plan") for the lands within the DRI is shown on Exhibit B. The 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 and are within the DRI. The establishment rule (42MA-1 of FLWAC), 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 shown on Exhibit B and C.



## EXHIBIT A

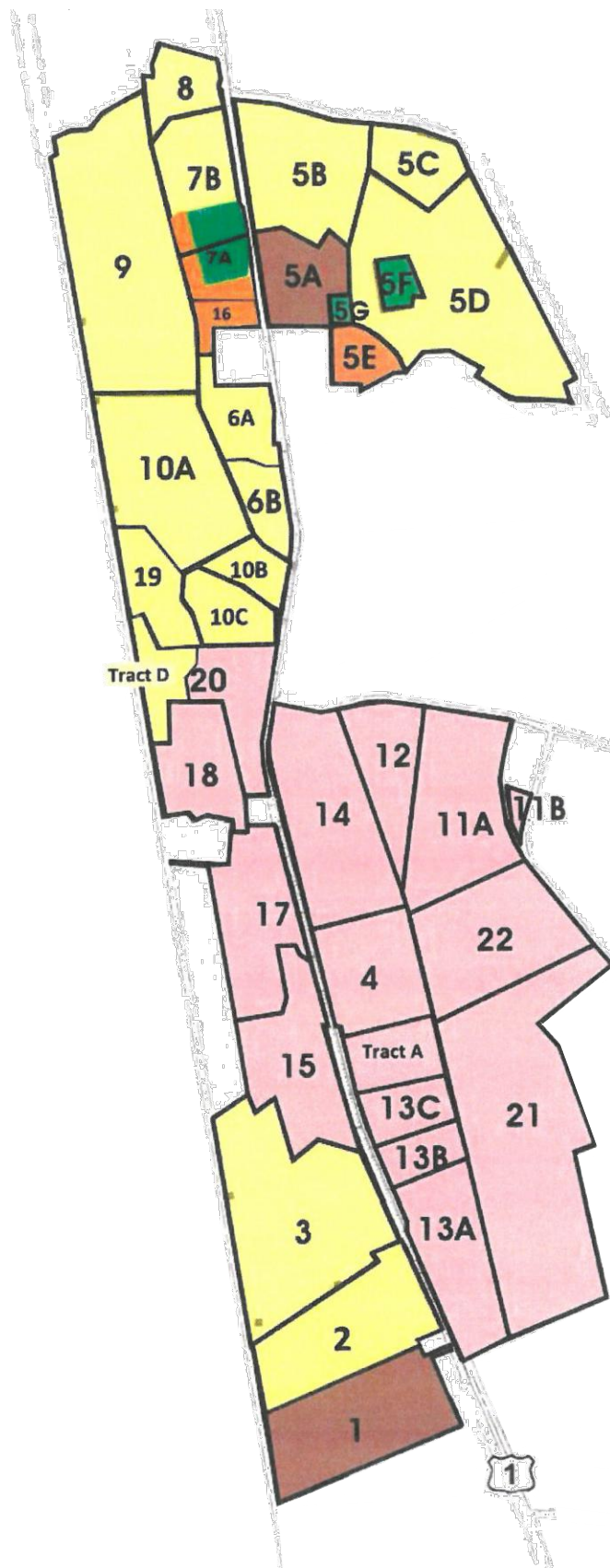
DISTRICT LOCATION MAP

PALM COAST PARK CDD

**MATTHEWS  
DESIGN GROUP**

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## MPD USES



## PALM COAST PARK CDD



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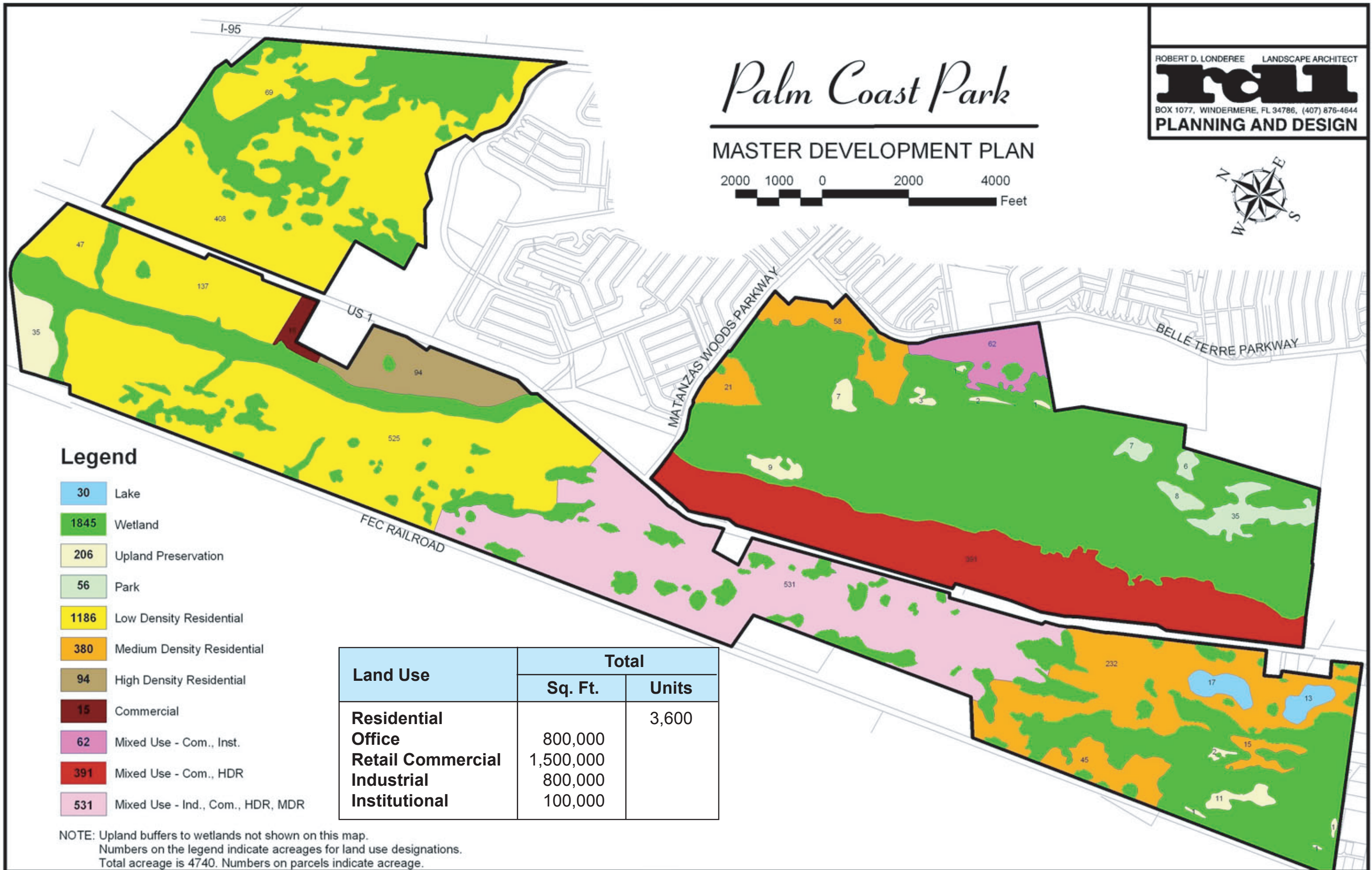


Exhibit C



## 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 (the "Master Engineer's Report"), which contains a description of the improvements anticipated to be funded, acquired, operated and/or maintained by the District (the "Improvement Plan" and as further described therein, the "Future Improvements"), as described in the Master Engineer's Report and further described in one or more supplements to the Master Engineer's Report including this 2023 Supplemental Engineer's Report ("2023 Supplemental Engineer's Report"). In 2006, the District issued its Special Assessment Bonds, Series 2006 (the "Series 2006 Bonds"), to finance, fund, plan, establish, acquire, and/or construct a portion of master infrastructure improvements that comprise a portion of the Improvement Plan. Any future bond issuances to fund future improvements were expected to be parcel specific.

The purpose of this 2023 Supplemental Engineer's Report is to describe the 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" ("Somerset Development") project (the, "Somerset CIP" and the improvements described within the 2023 Supplemental Engineer's Report, the "Improvements") which consists of Phases 1, 2 & 3 within the Somerset Development. These Improvements and related costs described herein are necessary to complete the Somerset CIP. The District intends to fund a portion of the Somerset CIP (the "Series 2023 Project") through the issuance of its Special Assessment Revenue Bonds, Series 2023 (the "Series 2023 Bonds"). Any portion of the Somerset CIP not financed with the Series 2023 Bonds will be funded by the developer.

The Somerset Development 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 Somerset Development is included as Exhibit D. The metes and bounds description of the lands that comprise the Somerset Development 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 Somerset Development, as set forth below:



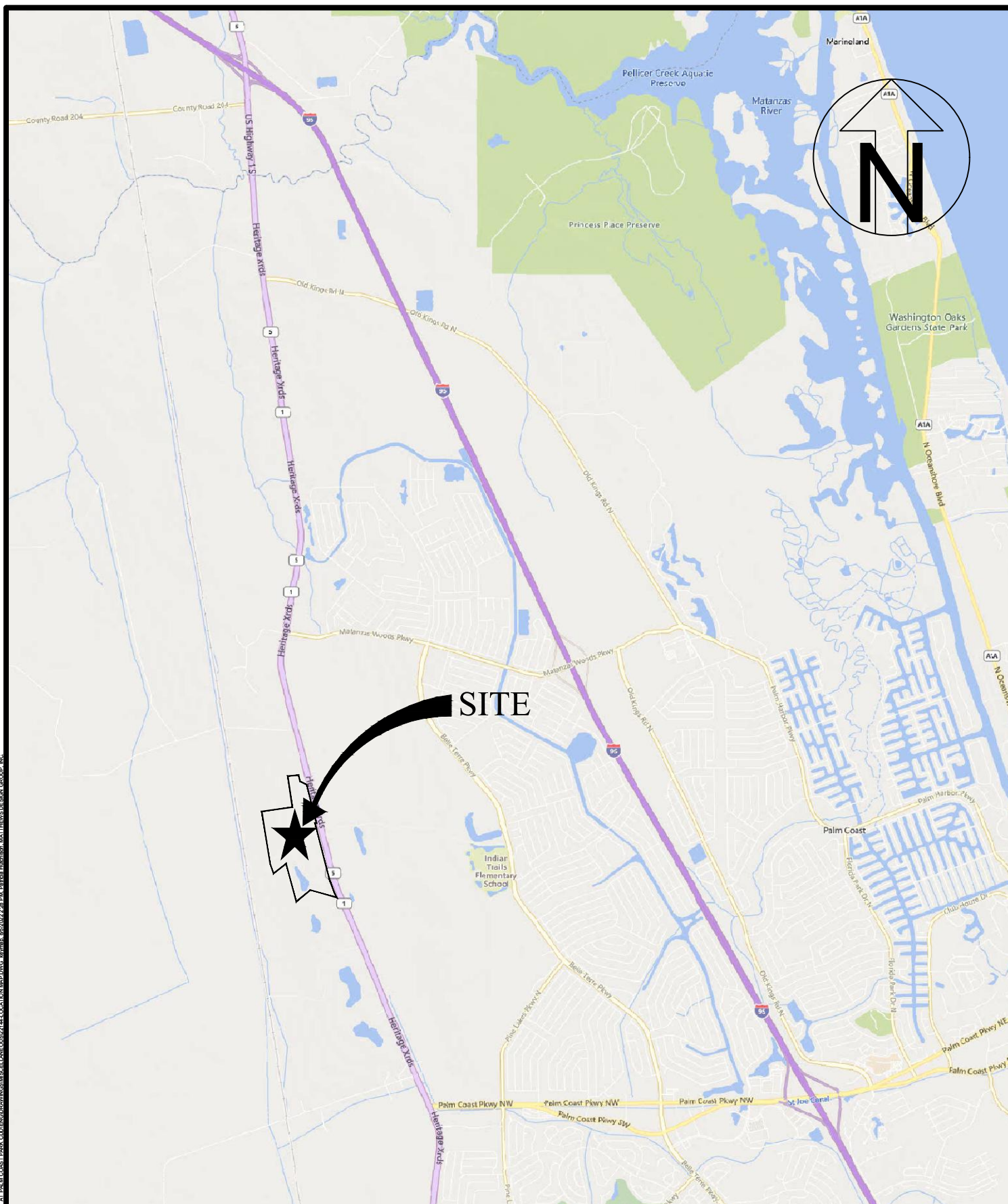


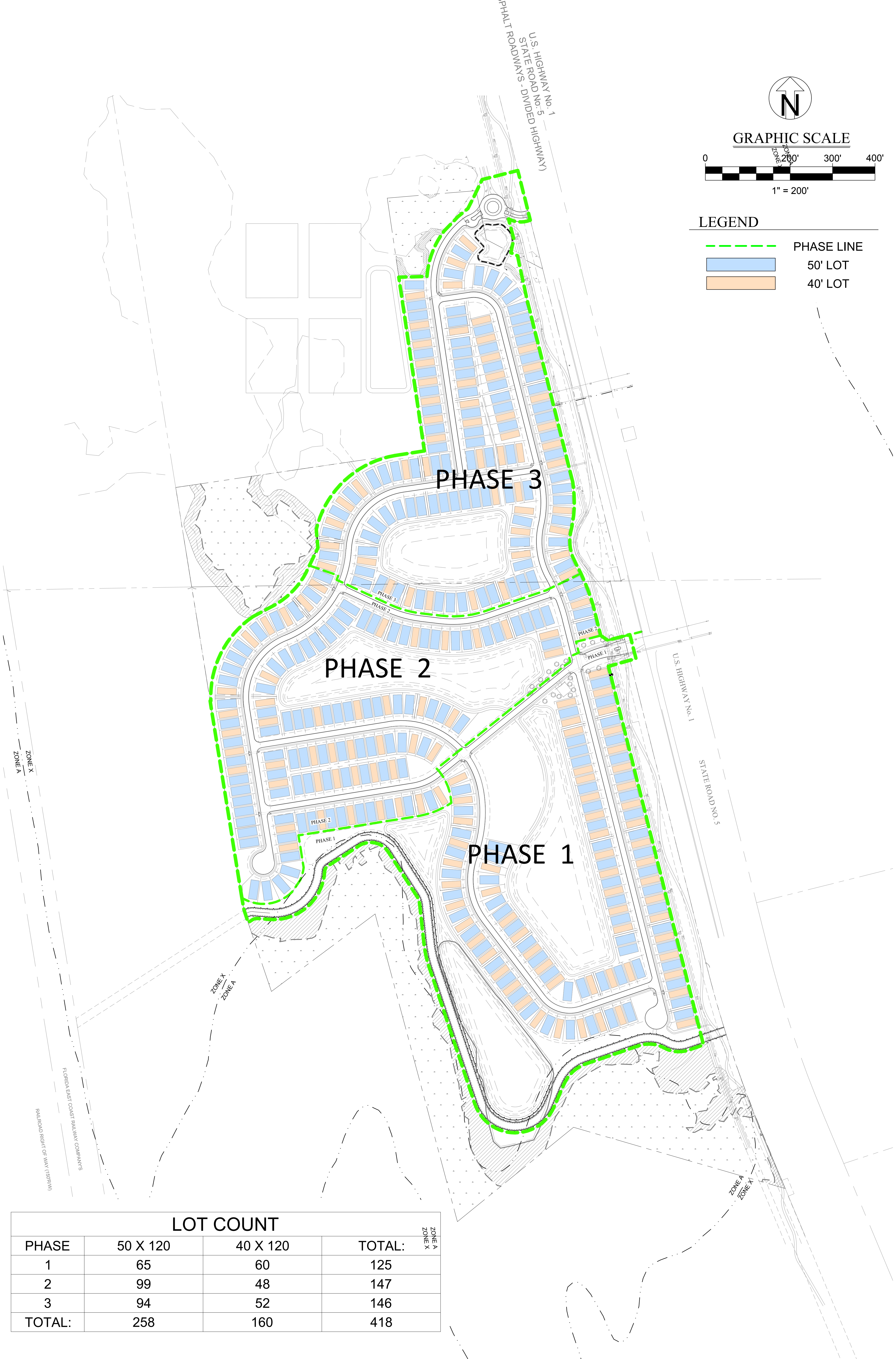
EXHIBIT D
LOCATION MAP
PALM COAST PARK

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LOT COUNT				ZONE A ZONE X
PHASE	50 X 120	40 X 120	TOTAL:	
1	65	60	125	
2	99	48	147	
3	94	52	146	
TOTAL:	258	160	418	



## 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.
<b>Total Area:</b>	<b>5,797,323</b>	<b>SF</b>	<b>133.09</b>	<b>AC.</b>

**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.
<b>Total Area:</b>	<b>82,420</b>	<b>SF</b>	<b>1.89</b>	<b>AC.</b>

**Somerset CIP Limits                      5,879,743   SF   134.98   AC.**

## PROPOSED IMPROVEMENTS

The Somerset CIP 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 (sometimes, the "City") and the requirements of the St. Johns River Water

Management District ("SJRWMD"). 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 master stormwater system is designed to discharge to an existing wetland slough system located West and adjacent to the Somerset CIP, 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 Somerset Development and have adequate capacity to serve the Somerset Development. 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 Somerset Development. These Improvements include appropriately sized water mains, valves, fitting, fire hydrants, water services and other ancillary elements necessary to serve the Somerset Development.

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 Somerset Development. These Improvements include appropriately sized reuse water mains, valves, fittings, services, and other ancillary elements necessary to serve the Somerset Development.

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 Somerset Development.

## **District Roadways**

The District will acquire the local roads throughout the Somerset Development 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 entrance of the District, 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 Somerset Development until the permanent secondary access point, located at the North end of the Somerset Development, 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 Somerset Development 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 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 Somerset CIP'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 Somerset CIP. The primary entrance is located near the center of the District and will be constructed in Phase 1. The permanent secondary entrance is located near the Somerset Development 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 ownership, 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 Somerset Development 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 Somerset Development and future access to the City Park. These offsite improvements will be turned over to the District for operation and maintenance and are included in the estimates of cost for the Somerset CIP.

### **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 Series 2023 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:

<b>Table 2</b>		
<b>Ownership and Maintenance of Improvements</b>		
<b>Improvement</b>	<b>Ownership</b>	<b>Maintenance Entity</b>
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 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 Somerset CIP is \$19,078,559. The costs are based upon unit prices in bids received for the Somerset CIP, 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 CIP includes, but may not be limited to, the following summary of costs:

<b>Somerset at Palm Coast Park; Palm Coast Park CDD</b>				
<b>Engineer's Estimate of Probable Cost Table 3</b>				
<b>Improvement Category</b>	<b>Phase 1 Cost</b>	<b>Phase 2 Cost</b>	<b>Phase 3 Cost</b>	<b>Total Cost</b>
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
<b>Totals</b>	<b>\$ 7,767,923</b>	<b>\$ 5,566,765</b>	<b>\$ 4,921,871</b>	<b>\$19,078,559</b>



## 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 1 has been obtained. The Developer is moving forward with significant improvements within the District.

Project Description	Permit			
	Army Corps of Engineers	St. Johns River WMD	City of Palm Coast	FDEP Water & Sewer
Drainage	N/A	X	X/R	N/A
Utilities	N/A	N/A	X/R	X/O
Onsite Roadways	N/A	X	X/R	N/A
Offsite Improvements	N/A	N/A	X/R	N/A
Landscape/Hardscape	N/A	X	X/R	N/A
Parks	N/A	X	X/R	N/A

X- Permit Issued

R - Permit in review

N/A - Not applicable

O - Not submitted

X/R- Permits Issued for Phase 1, Technical Review for Phases 2 & 3 complete; awaiting preliminary plat and Development Order for Phases 2 & 3 for final approvals.

X/O- Phase 1 Permit Issued; Phase 2 & 3 will be submitted with applications to City for preliminary plat and DO approval for Phases 2 & 3.

## ENGINEER'S CERTIFICATION

In our opinion, the Somerset CIP Improvements and 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 2023 Supplemental Engineer's 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 Improvements discussed in this 2023 Supplemental Engineer's Report. The Improvements, if constructed to the designs described herein, will be sufficient to support the District as described in Table 3 of this 2023 Supplemental Engineer's Report.

I hereby certify that the foregoing is a true and correct copy of the Somerset CIP Improvements.

---

Fred R. Jones Jr., P.E.  
Florida Registration No. 42614  
Matthews Design Group

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 off 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 off 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 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, 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 899 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 Southeasterly 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 off 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; 10 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 Southeasterly 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 N11°33'36"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°58'06", 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 54.90 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 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 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°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 64.85 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.

**EXHIBIT “B”**

**SERIES 2023 ASSESSMENT METHODOLOGY**

Palm Coast Park Community Development District Series 2023 Supplemental  
Assessment Methodology for Somerset at Palm Coast Park Project Phases 1, 2 & 3  
(Somerset Assessment Area), dated July 13, 2023

*[See attached.]*

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

**PALM COAST PARK  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: July 13, 2023**

**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 will issue on July 25, 2023, \$6,145,000 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 June 2, 2023, 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 Supplemental Assessment Methodology Report for Somerset Phases 1, 2 & 3 at Palm Coast Park (the “Supplemental Report”) supplements the Master Assessment Methodology dated October 21, 2022 (the “Master Report” together with the Supplemental Report, 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 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.

The District has imposed 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 has determined that financing costs required to fund a portion of the Somerset Project, the cost of issuance of special assessment bonds (the "Bonds"), the funding of a debt service reserve fund, and capitalized interest, will be approximately \$6,145,000. Additionally, funding required to complete the Somerset Project not derived from the Bonds is anticipated to be funded by the KB Homes Jacksonville, LLC. 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 will issue on July 25, 2023, \$6,145,000 in Bonds to fund a portion of 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 \$6,145,000 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 a portion of the Somerset Project and related costs was determined by the District's Underwriter to total \$6,145,000. 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.

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.

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.

In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. This is reflected on Table 5. Based on the product type and number of units anticipated to absorb a certain amount of the Bond principal, it is estimated that the CDD will recognize a developer contribution equal to \$950,000 in eligible infrastructure.

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 in the Master Report, 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 a portion of the proposed Somerset Project is developed and/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  
SUPPLEMENTAL 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  
SUPPLEMENTAL 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
<b>Total</b>	<b>\$19,078,559</b>

(1) A detailed description of these improvements is provided in the Supplemental Engineer's Report for Somerset at Palm Coast Park Project Phases 1, 2 & 3 dated June 2, 2023

Prepared by: Governmental Management Services - Central Florida, LLC



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

Description	Total
Construction Funds	\$5,540,962
Debt Service Reserve	\$209,730
Capitalized Interest	\$88,123
Underwriters Discount	\$122,900
Cost of Issuance	\$183,285
<b>Par Amount</b>	<b>\$6,145,000</b>

Bond Assumptions:

Average Coupon	5.50%
Amortization	30 years
Capitalized Interest	Thru 11/1/2023
Debt Service Reserve	50% of Max Annual D/S
Underwriters Discount	2%

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4  
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT  
ALLOCATION OF BENEFIT  
SUPPLEMENTAL 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	0.80	128.00	33.16%	\$6,326,569	\$39,541
Single-Family 50'	258	1.00	258.00	66.84%	\$12,751,990	\$49,426
Totals	418		386.00	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  
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SOMERSET AT PALM COAST PARK

Product Types	No. of Units *	Potential				
		Total Improvement Costs Per Product Type	Allocation of Par Debt Per Product Type	Developer Contributions* *	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Single-Family 40'	160	\$ 6,326,569	\$2,352,746	(\$593)	\$2,352,153	\$14,701
Single-Family 50'	258	\$ 12,751,990	\$4,742,254	(\$949,407)	\$3,792,847	\$14,701
Totals	418	\$ 19,078,559	\$7,095,000	(\$950,000)	\$6,145,000	

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

\*\* In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized.  
Based on the product type and number of units anticipated to absorb the Bond Principal, it is estimated that the CDD will recognize a developer contribution equal to \$950,000 in eligible infrastructure.

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  
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SOMERSET AT PALM COAST PARK

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single-Family 40'	160	\$2,352,153	\$14,700.96	\$160,558.85	\$1,003.49	\$1,067.55
Single-Family 50'	258	\$3,792,847	\$14,700.96	\$258,901.15	\$1,003.49	\$1,067.55
Totals	418	\$6,145,000		\$419,460.00		

(1) This amount includes 6% for 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  
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SOMERSET AT PALM COAST PARK

Owner	Property*	Acres	Par Debt Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
KB Homes Jacksonville, LLC	Somerset Assessment Area	134.98	\$45,525	\$6,145,000.00	\$419,460.00	\$446,234.04
Totals		134.98		\$6,145,000.00	\$419,460.00	\$446,234.04

(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 (%)	5.50%
Maximum Annual Debt Service	\$419,460

\* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

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 off 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 off 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 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, 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 899 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 Southeasterly 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 off 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; 10 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 Southeasterly 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 N11°33'36"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°58'06", 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 54.90 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 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 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°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 64.85 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

*This item will be provided under  
separate cover*



## SECTION VI

# SECTION A



## **POND MANAGEMENT SERVICES CONTRACT**

CUSTOMER NAME: **Reverie at Palm Coast Park**

SUBMITTED TO: **Clint Smith, clintsmith@aol.com**

CONTRACT EFFECTIVE DATE: August 1, 2023 through July 31, 2024

SUBMITTED BY: David Cottrell, North Florida Business Development Consultant

SERVICES: Annual Pond Maintenance of Seven (7) Ponds Totaling Approximately 7,271 Perimeter Feet and 8.85 Acres at Reverie at Palm Coast Park in Palm Coast, Florida 32137.

This agreement (the "Agreement") is made as of the date indicated above and is by and between SOLitude Lake Management, LLC ("SOLitude" or the "Company") and the customer identified above (the "Customer") on the terms and conditions set forth in this Agreement.

1. **The Services.** SOLitude will provide services at the Customer's property as described in Schedule A attached hereto:
2. **PAYMENT TERMS.** The Annual Contract Price is **\$6,564.00**. SOLitude shall invoice Customer **\$547.00 per month** for the Services to be provided under this Agreement. The term of this agreement is for a period of twelve (12) months, with payment invoiced on the first day of each month, reminding them that a contract payment is due by the end of that same month. The customer is obligated to pay each monthly contract payment per the terms of this contract, without any obligation on the part of SOLitude to invoice or send any other sort of reminder or notice. Due to the seasonality of these services, and the disproportionate amount of time and materials dedicated to providing these services during some times of the year as compared to others, based on the season, weather patterns, and other natural factors, the amount billed and paid to date is not necessarily equivalent to the amount of work performed to date.

The Customer will be liable for any returned check fees and any collection costs, including reasonable attorney fees and court costs, for any invoices not otherwise timely paid, and interest at the rate of 1% per month may be added to all unpaid invoices. Should the work performed be subject to any local, state, or federal jurisdiction, agency, or other organization of authority for sales or other taxes or fees in addition to those expressly covered by this contract, the customer will be invoiced and responsible for paying said additional taxes in addition to the contract price and other fees above. SOLitude shall be reimbursed by the customer for any non-routine expenses, administrative fees, compliance fees, or any other similar expense that are incurred as a result of requirements placed on SOLitude by the customer that are not covered specifically by the written specifications of this contract.

**Competitively Sensitive & Proprietary Materials** – The information contained herein is the intellectual property of SOLitude Lake Management. Recipient may not disclose to any outside party any proprietary information, processes, or pricing contained in this document or any of its attachments without the prior written consent of SOLitude Lake Management. This document is provided to the recipient in good faith and it shall be the responsibility of the recipient to keep the information contained herein confidential.



3. TERM AND EXPIRATION. This Agreement is for an annual management program as described in the Schedule A attached. Any additional services will be provided only upon additional terms as agreed to by the parties in writing. Contract will automatically renew annually at the end of the contract effective date for subsequent one (1) year terms, with a four percent (4%) escalation in the Annual Contract Price each year, under the same terms, specifications, and conditions as set forth by this contract, unless either party gives written notice of cancellation thirty (30) days prior to the termination date of this contract, or subsequent renewal contracts.
4. PRICING. The Company reserves the right to annually increase the amount charged for the services beyond the escalation percentage stated in the TERM AND EXPIRATION above, which shall be communicated by written notice to the Customer, which notice may be by invoice.
5. TERMINATION. If SOLitude terminates your service for nonpayment or other default before the end of the Services Contract, if the Customer terminates this Services Contract for any reason other than in accordance with the cancellation policy outlined above, or in the event this Contract does not automatically renew and the customer terminates it before the termination date, Customer agrees to pay SOLitude, in addition to all other amounts owed, an Early Termination Fee in the amount specified below ("Early Termination Fee"). The Customer's Early Termination Fee will be 50% of the remaining value of the Contracted Price. The Early Termination Fee is not a penalty, but rather a charge to compensate SOLitude for the Customer's failure to satisfy the Services Contract on which the Customer's rate plan is based.
6. INSURANCE AND LIMITATION OF LIABILITY. SOLitude will maintain general liability and property damage insurance as necessary given the scope and nature of the Services. The Company will be responsible for those damages, claims, causes of action, injuries or legal costs to the extent of its own direct negligence or misconduct, and then only to an amount not to exceed the annual value of this Agreement. In no event will any party to this Agreement be liable to the other for incidental, consequential or purely economic damages.
7. FORCE MAJEURE. The Company shall not be liable for any delay in performing the Services, nor liable for any failure to provide the Services, due to any cause beyond its reasonable control.
8. ANTI-CORRUPTION AND BRIBERY. Each party represents that neither it nor anyone acting on its behalf has offered, given, requested or accepted any undue financial or other advantage of any kind in entering into this Agreement, and that it will comply with all applicable laws and regulations pertaining to corruption, competition and bribery in carrying out the terms and conditions of this Agreement.
9. GOVERNING LAW. This Agreement shall be governed and construed in accordance with the laws of the state in which the Services are performed.

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10. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the parties with respect to the subject matter and replaces any prior agreements or understandings, whether in writing or otherwise. This Agreement may not be modified or amended except by written agreement executed by both parties. In the event that any provision of this Agreement is determined to be void, invalid, or unenforceable, the validity and enforceability of the remaining provisions of this Agreement shall not be affected.

11. NOTICE. Any written notice provided under this Agreement may be sent via overnight mail, certified mail, hand delivery or electronic mail with delivery confirmation, to the individuals and addresses listed below.

12. BINDING. This Agreement shall inure to the benefit of and be binding upon the legal representatives and successors of the parties.

13. FUEL/TRANSPORTATION SURCHARGE. Like many other companies that are impacted by the price of gasoline, a rise in gasoline prices may necessitate a fuel surcharge. As such, the Company reserves the right to add a fuel surcharge to Customer's invoice for any increase in the cost of fuel as measured above the same time period in the prior year (by the National U.S. Average Motor Gasoline-Regular Fuel Price per Gallon Index reported by the U.S. Department of Energy). The surcharge may be adjusted monthly (up or down) with the price of gasoline.

14. DISCLAIMER. SOLitude is not responsible for the failure of any treatment, equipment installation, or other work that result from dam or other structural failures, severe weather and storms, flooding, or other acts of God that are outside of the control of SOLitude.

Customers understands and acknowledges that there are irrigation restrictions associated with many of the products used to treat lakes and ponds. The customer is responsible for notifying SOLitude in advance of the contract signing and the start of the contract if they utilize any of the water in their lakes or ponds for irrigation purposes. The customer accepts full responsibility for any issues that may arise from the irrigation of turf, ornamentals, trees, crops, or any other plants as a result of treated water being used by the customer for irrigation without the consent or knowledge of SOLitude.

Although there is rarely direct fish toxicity with the products used for treatment when applied at the labeled rate, or the installation and normal operation of the equipment we install, there is a risk under certain circumstances of significant dissolved oxygen drops. This risk is most severe in times of extremely hot weather and warm water temperatures, as these are the conditions during which dissolved oxygen levels are naturally at their lowest levels. Oftentimes lakes and ponds will experience natural fish kills under these conditions even if no work is performed. Every effort, to include the method and timing of

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application, the choice of products and equipment used, and the skill and training of the staff, is made to avoid such problems. However, the customer understands and accepts that there is always a slight risk of the occurrence of adverse conditions outside the control of SOLitude that will result in the death of some fish and other aquatic life. The customer also understands and accepts that similar risks would remain even if no work was performed. The customer agrees to hold SOLitude harmless for any issues with fish or other aquatic life which occur as described above, or are otherwise outside the direct control of SOLitude, unless there is willful negligence on the part of SOLitude.

15. NONPERFORMANCE. In the case of any default on the part of the Company with respect to any of the terms of this Agreement, the Customer shall give written notice thereof, and if said default is not made good within (30) Thirty Days, the Customer shall notify the Company in writing that there has been a breach of the Agreement. The Company in case of such breach shall be entitled to receive payment only for work completed prior to said breach, so long as the total paid hereunder does not exceed the Contract sum.

16. E-Verify. Solitude Lake Management LLC utilizes the federal E-Verify program in contracts with public employers as required by Florida State law, and acknowledges all the provisions of Florida Statute 448.095 are incorporated herein by reference and hereby certifies it will comply with the same.

**THIS DOCUMENT IS FOR QUOTE PURPOSES AND THE OFFER CONTAINED HEREIN IS VALID FOR 60 DAYS ONLY. SOLITUDE LAKE MANAGEMENT NOW USES ADOBE SIGN TO PROCESS ITS CONTRACTS. PLEASE CONTACT YOUR BUSINESS DEVELOPMENT CONSULTANT WITH ANY QUESTIONS. FOR A CONTRACT FOR SIGNATURE, OR TO PROVIDE YOUR OWN VENDOR AGREEMENT.**

**THANK YOU FOR CHOOSING SOLITUDE!**

**David Cottrell, North Florida Business Development Consultant**  
**[David.Cottrell@Solitudelake.com](mailto:David.Cottrell@Solitudelake.com)**

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**SCHEDULE A - SERVICES**  
**ANNUAL POND MANAGEMENT SERVICES**

**Monitoring: Ponds 2, 3, 4, 5, 5A, 5B, & 6**

1. A SOLitude Aquatic Specialist will visit the site and inspect the ponds on a **one (1) time per month** basis.
2. Each waterbody will be inspected at least once each month.
3. Observations and data collected during the inspections will be used to inform and guide all activities required to fulfill the requirements of this contract as specified in the description of services below.

**Aquatic Weed Control: Ponds 2, 3, 4, 5, 5A, 5B, & 6**

1. Ponds will be inspected on a **one (1) time per month** basis.
2. Any growth of undesirable aquatic weeds and vegetation found in the pond(s) with each inspection shall be treated and controlled through the application of aquatic herbicides and aquatic surfactants as required to control the specific varieties of aquatic weeds and vegetation found in the pond(s) at the time of application.
3. Invasive and unwanted submersed and floating vegetation will be treated and controlled preventatively and curatively each spring and early summer through the use of systemic herbicides at the rate appropriate for control of the target species. Application rates will be designed to allow for selective control of unwanted species while allowing for desirable species of submersed and emergent wetland plants to prosper.

**Shoreline Weed Control: Ponds 2, 3, 4, 5, 5A, 5B, & 6**

1. Shoreline areas will be inspected on a **one (1) time per month** basis.
2. Any growth of cattails, phragmites, or other unwanted shoreline vegetation found within the pond areas shall be treated and controlled through the application of aquatic herbicides and aquatic surfactants as required for control of the plants present at time of application.
3. Any growth of unwanted plants or weeds growing in areas where stone has been installed for bank stabilization and erosion control shall be treated and controlled through the application of aquatic herbicides and aquatic surfactants as required to control the unwanted growth present at the time of application.

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Pond Algae Control: Ponds 2, 3, 4, 5, 5A, 5B, & 6

1. Ponds will be inspected on a **one (1) time per month** basis.
2. Any algae found in the ponds with each inspection shall be treated and controlled through the application of algaecides, aquatic herbicides, and aquatic surfactants as needed for control of the algae present at the time of service.

Service Reporting:

1. Customer will be provided with a service report detailing all of the work performed as part of this contract after each visit.

General Qualifications:

1. Company is a licensed pesticide applicator in the state in which service is to be provided.
2. Individual Applicators are Certified Pesticide Applicators in Aquatics, Public Health, Forestry, Right of Way, and Turf/Ornamental as required in the state in which service is to be provided.
3. Company is a SePRO Preferred Applicator and dedicated Steward of Water. Each individual applicator has been trained and educated in the water quality testing and analysis required for prescriptive site-specific water quality management and utilizes an integrated approach that encompasses all aspects of ecologically balanced management. Each applicator has received extensive training in the proper selection, use, and application of all aquatic herbicides, algaecides, adjuvants, and water quality enhancement products necessary to properly treat our Customers' lakes and ponds as part of an overall integrated pest management program.
4. Company guarantees that all products used for treatment are EPA registered and labeled as appropriate and safe for use in lakes, ponds, and other aquatic sites, and are being applied in a manner consistent with their labeling.
5. All pesticide applications made directly to the water or along the shoreline for the control of algae, aquatic weeds, or other aquatic pests as specified in this contract will meet or exceed all of the Company's legal regulatory requirements as set forth by the EPA and related state agencies for NPDES and FIFRA. Company will perform treatments that are consistent with NPDES compliance standards as applicable in and determined by the specific state in which treatments are made. All staff will be fully trained to perform all applications in compliance with all federal, state, and local law.
6. Company will furnish the personnel, vehicles, boats, equipment, materials, and other items required to provide the foregoing at its expense.

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**Reverie at Palm Coast Park - Phase 1**

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## SECTION B



## **POND MANAGEMENT SERVICES CONTRACT**

CUSTOMER NAME: **Reverie at Palm Coast Park**

SUBMITTED TO: **Clint Smith, clintsmith@aol.com**

CONTRACT EFFECTIVE DATE: August 1, 2023 through July 31, 2024

SUBMITTED BY: David Cottrell, North Florida Business Development Consultant

SERVICES: Annual Pond Maintenance of Six (6) Ponds Totaling Approximately 7,782 Perimeter Feet and 17.07 Acres at Reverie at Palm Coast Park in Palm Coast, Florida 32137.

This agreement (the "Agreement") is made as of the date indicated above and is by and between SOLitude Lake Management, LLC ("SOLitude" or the "Company") and the customer identified above (the "Customer") on the terms and conditions set forth in this Agreement.

1. The Services. SOLitude will provide services at the Customer's property as described in Schedule A attached hereto:

2. PAYMENT TERMS. The Annual Contract Price is **\$8,004.00**. SOLitude shall invoice Customer **\$667.00 per month** for the Services to be provided under this Agreement. The term of this agreement is for a period of twelve (12) months, with payment invoiced on the first day of each month, reminding them that a contract payment is due by the end of that same month. The customer is obligated to pay each monthly contract payment per the terms of this contract, without any obligation on the part of SOLitude to invoice or send any other sort of reminder or notice. Due to the seasonality of these services, and the disproportionate amount of time and materials dedicated to providing these services during some times of the year as compared to others, based on the season, weather patterns, and other natural factors, the amount billed and paid to date is not necessarily equivalent to the amount of work performed to date.

The Customer will be liable for any returned check fees and any collection costs, including reasonable attorney fees and court costs, for any invoices not otherwise timely paid, and interest at the rate of 1% per month may be added to all unpaid invoices. Should the work performed be subject to any local, state, or federal jurisdiction, agency, or other organization of authority for sales or other taxes or fees in addition to those expressly covered by this contract, the customer will be invoiced and responsible for paying said additional taxes in addition to the contract price and other fees above. SOLitude shall be reimbursed by the customer for any non-routine expenses, administrative fees, compliance fees, or any other similar expense that are incurred as a result of requirements placed on SOLitude by the customer that are not covered specifically by the written specifications of this contract.

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3. TERM AND EXPIRATION. This Agreement is for an annual management program as described in the Schedule A attached. Any additional services will be provided only upon additional terms as agreed to by the parties in writing. Contract will automatically renew annually at the end of the contract effective date for subsequent one (1) year terms, with a four percent (4%) escalation in the Annual Contract Price each year, under the same terms, specifications, and conditions as set forth by this contract, unless either party gives written notice of cancellation thirty (30) days prior to the termination date of this contract, or subsequent renewal contracts.
4. PRICING. The Company reserves the right to annually increase the amount charged for the services beyond the escalation percentage stated in the TERM AND EXPIRATION above, which shall be communicated by written notice to the Customer, which notice may be by invoice.
5. TERMINATION. If SOLitude terminates your service for nonpayment or other default before the end of the Services Contract, if the Customer terminates this Services Contract for any reason other than in accordance with the cancellation policy outlined above, or in the event this Contract does not automatically renew and the customer terminates it before the termination date, Customer agrees to pay SOLitude, in addition to all other amounts owed, an Early Termination Fee in the amount specified below ("Early Termination Fee"). The Customer's Early Termination Fee will be 50% of the remaining value of the Contracted Price. The Early Termination Fee is not a penalty, but rather a charge to compensate SOLitude for the Customer's failure to satisfy the Services Contract on which the Customer's rate plan is based.
6. INSURANCE AND LIMITATION OF LIABILITY. SOLitude will maintain general liability and property damage insurance as necessary given the scope and nature of the Services. The Company will be responsible for those damages, claims, causes of action, injuries or legal costs to the extent of its own direct negligence or misconduct, and then only to an amount not to exceed the annual value of this Agreement. In no event will any party to this Agreement be liable to the other for incidental, consequential or purely economic damages.
7. FORCE MAJEURE. The Company shall not be liable for any delay in performing the Services, nor liable for any failure to provide the Services, due to any cause beyond its reasonable control.
8. ANTI-CORRUPTION AND BRIBERY. Each party represents that neither it nor anyone acting on its behalf has offered, given, requested or accepted any undue financial or other advantage of any kind in entering into this Agreement, and that it will comply with all applicable laws and regulations pertaining to corruption, competition and bribery in carrying out the terms and conditions of this Agreement.
9. GOVERNING LAW. This Agreement shall be governed and construed in accordance with the laws of the state in which the Services are performed.

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10. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the parties with respect to the subject matter and replaces any prior agreements or understandings, whether in writing or otherwise. This Agreement may not be modified or amended except by written agreement executed by both parties. In the event that any provision of this Agreement is determined to be void, invalid, or unenforceable, the validity and enforceability of the remaining provisions of this Agreement shall not be affected.

11. NOTICE. Any written notice provided under this Agreement may be sent via overnight mail, certified mail, hand delivery or electronic mail with delivery confirmation, to the individuals and addresses listed below.

12. BINDING. This Agreement shall inure to the benefit of and be binding upon the legal representatives and successors of the parties.

13. FUEL/TRANSPORTATION SURCHARGE. Like many other companies that are impacted by the price of gasoline, a rise in gasoline prices may necessitate a fuel surcharge. As such, the Company reserves the right to add a fuel surcharge to Customer's invoice for any increase in the cost of fuel as measured above the same time period in the prior year (by the National U.S. Average Motor Gasoline-Regular Fuel Price per Gallon Index reported by the U.S. Department of Energy). The surcharge may be adjusted monthly (up or down) with the price of gasoline.

14. DISCLAIMER. SOLitude is not responsible for the failure of any treatment, equipment installation, or other work that result from dam or other structural failures, severe weather and storms, flooding, or other acts of God that are outside of the control of SOLitude.

Customers understands and acknowledges that there are irrigation restrictions associated with many of the products used to treat lakes and ponds. The customer is responsible for notifying SOLitude in advance of the contract signing and the start of the contract if they utilize any of the water in their lakes or ponds for irrigation purposes. The customer accepts full responsibility for any issues that may arise from the irrigation of turf, ornamentals, trees, crops, or any other plants as a result of treated water being used by the customer for irrigation without the consent or knowledge of SOLitude.

Although there is rarely direct fish toxicity with the products used for treatment when applied at the labeled rate, or the installation and normal operation of the equipment we install, there is a risk under certain circumstances of significant dissolved oxygen drops. This risk is most severe in times of extremely hot weather and warm water temperatures, as these are the conditions during which dissolved oxygen levels are naturally at their lowest levels. Oftentimes lakes and ponds will experience natural fish kills under these conditions even if no work is performed. Every effort, to include the method and timing of

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application, the choice of products and equipment used, and the skill and training of the staff, is made to avoid such problems. However, the customer understands and accepts that there is always a slight risk of the occurrence of adverse conditions outside the control of SOLitude that will result in the death of some fish and other aquatic life. The customer also understands and accepts that similar risks would remain even if no work was performed. The customer agrees to hold SOLitude harmless for any issues with fish or other aquatic life which occur as described above, or are otherwise outside the direct control of SOLitude, unless there is willful negligence on the part of SOLitude.

15. NONPERFORMANCE. In the case of any default on the part of the Company with respect to any of the terms of this Agreement, the Customer shall give written notice thereof, and if said default is not made good within (30) Thirty Days, the Customer shall notify the Company in writing that there has been a breach of the Agreement. The Company in case of such breach shall be entitled to receive payment only for work completed prior to said breach, so long as the total paid hereunder does not exceed the Contract sum.

16. E-Verify. Solitude Lake Management LLC utilizes the federal E-Verify program in contracts with public employers as required by Florida State law, and acknowledges all the provisions of Florida Statute 448.095 are incorporated herein by reference and hereby certifies it will comply with the same.

**THIS DOCUMENT IS FOR QUOTE PURPOSES AND THE OFFER CONTAINED HEREIN IS VALID FOR 60 DAYS ONLY. SOLITUDE LAKE MANAGEMENT NOW USES ADOBE SIGN TO PROCESS ITS CONTRACTS. PLEASE CONTACT YOUR BUSINESS DEVELOPMENT CONSULTANT WITH ANY QUESTIONS. FOR A CONTRACT FOR SIGNATURE, OR TO PROVIDE YOUR OWN VENDOR AGREEMENT.**

**THANK YOU FOR CHOOSING SOLITUDE!**

**David Cottrell, North Florida Business Development Consultant**  
**David.Cottrell@Solitudelake.com**

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**SCHEDULE A - SERVICES**  
**ANNUAL POND MANAGEMENT SERVICES**

**Monitoring: Ponds 1, 7, 8, 9, 10. & 11**

1. A SOLitude Aquatic Specialist will visit the site and inspect the ponds on a **one (1) time per month** basis.
2. Each waterbody will be inspected at least once each month.
3. Observations and data collected during the inspections will be used to inform and guide all activities required to fulfill the requirements of this contract as specified in the description of services below.

**Aquatic Weed Control: Ponds 1, 7, 8, 9, 10. & 11**

1. Ponds will be inspected on a **one (1) time per month** basis.
2. Any growth of undesirable aquatic weeds and vegetation found in the pond(s) with each inspection shall be treated and controlled through the application of aquatic herbicides and aquatic surfactants as required to control the specific varieties of aquatic weeds and vegetation found in the pond(s) at the time of application.
3. Invasive and unwanted submersed and floating vegetation will be treated and controlled preventatively and curatively each spring and early summer through the use of systemic herbicides at the rate appropriate for control of the target species. Application rates will be designed to allow for selective control of unwanted species while allowing for desirable species of submersed and emergent wetland plants to prosper.

**Shoreline Weed Control: Ponds 1, 7, 8, 9, 10. & 11**

1. Shoreline areas will be inspected on a **one (1) time per month** basis.
2. Any growth of cattails, phragmites, or other unwanted shoreline vegetation found within the pond areas shall be treated and controlled through the application of aquatic herbicides and aquatic surfactants as required for control of the plants present at time of application.
3. Any growth of unwanted plants or weeds growing in areas where stone has been installed for bank stabilization and erosion control shall be treated and controlled through the application of aquatic herbicides and aquatic surfactants as required to control the unwanted growth present at the time of application.

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Pond Algae Control: **Ponds 1, 7, 8, 9, 10, & 11**

1. Ponds will be inspected on a **one (1) time per month** basis.
2. Any algae found in the ponds with each inspection shall be treated and controlled through the application of algaecides, aquatic herbicides, and aquatic surfactants as needed for control of the algae present at the time of service.

Service Reporting:

1. Customer will be provided with a service report detailing all of the work performed as part of this contract after each visit.

General Qualifications:

1. Company is a licensed pesticide applicator in the state in which service is to be provided.
2. Individual Applicators are Certified Pesticide Applicators in Aquatics, Public Health, Forestry, Right of Way, and Turf/Ornamental as required in the state in which service is to be provided.
3. Company is a SePRO Preferred Applicator and dedicated Steward of Water. Each individual applicator has been trained and educated in the water quality testing and analysis required for prescriptive site-specific water quality management and utilizes an integrated approach that encompasses all aspects of ecologically balanced management. Each applicator has received extensive training in the proper selection, use, and application of all aquatic herbicides, algaecides, adjuvants, and water quality enhancement products necessary to properly treat our Customers' lakes and ponds as part of an overall integrated pest management program.
4. Company guarantees that all products used for treatment are EPA registered and labeled as appropriate and safe for use in lakes, ponds, and other aquatic sites, and are being applied in a manner consistent with their labeling.
5. All pesticide applications made directly to the water or along the shoreline for the control of algae, aquatic weeds, or other aquatic pests as specified in this contract will meet or exceed all of the Company's legal regulatory requirements as set forth by the EPA and related state agencies for NPDES and FIFRA. Company will perform treatments that are consistent with NPDES compliance standards as applicable in and determined by the specific state in which treatments are made. All staff will be fully trained to perform all applications in compliance with all federal, state, and local law.
6. Company will furnish the personnel, vehicles, boats, equipment, materials, and other items required to provide the foregoing at its expense.

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### Reverie at Palm Coast Park - Phase 2

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## SECTION C



## **POND MANAGEMENT SERVICES CONTRACT**

CUSTOMER NAME: **Sawmill Branch at Palm Coast Park**

SUBMITTED TO: **Clint Smith, clintsmith@aol.com**

CONTRACT EFFECTIVE DATE: June 1, 2023 through May 31, 2024

SUBMITTED BY: David Cottrell, North Florida Business Development Consultant

SERVICES: Annual Pond Maintenance of Sixteen (16) Ponds Totaling Approximately 24.688 Perimeter Feet and 32.50 Acres at Sawmill Branch in Palm Coast, Florida 32137.

This agreement (the "Agreement") is made as of the date indicated above and is by and between SOLitude Lake Management, LLC ("SOLitude" or the "Company") and the customer identified above (the "Customer") on the terms and conditions set forth in this Agreement.

1. **The Services.** SOLitude will provide services at the Customer's property as described in Schedule A attached hereto:

2. **PAYMENT TERMS.** The Annual Contract Price is **\$20,304.00**. SOLitude shall invoice Customer **\$1,692.00 per month** for the Services to be provided under this Agreement. The term of this agreement is for a period of twelve (12) months, with payment invoiced on the first day of each month, reminding them that a contract payment is due by the end of that same month. The customer is obligated to pay each monthly contract payment per the terms of this contract, without any obligation on the part of SOLitude to invoice or send any other sort of reminder or notice. Due to the seasonality of these services, and the disproportionate amount of time and materials dedicated to providing these services during some times of the year as compared to others, based on the season, weather patterns, and other natural factors, the amount billed and paid to date is not necessarily equivalent to the amount of work performed to date.

The Customer will be liable for any returned check fees and any collection costs, including reasonable attorney fees and court costs, for any invoices not otherwise timely paid, and interest at the rate of 1% per month may be added to all unpaid invoices. Should the work performed be subject to any local, state, or federal jurisdiction, agency, or other organization of authority for sales or other taxes or fees in addition to those expressly covered by this contract, the customer will be invoiced and responsible for paying said additional taxes in addition to the contract price and other fees above. SOLitude shall be reimbursed by the customer for any non-routine expenses, administrative fees, compliance fees, or any other similar expense that are incurred as a result of requirements placed on SOLitude by the customer that are not covered specifically by the written specifications of this contract.

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3. TERM AND EXPIRATION. This Agreement is for an annual management program as described in the Schedule A attached. Any additional services will be provided only upon additional terms as agreed to by the parties in writing. Contract will automatically renew annually at the end of the contract effective date for subsequent one (1) year terms, with a four percent (4%) escalation in the Annual Contract Price each year, under the same terms, specifications, and conditions as set forth by this contract, unless either party gives written notice of cancellation thirty (30) days prior to the termination date of this contract, or subsequent renewal contracts.
4. PRICING. The Company reserves the right to annually increase the amount charged for the services beyond the escalation percentage stated in the TERM AND EXPIRATION above, which shall be communicated by written notice to the Customer, which notice may be by invoice.
5. TERMINATION. If SOLitude terminates your service for nonpayment or other default before the end of the Services Contract, if the Customer terminates this Services Contract for any reason other than in accordance with the cancellation policy outlined above, or in the event this Contract does not automatically renew and the customer terminates it before the termination date, Customer agrees to pay SOLitude, in addition to all other amounts owed, an Early Termination Fee in the amount specified below ("Early Termination Fee"). The Customer's Early Termination Fee will be 50% of the remaining value of the Contracted Price. The Early Termination Fee is not a penalty, but rather a charge to compensate SOLitude for the Customer's failure to satisfy the Services Contract on which the Customer's rate plan is based.
6. INSURANCE AND LIMITATION OF LIABILITY. SOLitude will maintain general liability and property damage insurance as necessary given the scope and nature of the Services. The Company will be responsible for those damages, claims, causes of action, injuries or legal costs to the extent of its own direct negligence or misconduct, and then only to an amount not to exceed the annual value of this Agreement. In no event will any party to this Agreement be liable to the other for incidental, consequential or purely economic damages.
7. FORCE MAJEURE. The Company shall not be liable for any delay in performing the Services, nor liable for any failure to provide the Services, due to any cause beyond its reasonable control.
8. ANTI-CORRUPTION AND BRIBERY. Each party represents that neither it nor anyone acting on its behalf has offered, given, requested or accepted any undue financial or other advantage of any kind in entering into this Agreement, and that it will comply with all applicable laws and regulations pertaining to corruption, competition and bribery in carrying out the terms and conditions of this Agreement.
9. GOVERNING LAW. This Agreement shall be governed and construed in accordance with the laws of the state in which the Services are performed.

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10. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the parties with respect to the subject matter and replaces any prior agreements or understandings, whether in writing or otherwise. This Agreement may not be modified or amended except by written agreement executed by both parties. In the event that any provision of this Agreement is determined to be void, invalid, or unenforceable, the validity and enforceability of the remaining provisions of this Agreement shall not be affected.

11. NOTICE. Any written notice provided under this Agreement may be sent via overnight mail, certified mail, hand delivery or electronic mail with delivery confirmation, to the individuals and addresses listed below.

12. BINDING. This Agreement shall inure to the benefit of and be binding upon the legal representatives and successors of the parties.

13. FUEL/TRANSPORTATION SURCHARGE. Like many other companies that are impacted by the price of gasoline, a rise in gasoline prices may necessitate a fuel surcharge. As such, the Company reserves the right to add a fuel surcharge to Customer's invoice for any increase in the cost of fuel as measured above the same time period in the prior year (by the National U.S. Average Motor Gasoline-Regular Fuel Price per Gallon Index reported by the U.S. Department of Energy). The surcharge may be adjusted monthly (up or down) with the price of gasoline.

14. DISCLAIMER. SOLitude is not responsible for the failure of any treatment, equipment installation, or other work that result from dam or other structural failures, severe weather and storms, flooding, or other acts of God that are outside of the control of SOLitude.

Customers understands and acknowledges that there are irrigation restrictions associated with many of the products used to treat lakes and ponds. The customer is responsible for notifying SOLitude in advance of the contract signing and the start of the contract if they utilize any of the water in their lakes or ponds for irrigation purposes. The customer accepts full responsibility for any issues that may arise from the irrigation of turf, ornamentals, trees, crops, or any other plants as a result of treated water being used by the customer for irrigation without the consent or knowledge of SOLitude.

Although there is rarely direct fish toxicity with the products used for treatment when applied at the labeled rate, or the installation and normal operation of the equipment we install, there is a risk under certain circumstances of significant dissolved oxygen drops. This risk is most severe in times of extremely hot weather and warm water temperatures, as these are the conditions during which dissolved oxygen levels are naturally at their lowest levels. Oftentimes lakes and ponds will experience natural fish kills under these conditions even if no work is performed. Every effort, to include the method and timing of application, the choice of products and equipment used, and the skill and training of the staff, is made to avoid such problems. However, the customer understands and accepts that there is always a slight risk of

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the occurrence of adverse conditions outside the control of SOLitude that will result in the death of some fish and other aquatic life. The customer also understands and accepts that similar risks would remain even if no work was performed. The customer agrees to hold SOLitude harmless for any issues with fish or other aquatic life which occur as described above, or are otherwise outside the direct control of SOLitude, unless there is willful negligence on the part of SOLitude.

15. NONPERFORMANCE. In the case of any default on the part of the Company with respect to any of the terms of this Agreement, the Customer shall give written notice thereof, and if said default is not made good within (30) Thirty Days, the Customer shall notify the Company in writing that there has been a breach of the Agreement. The Company in case of such breach shall be entitled to receive payment only for work completed prior to said breach, so long as the total paid hereunder does not exceed the Contract sum.

16. E-Verify. Solitude Lake Management LLC utilizes the federal E-Verify program in contracts with public employers as required by Florida State law, and acknowledges all the provisions of Florida Statute 448.095 are incorporated herein by reference and hereby certifies it will comply with the same.

**ACCEPTED AND APPROVED:**

**SOLITUDE LAKE MANAGEMENT, LLC.**

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**Sawmill Branch at Palm Coast Park**

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**Please Remit All Payments to:**

**1320 Brookwood Drive Suite H  
Little Rock AR 72202**

**Customer's Address for Notice Purposes:**

\_\_\_\_\_

**Please Mail All Contracts to:**

**2844 Crusader Circle, Suite 450  
Virginia Beach, VA 23453**

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**SCHEDULE A - SERVICES**  
**ANNUAL POND MANAGEMENT SERVICES**

Monitoring: Ponds 1-16

1. A SOLitude Aquatic Specialist will visit the site and inspect the ponds on a ***two (2) times per month*** basis.
2. Each waterbody will be inspected at least once each month.
3. Observations and data collected during the inspections will be used to inform and guide all activities required to fulfill the requirements of this contract as specified in the description of services below.

Aquatic Weed Control: Ponds 1-16

1. Ponds will be inspected on a ***two (2) times per month*** basis.
2. Any growth of undesirable aquatic weeds and vegetation found in the ponds with each inspection shall be treated and controlled through the application of aquatic herbicides and aquatic surfactants as required to control the specific varieties of aquatic weeds and vegetation found in the pond(s) at the time of application.
3. Invasive and unwanted submersed and floating vegetation will be treated and controlled preventatively and curatively each spring and early summer through the use of systemic herbicides at the rate appropriate for control of the target species. Application rates will be designed to allow for selective control of unwanted species while allowing for desirable species of submersed and emergent wetland plants to prosper.

Shoreline Weed Control: Ponds 1-16

1. Shoreline areas will be inspected on a ***two (2) times per month*** basis.
2. Any growth of cattails, phragmites, or other unwanted shoreline vegetation found within the pond areas shall be treated and controlled through the application of aquatic herbicides and aquatic surfactants as required for control of the plants present at time of application.
3. Any growth of unwanted plants or weeds growing in areas where stone has been installed for bank stabilization and erosion control shall be treated and controlled through the application of aquatic herbicides and aquatic surfactants as required to control the unwanted growth present at the time of application.

Pond Algae Control: Ponds 1-16

1. Ponds will be inspected on a ***Two (2) times per month*** basis.
2. Any algae found in the ponds with each inspection shall be treated and controlled through the application of algaecides, aquatic herbicides, and aquatic surfactants as needed for control of the algae present at the time of service.

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Service Reporting:

1. Customer will be provided with a service report detailing all of the work performed as part of this contract after each visit.

Permitting (when applicable):

1. SOLitude staff will be responsible for the following:
  - a. Obtaining any Federal, state, or local permits required to perform any work specified in this contract where applicable.
  - b. Attending any public hearings or meetings with regulators as required in support of the permitting process.
  - c. Filing of any notices or year-end reports with the appropriate agency as required by any related permit.
  - d. Notifying the Customer of any restrictions or special conditions put on the site with respect to any permit received, where applicable.

Customer Responsibilities (when applicable):

1. Customer will be responsible for the following:
  - a. Providing information required for the permit application process upon request.
  - b. Providing Certified Abutters List for abutter notification where required.
  - c. Perform any public filings or recordings with any agency or commission associated with the permitting process, if required.
  - d. Compliance with any other special requirements or conditions required by the local municipality.
  - e. Compliance and enforcement of temporary water-use restrictions where applicable.

General Qualifications:

1. Company is a licensed pesticide applicator in the state in which service is to be provided.
2. Individual Applicators are Certified Pesticide Applicators in Aquatics, Public Health, Forestry, Right of Way, and Turf/Ornamental as required in the state in which service is to be provided.
3. Company is a SePRO Preferred Applicator and dedicated Steward of Water. Each individual applicator has been trained and educated in the water quality testing and analysis required for prescriptive site-specific water quality management and utilizes an integrated approach that encompasses all aspects of ecologically balanced management. Each applicator has received extensive training in the proper selection, use, and application of all aquatic herbicides, algacides, adjuvants, and water quality enhancement products necessary to properly treat our

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Customers' lakes and ponds as part of an overall integrated pest management program.

4. Company guarantees that all products used for treatment are EPA registered and labeled as appropriate and safe for use in lakes, ponds, and other aquatic sites, and are being applied in a manner consistent with their labeling.
5. All pesticide applications made directly to the water or along the shoreline for the control of algae, aquatic weeds, or other aquatic pests as specified in this contract will meet or exceed all of the Company's legal regulatory requirements as set forth by the EPA and related state agencies for NPDES and FIFRA. Company will perform treatments that are consistent with NPDES compliance standards as applicable in and determined by the specific state in which treatments are made. All staff will be fully trained to perform all applications in compliance with all federal, state, and local law.
6. Company will furnish the personnel, vehicles, boats, equipment, materials, and other items required to provide the foregoing at its expense.

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**Sawmill Branch at Palm Coast Park**

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## SECTION VII

# SECTION A

## RESOLUTION 2023-11

### **THE ANNUAL APPROPRIATION RESOLUTION OF THE PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGETS FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has, prior to the fifteenth (15<sup>th</sup>) day in June, 2023, submitted to the Board of Supervisors (“**Board**”) of the Palm Coast Park Community Development District (“**District**”) proposed budgets (“**Proposed Budget**”) for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

**WHEREAS**, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

**WHEREAS**, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

**WHEREAS**, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

**WHEREAS**, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1<sup>st</sup> of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

**WHEREAS**, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

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

#### **SECTION 1. BUDGET**

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit “A,”** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the Palm Coast Park Community Development District for the Fiscal Year Ending September 30, 2024.”
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

## SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2023/2024, the sum of \$\_\_\_\_\_ to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

GENERAL FUND	\$ _____
GENERAL FUND – SAWMILL	\$ _____
GENERAL FUND – SPRING LAKE REVERIE	\$ _____
GENERAL FUND – SOMERSET	\$ _____
DEBT SERVICE FUND – SERIES 2006	\$ _____
DEBT SERVICE FUND – SERIES 2019	\$ _____
DEBT SERVICE FUND – SERIES 2021	\$ _____
DEBT SERVICE FUND – SERIES 2023	\$ _____
CAPITAL RESERVE FUND – SAWMILL	\$ _____
CAPITAL RESERVE FUND – SPRING LAKE REVERIE	\$ _____
CAPITAL RESERVE FUND – SOMERSET	\$ _____
TOTAL ALL FUNDS	\$ _____

### SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2023/2024 or within 60 days following the end of the Fiscal Year 2023/2024 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

**SECTION 4. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 21<sup>ST</sup> DAY OF JULY, 2023.**

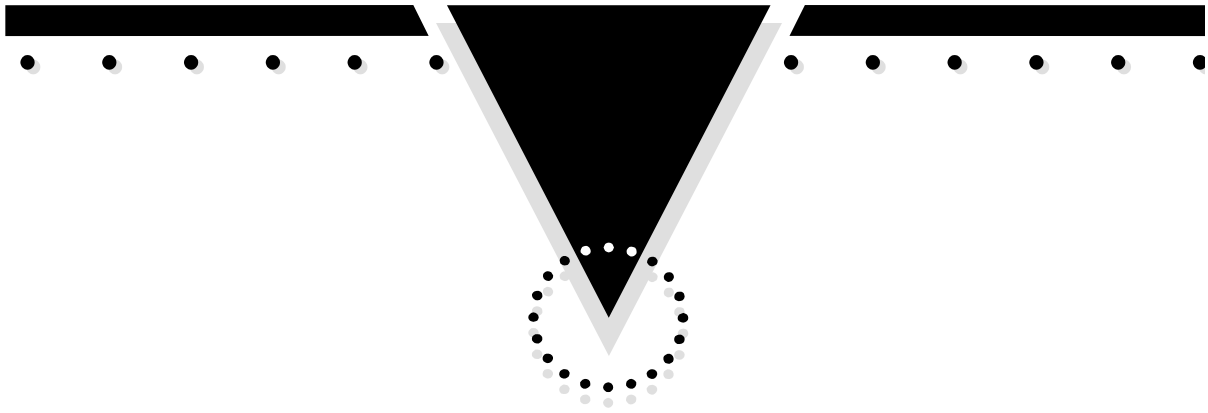
ATTEST:

**PALM COAST PARK COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_

Its: \_\_\_\_\_



# Palm Coast Park

## Community Development District

Approved Budget

FY 2024





**Palm Coast Park  
Community Development District**

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**Palm Coast Park  
Community Development District  
General Fund**

	<b>Adopted Budget FY 2023</b>	<b>Actual thru 6/30/23</b>	<b>Projected Next 3 Months</b>	<b>Total Projected @ 9/30/23</b>	<b>Approved Budget FY 2024</b>
<b>Revenues</b>					
Operations and Maintenance Assessments- Tax Roll	\$ 286,004	\$ 296,722	\$ -	\$ 296,722	\$ 310,942
Interest Earnings	\$ 1,500	\$ 63	\$ 63	\$ 126	\$ 150
<b>Total Revenues</b>	<b>\$ 287,504</b>	<b>\$ 296,785</b>	<b>\$ 63</b>	<b>\$ 296,848</b>	<b>\$ 311,092</b>
<b>Expenditures</b>					
<b><u>Administrative Expenditures</u></b>					
Supervisors Fees	\$ 12,000	\$ 4,800	\$ 3,000	\$ 7,800	\$ 12,000
FICA Taxes	\$ 924	\$ 367	\$ 231	\$ 598	\$ 924
Arbitrage	\$ 600	\$ 450	\$ -	\$ 450	\$ 600
Dissemination Agent	\$ 3,250	\$ 2,475	\$ 625	\$ 3,100	\$ 2,500
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,300
Engineering	\$ 7,980	\$ 575	\$ 3,990	\$ 4,565	\$ 7,980
Attorney Fees	\$ 12,000	\$ 3,775	\$ 2,333	\$ 6,108	\$ 12,000
Management Fees	\$ 42,000	\$ 31,500	\$ 10,500	\$ 42,000	\$ 44,520
Website Maintenance & Hosting	\$ 1,200	\$ 900	\$ 300	\$ 1,200	\$ 1,272
Website/Information Technology	\$ 1,553	\$ 1,553	\$ -	\$ 1,553	\$ 1,800
Trustee Fees	\$ 4,500	\$ 4,364	\$ -	\$ 4,364	\$ 4,500
Annual Audit	\$ 7,000	\$ 8,300	\$ -	\$ 8,300	\$ 9,000
Postage and Freight	\$ 2,500	\$ 1,970	\$ 844	\$ 2,814	\$ 3,000
Insurance- General Liability	\$ 8,748	\$ 7,837	\$ -	\$ 7,837	\$ 9,050
Printing and Binding	\$ 2,000	\$ 538	\$ 231	\$ 769	\$ 1,000
Legal Advertising	\$ 1,200	\$ 170	\$ 600	\$ 770	\$ 1,200
Tax Collector Fees	\$ 5,852	\$ 5,346	\$ 506	\$ 5,852	\$ 5,945
Contingency	\$ 947	\$ -	\$ 474	\$ 474	\$ 1,000
Office Supplies	\$ 450	\$ 119	\$ 51	\$ 170	\$ 450
Meeting Room Rental	\$ 1,200	\$ 530	\$ 550	\$ 1,080	\$ 1,200
Dues & Licenses	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
<b>Administration Subtotal</b>	<b>\$ 121,079</b>	<b>\$ 80,744</b>	<b>\$ 24,234</b>	<b>\$ 104,978</b>	<b>\$ 125,416</b>
<b><u>Field Expenditures</u></b>					
Professional Services	\$ 18,900	\$ 13,500	\$ 4,500	\$ 18,000	\$ 18,000
Landscape Maintenance	\$ 110,000	\$ 83,376	\$ 26,744	\$ 110,120	\$ 115,000
Preserve Management	\$ 10,000	\$ -	\$ 5,000	\$ 5,000	\$ 10,000
Repairs & Maintenance	\$ 8,131	\$ 5,744	\$ 2,387	\$ 8,131	\$ 7,500
Insurance- Property & Casualty	\$ 15,607	\$ 14,936	\$ -	\$ 14,936	\$ 17,176
Contingency	\$ 3,787	\$ -	\$ 1,894	\$ 1,894	\$ 18,000
<b>Field Subtotal</b>	<b>\$ 166,425</b>	<b>\$ 117,556</b>	<b>\$ 40,524</b>	<b>\$ 158,080</b>	<b>\$ 185,676</b>
<b>Total Expenditures</b>	<b>\$ 287,504</b>	<b>\$ 198,300</b>	<b>\$ 64,758</b>	<b>\$ 263,058</b>	<b>\$ 311,092</b>
<b>Excess Revenues/ (Expenditures)</b>	<b>\$ (0)</b>	<b>\$ 98,485</b>	<b>\$ (64,695)</b>	<b>\$ 33,790</b>	<b>\$ -</b>

FY24					Gross	Gross
Land Use	Units	ERU	Total ERUs	ERU %	Per Unit	Assessments
Residential	5752	2	11504	83%	\$46.94	\$269,998.86
Office	312	1.25	390	3%	\$29.34	\$9,153.30
Retail	821	1.5	1231.5	9%	\$35.20	\$28,903.30
Industrial	600	1	600	4%	\$23.47	\$14,082.00
Institutional	75	1	75	1%	\$23.47	\$1,760.25
Subtotal: Gross Assessments			13800.5	100%		\$323,898
Less Discounts & Collection (4%)						\$ 12,956
Net Annual Assessment						\$ 310,942

FY23					Gross	Gross
Land Use	Units				Per Unit	Assessments
Residential	4975				\$46.96	\$233,626.00
Office	312				\$29.33	\$9,150.96
Retail	821				\$35.20	\$28,899.20
Industrial	600				\$23.47	\$14,082.00
Residential SMC	259				\$46.96	\$12,162.64
Subtotal: Gross Assessments						\$297,921
Less Discounts & Collection (4%)						\$ 11,917
Net Annual Assessment						\$ 286,004

# Palm Coast Park

## Community Development District

### General Fund Budget

#### ***Revenues:***

##### Maintenance Assessments

The District will levy a Non-Ad Valorem Assessment on all the assessable property within the District in order to pay for its operating and maintenance expenditures incurred during the Fiscal Year.

#### ***Administrative Expenditures:***

##### Supervisors Fees

The amount paid to each supervisor for the time devoted to District business and meetings is determined by Chapter 190, Florida Statutes, at \$200 per meeting.

##### FICA Expense

Represents the estimated amount due for Social Security (6.2%) and Medicare (1.45%) based upon the proposed salaries and wages.

##### Arbitrage

The District is required to have an arbitrage rebate calculation on the District's Series 2006 Special Assessment Revenue Bonds.

##### Dissemination Agent

The District is required by the Securities and Exchange Commission to comply Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues. In the event of an Optional Redemption, an additional \$100 is incurred for the creation of a new revised amortization schedule. The fee is per schedule, per bond issue.

##### Engineering Services

The District's engineer, Alliant, will be providing general engineering services to the District, which includes preparation and attendance of monthly board meetings.

##### Attorney Fees

The District's legal counsel, Chiumento Law, PLLC, will be providing general services, which include attendance and preparation for monthly board meetings. Also, services include reviewing contracts, agreements, resolutions, rule amendments, etc.

##### Management Consulting Services

The District has contracted with GMS-CF, LLC to provide Accounting and Administrative Services for the District in accordance with the Management Agreement. The services include, but are not limited to, attendance of monthly board meetings, recording and transcription of board meetings, administrative services, budget preparation, financial reporting, annual audits, etc.

# Palm Coast Park

## Community Development District

### General Fund Budget

#### Website Maintenance

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services, and servers, security, accounting software, etc. Also includes the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

#### Trustee Fees

The District will pay annual trustee fees to US Bank, N.A. for the Series 2006 Special Assessment Revenue Bonds.

#### Annual Audit

The District is required to annually conduct an audit of its financial records by an Independent Certified Public Accounting Firm. The District hired Grau & Associates to prepare the audit of the financials records.

#### Postage and Freight

Mailing of Board Meeting agendas, checks for vendors, overnight deliveries and any other required correspondence. Amount is based on prior years cost.

#### Insurance (Liability, Property, & Casualty)

Annual insurance policy for Liability, Property, and Casualty.

#### Printing and Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes, etc.

#### Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

#### Tax Collector Fees

Estimated cost to Flagler County Tax Collector for administrative costs.

#### Contingency

Bank charges and any additional miscellaneous expenses that are incurred during the year.

#### Office Supplies

Any supplies that may need to be purchased during the Fiscal Year, e.g., paper, minute books, file folders, labels, paper clips, etc.

# Palm Coast Park

## Community Development District

### General Fund Budget

#### Meeting Room Rental

Annual room rental costs to host the monthly BOS Meetings.

#### Dues, License, & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity of \$175. This is the only expense under this category for the District.

#### ***Field Expenditures:***

#### Professional Services

The District is in contract with Clint Smith Consulting, LLC for services for the administration of field operations of the District and its contractors.

#### Landscape Maintenance

The District currently has a contract with Yellowstone Landscape, Inc. to provide landscape management of the common areas within the District.

#### Preserve Management

The District contracted with Vanasse Hangen Brustlin, Inc. (VHB) for Gopher Tortoise Preserve Land Management.

#### Repairs and Maintenance

Projected expenditures for repairs and maintenance in the common areas.

#### Insurance (Liability, Property, & Casualty)

Annual insurance policy for Liability, Property, and Casualty.

#### Contingency

Represents any additional field expenditures that may not have been budgeted.

**Palm Coast Park**  
**Community Development District**  
General Fund- Sawmill Subdivision

	<b>Adopted Budget FY 2023</b>	<b>Actual thru 6/30/23</b>	<b>Projected Next 3 Months</b>	<b>Total Projected @ 9/30/23</b>	<b>Approved Budget FY 2024</b>
<b>Revenues</b>					
Operations and Maintenance Assessments	\$ 377,660	\$ 377,221	\$ 439	\$ 377,660	\$ 377,660
Carryforward Surplus	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	<b>\$ 377,660</b>	<b>\$ 377,221</b>	<b>\$ 439</b>	<b>\$ 377,660</b>	<b>\$ 377,660</b>
<b>Expenditures</b>					
<b><u>Administrative Expenditures</u></b>					
Tax Collector Fees	\$ 7,553	\$ 7,540	\$ 13	\$ 7,553	\$ 7,959
Arbitrage	\$ 1,200	\$ -	\$ 1,200	\$ 1,200	\$ 1,200
Trustee Fees	\$ 9,000	\$ 3,103	\$ 5,897	\$ 9,000	\$ 9,000
Dissemination Agent	\$ 5,000	\$ 2,625	\$ 878	\$ 3,503	\$ 5,000
Postage and Freight	\$ 1,500	\$ -	\$ 750	\$ 750	\$ 1,000
Attorney Fees	\$ 2,000	\$ -	\$ 1,000	\$ 1,000	\$ 2,000
Other Current Charges	\$ 1,400	\$ 58	\$ 58	\$ 116	\$ 500
<b>Administration Subtotal</b>	<b>\$ 27,653</b>	<b>\$ 13,326</b>	<b>\$ 9,796</b>	<b>\$ 23,122</b>	<b>\$ 26,659</b>
<b><u>Field Expenditures</u></b>					
Professional Fees	\$ 14,400	\$ 6,750	\$ 4,650	\$ 11,400	\$ 14,400
Landscape Maintenance	\$ 174,000	\$ 52,520	\$ 53,439	\$ 105,959	\$ 179,000
Electricity- Streetlights	\$ 27,500	\$ 12,073	\$ 11,475	\$ 23,548	\$ 26,000
Electricity- Irrigation/Signs	\$ 1,600	\$ 505	\$ 686	\$ 1,191	\$ 3,100
Utility- Irrigation	\$ 44,600	\$ 8,637	\$ 15,059	\$ 23,696	\$ 41,400
R&M- Signage	\$ 2,000	\$ -	\$ 1,000	\$ 1,000	\$ 2,000
R&M Storm Water- Pond	\$ 34,500	\$ 4,074	\$ 10,858	\$ 14,932	\$ 34,500
Insurance- Property & Casualty	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Repairs and Maintenance	\$ 12,500	\$ 1,061	\$ 6,000	\$ 7,061	\$ 12,500
Contingency	\$ -	\$ -	\$ -	\$ -	\$ 10,000
<b>Field Subtotal</b>	<b>\$ 311,100</b>	<b>\$ 85,620</b>	<b>\$ 103,167</b>	<b>\$ 188,787</b>	<b>\$ 327,900</b>
<b><u>Reserves</u></b>					
Roadway Reserves	\$ 38,907	\$ -	\$ 38,907	\$ 38,907	\$ 23,101
<b>Total Reserves</b>	<b>\$ 38,907</b>	<b>\$ -</b>	<b>\$ 38,907</b>	<b>\$ 38,907</b>	<b>\$ 23,101</b>
<b>Total Expenditures</b>	<b>\$ 377,660</b>	<b>\$ 98,946</b>	<b>\$ 151,870</b>	<b>\$ 250,816</b>	<b>\$ 377,660</b>
<b>Excess Revenues/ (Expenditures)</b>	<b>\$ -</b>	<b>\$ 278,275</b>	<b>\$ (151,431)</b>	<b>\$ 126,844</b>	<b>\$ -</b>

<b>Description</b>	<b>Units</b>	<b>FY 2022 Assessments</b>	<b>FY 2023 Assessments</b>	<b>FY 2024 Assessments</b>
Net Annual Assessment		\$105,396	\$377,660	\$377,660
Add: Discounts (4%)		\$4,216	\$15,106	\$15,106
Gross Assessment		\$109,612	\$392,766	\$392,767
Units		259	752	752
Gross Per Unit		\$ 423	\$ 522.30	\$ 522.30

# Palm Coast Park

## Community Development District

### Sawmill Subdivision Budget

#### ***Revenues:***

##### Maintenance Assessments

The District will levy a Non-Ad Valorem Assessment on all the assessable property within the District in order to pay for its operating and maintenance expenditures incurred during the Fiscal Year.

#### ***Administrative Expenditures:***

##### Tax Collector Fees

Estimated cost to Flagler County Tax Collector for administrative costs.

##### Arbitrage

The District is required to have an arbitrage rebate calculation on the District's Series 2019, 2021 and 2022 Special Assessment Revenue Bonds.

##### Trustee Fees

The District will pay annual trustee fees to US Bank, N.A. for the Series 2019, 2021 and 2022 Special Assessment Revenue Bonds.

##### Dissemination Agent

The District is required by the Securities and Exchange Commission to comply Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues. In the event of an Optional Redemption, an additional \$100 is incurred for the creation of a new revised amortization schedule. The fee is per schedule, per bond issue.

##### Postage and Freight

Mailing of Board Meeting agendas, checks for vendors, overnight deliveries and any other required correspondence. Amount is based on prior years cost.

##### Attorney Fees

The District's legal counsel, Chiumento Law, PLLC, will be providing general services, which include attendance and preparation for monthly board meetings. Also, services include reviewing contracts, agreements, resolutions, rule amendments, etc.

#### ***Field Expenditures:***

##### Professional Services

The District is in contract with Clint Smith Consulting, LLC for services for the administration of its contractors.

# Palm Coast Park

## Community Development District

### Sawmill Subdivision Budget

#### Landscape Maintenance

The District currently has a contract with Yellowstone Landscape, Inc. to provide landscape management of the Sawmill Subdivisions.

#### Electricity - Streetlights

Electrical service provided by Florida Power & Light for the streetlights.

#### Electricity-Irrigation/Signs

Electrical use to run the signage lighting and the irrigation controllers.

#### Utility-Irrigation

Water use for the irrigation system in the Sawmill Subdivisions.

#### R&M- Signage

Represents pressure washing signs within the Sawmill Subdivisions.

#### R&M Storm Water- Pond

The District currently has a contract with Solitude Lake Management to provide aquatic maintenance of the ponds.

#### Repairs and Maintenance

Represents any additional expenditures that may not have been budgeted.

#### Insurance (Liability, Property, & Casualty)

Annual insurance policy for Liability, Property, and Casualty.

#### Reserves - Roadways

Roadway improvement expenses that are projected to occur in the future are appropriated with this account.



**Palm Coast Park**  
**Community Development District**  
General Fund- Spring Lake Reverie

<b>Adopted Budget FY 2023</b>	<b>Actual thru 6/30/23</b>	<b>Projected Next 4 Months</b>	<b>Total Projected @ 9/30/23</b>	<b>Approved Budget FY 2024</b>
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**Revenues**

Operations and Maintenance Assessments	\$ 189,753	\$ 189,834	\$ -	\$ 189,834	\$ 293,699
Carryforward Surplus	\$ 29,997	\$ -	\$ -	\$ -	\$ 31,851

<b>Total Revenues</b>	<b>\$ 219,750</b>	<b>\$ 189,834</b>	<b>\$ -</b>	<b>\$ 189,834</b>	<b>\$ 325,550</b>
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**Expenditures**

**Administrative Expenditures**

Tax Collector Fees	\$ 4,300	\$ 3,793	\$ 507	\$ 4,300	\$ 6,546
Arbitrage	\$ 600	\$ -	\$ 600	\$ 600	\$ 600
Trustee Fees	\$ 4,500	\$ 3,103	\$ 1,397	\$ 4,500	\$ 4,500
Dissemination Agent	\$ 2,500	\$ 417	\$ 250	\$ 667	\$ 2,500
Postage and Freight	\$ 750	\$ -	\$ 375	\$ 375	\$ 750
Attorney Fees	\$ 1,000	\$ -	\$ 500	\$ 500	\$ 1,000
Other Current Charges	\$ 700	\$ -	\$ 350	\$ 350	\$ 250

<b>Administration Subtotal</b>	<b>\$ 14,350</b>	<b>\$ 7,313</b>	<b>\$ 3,979</b>	<b>\$ 11,292</b>	<b>\$ 16,146</b>
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**Field Expenditures**

Professional Fees	\$ 7,200	\$ -	\$ 2,400	\$ 2,400	\$ 7,200
Landscape Maintenance	\$ 100,000	\$ -	\$ 34,000	\$ 34,000	\$ 150,000
Electricity- Streetlights	\$ 42,000	\$ -	\$ 14,000	\$ 14,000	\$ 62,000
Electricity- Irrigation/Signs	\$ 1,000	\$ -	\$ 350	\$ 350	\$ 1,000
Utility- Irrigation	\$ 14,400	\$ -	\$ 4,800	\$ 4,800	\$ 17,000
R&M- Signage	\$ 1,000	\$ -	\$ 350	\$ 350	\$ 1,000
R&M Storm Water- Pond	\$ 10,300	\$ -	\$ 3,500	\$ 3,500	\$ 17,000
Insurance- Property & Casualty	\$ -	\$ -	\$ -	\$ -	\$ 12,500
Repairs and Maintenance	\$ 7,500	\$ -	\$ 2,500	\$ 2,500	\$ 7,500
Contingency	\$ -	\$ -	\$ -	\$ -	\$ 3,204

<b>Field Subtotal</b>	<b>\$ 183,400</b>	<b>\$ -</b>	<b>\$ 61,900</b>	<b>\$ 61,900</b>	<b>\$ 278,404</b>
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**Reserves**

Roadway Reserves	\$ 22,000	\$ -	\$ 22,000	\$ 22,000	\$ 31,000
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<b>Total Reserves</b>	<b>\$ 22,000</b>	<b>\$ -</b>	<b>\$ 22,000</b>	<b>\$ 22,000</b>	<b>\$ 31,000</b>
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<b>Total Expenditures</b>	<b>\$ 219,750</b>	<b>\$ 7,313</b>	<b>\$ 87,879</b>	<b>\$ 95,192</b>	<b>\$ 325,550</b>
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<b>Excess Revenues/ (Expenditures)</b>	<b>\$ -</b>	<b>\$ 182,521</b>	<b>\$ (87,879)</b>	<b>\$ 94,642</b>	<b>\$ 0</b>
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<b>Description</b>	<b>Units</b>	<b>FY 2022 Assessments</b>	<b>FY 2023 Assessments</b>	<b>FY 2024 Assessments</b>
Net Annual Assessment		\$0	\$189,753	\$293,699
Add: Discounts (4%)		\$0	\$7,590	\$11,748
Gross Assessment		\$0	\$197,660	\$305,936
Units		0.00	272	421
Gross Per Unit		\$ -	\$ 726.69	\$ 726.69

# Palm Coast Park

## Community Development District

### Spring Lake Reverie Budget

#### ***Revenues:***

##### Maintenance Assessments

The District will levy a Non-Ad Valorem Assessment on all the assessable property within the District in order to pay for its operating and maintenance expenditures incurred during the Fiscal Year.

#### ***Administrative Expenditures:***

##### Tax Collector Fees

Estimated cost to Flagler County Tax Collector for administrative costs.

##### Arbitrage

The District is required to have an arbitrage rebate calculation on the District's Series 2019, 2021 and 2022 Special Assessment Revenue Bonds.

##### Trustee Fees

The District will pay annual trustee fees to US Bank, N.A. for the Series 2019, 2021 and 2022 Special Assessment Revenue Bonds.

##### Dissemination Agent

The District is required by the Securities and Exchange Commission to comply Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues. In the event of an Optional Redemption, an additional \$100 is incurred for the creation of a new revised amortization schedule. The fee is per schedule, per bond issue.

##### Postage and Freight

Mailing of Board Meeting agendas, checks for vendors, overnight deliveries and any other required correspondence. Amount is based on prior years cost.

##### Attorney Fees

The District's legal counsel, Chiumento Law, PLLC, will be providing general services, which include attendance and preparation for monthly board meetings. Also, services include reviewing contracts, agreements, resolutions, rule amendments, etc.

#### ***Field Expenditures:***

##### Professional Services

The District is in contract with Clint Smith Consulting, LLC for services for the administration of its contractors.

# Palm Coast Park

## Community Development District

### Spring Lake Reverie Budget

#### Landscape Maintenance

The District currently has a contract with Yellowstone Landscape, Inc. to provide landscape management of Spring Lake Reverie.

#### Electricity - Streetlights

Electrical service provided by Florida Power & Light for the streetlights.

#### Electricity-Irrigation/Signs

Electrical use to run the signage lighting and the irrigation controllers.

#### Utility-Irrigation

Water use for the irrigation system in Spring Lake Reverie.

#### R&M- Signage

Represents pressure washing signs within Spring Lake Reverie.

#### R&M Storm Water- Pond

The District currently has a contract with Solitude Lake Management to provide aquatic maintenance of the ponds.

#### Repairs and Maintenance

Represents any additional expenditures that may not have been budgeted.

#### Insurance (Liability, Property, & Casualty)

Annual insurance policy for Liability, Property, and Casualty.

#### Reserves - Roadways

Roadway improvement expenses that are projected to occur in the future are appropriated with this account.

**Palm Coast Park**  
**Community Development District**  
General Fund- Somerset

<b>Adopted Budget FY 2023</b>	<b>Actual thru 6/30/23</b>	<b>Projected Next 3 Months</b>	<b>Total Projected @ 9/30/23</b>	<b>Approved Budget FY 2024</b>
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**Revenues**

Operations and Maintenance Assessments	\$ -	\$ -	\$ -	\$ -	\$ 87,203
Developer Contributions	\$ -	\$ -	\$ -	\$ -	\$ 53,665
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 140,868</b>

**Expenditures**

**Administrative Expenditures**

Tax Collector Fees	\$ -	\$ -	\$ -	\$ -	\$ 2,818
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ 600
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ 4,500
Dissemination Agent	\$ -	\$ -	\$ -	\$ -	\$ 2,500
Postage and Freight	\$ -	\$ -	\$ -	\$ -	\$ 750
Attorney Fees	\$ -	\$ -	\$ -	\$ -	\$ 1,000
Other Current Charges	\$ -	\$ -	\$ -	\$ -	\$ 250
<b>Administration Subtotal</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,418</b>

**Field Expenditures**

Professional Fees	\$ -	\$ -	\$ -	\$ -	\$ 7,200
Landscape Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 75,000
Electricity- Streetlights	\$ -	\$ -	\$ -	\$ -	\$ 2,000
Electricity- Irrigation/Signs	\$ -	\$ -	\$ -	\$ -	\$ 1,000
Utility- Irrigation	\$ -	\$ -	\$ -	\$ -	\$ 15,000
R&M- Signage	\$ -	\$ -	\$ -	\$ -	\$ 1,000
R&M Storm Water- Pond	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Insurance- Property & Casualty	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Repairs and Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Contingency	\$ -	\$ -	\$ -	\$ -	\$ 5,000
<b>Field Subtotal</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 121,200</b>

**Reserves**

Roadway Reserves	\$ -	\$ -	\$ -	\$ -	\$ 7,250
<b>Total Reserves</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,250</b>
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 140,868</b>
<b>Excess Revenues/ (Expenditures)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<b>Description</b>	<b>FY 2024 Assessments</b>
Net Annual Assessm	\$87,203
Add: Discounts (4%)	\$3,488
Gross Assessment	\$90,836
Units	- 125
Gross Per Unit	\$ 726.69

# Palm Coast Park

## Community Development District

### Somerset Budget

#### ***Revenues:***

##### Maintenance Assessments

The District will levy a Non-Ad Valorem Assessment on all the assessable property within the District in order to pay for its operating and maintenance expenditures incurred during the Fiscal Year.

#### ***Administrative Expenditures:***

##### Tax Collector Fees

Estimated cost to Flagler County Tax Collector for administrative costs.

##### Arbitrage

The District is required to have an arbitrage rebate calculation on the District's Series 2019, 2021 and 2022 Special Assessment Revenue Bonds.

##### Trustee Fees

The District will pay annual trustee fees to US Bank, N.A. for the Series 2019, 2021 and 2022 Special Assessment Revenue Bonds.

##### Dissemination Agent

The District is required by the Securities and Exchange Commission to comply Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues. In the event of an Optional Redemption, an additional \$100 is incurred for the creation of a new revised amortization schedule. The fee is per schedule, per bond issue.

##### Postage and Freight

Mailing of Board Meeting agendas, checks for vendors, overnight deliveries and any other required correspondence. Amount is based on prior years cost.

##### Attorney Fees

The District's legal counsel, Chiumento Law, PLLC, will be providing general services, which include attendance and preparation for monthly board meetings. Also, services include reviewing contracts, agreements, resolutions, rule amendments, etc.

#### ***Field Expenditures:***

##### Professional Services

The District is in contract with Clint Smith Consulting, LLC for services for the administration of its contractors.

# Palm Coast Park

## Community Development District

### Somerset Budget

#### Landscape Maintenance

The District currently has a contract with Yellowstone Landscape, Inc. to provide landscape management of Spring Lake Reverie.

#### Electricity - Streetlights

Electrical service provided by Florida Power & Light for the streetlights.

#### Electricity-Irrigation/Signs

Electrical use to run the signage lighting and the irrigation controllers.

#### Utility-Irrigation

Water use for the irrigation system in Spring Lake Reverie.

#### R&M- Signage

Represents pressure washing signs within Spring Lake Reverie.

#### R&M Storm Water- Pond

The District currently has a contract with Solitude Lake Management to provide aquatic maintenance of the ponds.

#### Repairs and Maintenance

Represents any additional expenditures that may not have been budgeted.

#### Insurance (Liability, Property, & Casualty)

Annual insurance policy for Liability, Property, and Casualty.

#### Reserves - Roadways

Roadway improvement expenses that are projected to occur in the future are appropriated with this account.

**Palm Coast Park**  
**Community Development District**  
Debt Service Series 2006 - District Wide

	Adopted Budget FY 2023	Actuals Thru 6/30/23	Projected Next 3 Months	Total Projected 9/30/23	Approved Budget FY 2024
<b>Revenues</b>					
Special Assessments- Tax Roll (1)	\$ 2,260,660	\$ 2,047,063	\$ 213,597	\$ 2,260,660	\$ 2,077,418
Interest Income	\$ 250	\$ 31,719	\$ 9,000	\$ 40,719	\$ 12,500
Carry Forward Surplus (2)	\$ 822,583	\$ 2,612,841	\$ -	\$ 2,612,841	\$ 939,930
<b>Total Revenues</b>	<b>\$ 3,083,493</b>	<b>\$ 4,691,623</b>	<b>\$ 222,597</b>	<b>\$ 4,914,220</b>	<b>\$ 3,029,848</b>
<b>Expenditures</b>					
Tax Collector	\$ 45,213	\$ 38,761	\$ 6,452	\$ 45,213	\$ 41,548
Interfund Transfer Out	\$ -	\$ 15,995	\$ 7,998	\$ 23,993	\$ 7,000
<b>Series 2006</b>					
Interest Expense 11/1	\$ 635,550	\$ 635,550	\$ -	\$ 635,550	\$ 559,028
Special Call 11/1	\$ -	\$ 1,790,000	\$ -	\$ 1,790,000	\$ -
Principal Expense 5/1	\$ 970,000	\$ 890,000	\$ -	\$ 890,000	\$ 940,000
Special Call 5/1	\$ -	\$ 5,000	\$ -	\$ 5,000	\$ -
Interest Expense 5/1	\$ 635,550	\$ 584,535	\$ -	\$ 584,535	\$ 559,028
<b>Total Expenditures</b>	<b>\$ 2,286,313</b>	<b>\$ 3,959,841</b>	<b>\$ 14,450</b>	<b>\$ 3,974,291</b>	<b>\$ 2,106,603</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 797,180</b>	<b>\$ 731,782</b>	<b>\$ 208,148</b>	<b>\$ 939,930</b>	<b>\$ 923,245</b>

(1) Maximum Annual Debt Service

Interest 11-1-24 \$ 532,238

(2) Net of Debt Service Reserve funds.

<b>FY 2024</b>						
Land Use	Units	ERU	Total ERUs	ERU %	Gross Per Unit	Gross Assessments
Residential	5259	2	10518	83%	\$ 339.73	\$ 1,786,625
Office	312	1	390	3%	\$ 212.33	\$ 66,247
Retail	821	2	1231.5	10%	\$ 254.80	\$ 209,187
Industrial	600	1	600	5%	\$ 169.86	\$ 101,918
Institutional	0	1	0	0%	\$ -	\$ -
Subtotal: Gross Assessments			12739.5	100%		\$ 2,163,977
Less Discounts & Collection (4%)						\$ (86,559)
Net Annual Assessment			6992	7		\$ 2,077,418

<b>FY 2023</b>			
Land Use	Units	Gross Per Unit	Gross Assessments
Residential	4741	\$ 369.83	\$ 1,753,361
Office	312	\$ 235.47	\$ 73,467
Retail	821	\$ 283.13	\$ 232,450
Industrial	600	\$ 188.75	\$ 113,250
Institutional	0	\$ -	\$ -
Subtotal: Gross Assessments			\$ 2,172,528
Less Discounts & Collection (4%)			\$ (86,901)
Net Annual Assessment			\$ 2,085,627
<b>Variance</b>			
Land Use	Units	Gross Per Unit	Gross Assessments
Residential	4741	\$ (30.10)	\$ (142,715)
Residential	518	\$ 339.73	\$ 175,979
Office	312	\$ (23.14)	\$ (7,220)
Retail	821	\$ (28.33)	\$ (23,263)
Industrial	600	\$ (18.89)	\$ (11,332)
Institutional	0	\$ -	\$ -
Subtotal: Gross Assessments			\$ (8,550)

**Palm Coast Park  
Community Development District  
Special Assessment Bonds, Series 2006**

<b>Period Ending</b>	<b>Principal Balance</b>	<b>Annual Principal</b>	<b>Interest</b>	<b>Annual Debt</b>
11/01/23	\$ 21,330,000		\$ 559,027.50	\$ 559,027.50
05/01/24		\$ 940,000	\$ 559,027.50	
11/01/24	\$ 20,390,000		\$ 532,237.50	\$ 2,031,265.00
05/01/25		\$ 995,000	\$ 532,237.50	
11/01/25	\$ 19,395,000		\$ 503,880.00	\$ 2,031,117.50
05/01/26		\$ 1,055,000	\$ 503,880.00	
11/01/26	\$ 18,340,000		\$ 473,812.50	\$ 2,032,692.50
05/01/27		\$ 1,120,000	\$ 473,812.50	
11/01/27	\$ 17,220,000		\$ 441,892.50	\$ 2,035,705.00
05/01/28		\$ 1,185,000	\$ 441,892.50	
11/01/28	\$ 16,035,000		\$ 408,120.00	\$ 2,035,012.50
05/01/29		\$ 1,255,000	\$ 408,120.00	
11/01/29	\$ 14,780,000		\$ 372,352.50	\$ 2,035,472.50
05/01/30		\$ 1,325,000	\$ 372,352.50	
11/01/30	\$ 13,455,000		\$ 334,590.00	\$ 2,031,942.50
05/01/31		\$ 1,405,000	\$ 334,590.00	
11/01/31	\$ 12,050,000		\$ 294,547.50	\$ 2,034,137.50
05/01/32		\$ 1,485,000	\$ 294,547.50	
11/01/32	\$ 10,565,000		\$ 252,225.00	\$ 2,031,772.50
05/01/33		\$ 1,575,000	\$ 252,225.00	
11/01/33	\$ 8,990,000		\$ 207,337.50	\$ 2,034,562.50
05/01/34		\$ 1,665,000	\$ 207,337.50	
11/01/34	\$ 7,325,000		\$ 159,885.00	\$ 2,032,222.50
05/01/35		\$ 1,765,000	\$ 159,885.00	
11/01/35	\$ 5,560,000		\$ 109,582.50	\$ 2,034,467.50
05/01/36		\$ 1,870,000	\$ 109,582.50	
11/01/36	\$ 3,690,000		\$ 56,287.50	\$ 2,035,870.00
05/01/37		\$ 1,975,000	\$ 56,287.50	
<b>Total</b>		<b>\$ 21,500,000</b>	<b>\$ 12,005,910.00</b>	<b>\$ 29,869,072.50</b>



**Palm Coast Park**  
**Community Development District**  
Debt Service Series 2019 - Sawmill Creek

	Adopted Budget FY 2023	Actuals Thru 6/30/23	Projected Next 3 Months	Total Projected 9/30/23	Approved Budget FY 2024
<b>Revenues</b>					
Special Assessments- Tax Roll (1)	\$ 200,861	\$ 200,951	\$ -	\$ 200,951	\$ 200,861
Interest Income	\$ 50	\$ 3,810	\$ 1,050	\$ 4,860	\$ 2,000
Carry Forward Surplus (2)	\$ 82,307	\$ 82,303	\$ -	\$ 82,303	\$ 86,930
<b>Total Revenues</b>	<b>\$ 283,218</b>	<b>\$ 287,064</b>	<b>\$ 1,050</b>	<b>\$ 288,114</b>	<b>\$ 289,791</b>
<b>Expenditures</b>					
Tax Collector	\$ 4,017	\$ 4,019	\$ -	\$ 4,019	\$ 4,017
Interfund Transfer Out	\$ -	\$ 1,610	\$ 805	\$ 2,415	\$ 1,208
<b>Series 2019</b>					
Interest Expense 11/1	\$ 77,375	\$ 77,375	\$ -	\$ 77,375	\$ 76,695
Principal Expense 5/1	\$ 40,000	\$ 40,000	\$ -	\$ 40,000	\$ 40,000
Interest Expense 5/1	\$ 77,375	\$ 77,375	\$ -	\$ 77,375	\$ 76,695
<b>Total Expenditures</b>	<b>\$ 198,767</b>	<b>\$ 200,379</b>	<b>\$ 805</b>	<b>\$ 201,184</b>	<b>\$ 198,615</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 84,451</b>	<b>\$ 86,685</b>	<b>\$ 245</b>	<b>\$ 86,930</b>	<b>\$ 91,177</b>

(1) Maximum Annual Debt Service

(2) Net of Debt Service Reserve funds.

Interest 11-1-24

\$ 76,015

Land Use	Units	Gross Per Unit	Gross Assessments
Residential	259	\$807.84	\$209,231
Subtotal: Gross Assessments			\$209,231
Less Discounts & Collection (4%)			\$ (8,369)
Net Annual Assessment	259		\$ 200,861

**Palm Coast Park  
Community Development District  
Special Assessment Bonds, Series 2019**

<b>Period Ending</b>	<b>Principal Balance</b>	<b>Annual Principal</b>	<b>Interest</b>	<b>Annual Debt</b>
11/01/21	\$ 3,730,000		\$ 78,055.00	\$ 78,055.00
05/01/22		\$ 40,000	\$ 78,055.00	
11/01/22	\$ 3,690,000		\$ 77,375.00	\$ 195,430.00
05/01/23		\$ 40,000	\$ 77,375.00	
11/01/23	\$ 3,650,000		\$ 76,695.00	\$ 194,070.00
05/01/24		\$ 40,000	\$ 76,695.00	
11/01/24	\$ 3,610,000		\$ 76,015.00	\$ 192,710.00
05/01/25		\$ 45,000	\$ 76,015.00	
11/01/25	\$ 3,565,000		\$ 75,250.00	\$ 196,265.00
05/01/26		\$ 45,000	\$ 75,250.00	
11/01/26	\$ 3,520,000		\$ 74,406.25	\$ 194,656.25
05/01/27		\$ 45,000	\$ 74,406.25	
11/01/27	\$ 3,475,000		\$ 73,562.50	\$ 192,968.75
05/01/28		\$ 50,000	\$ 73,562.50	
11/01/28	\$ 3,425,000		\$ 72,625.00	\$ 196,187.50
05/01/29		\$ 50,000	\$ 72,625.00	
11/01/29	\$ 3,375,000		\$ 71,687.50	\$ 194,312.50
05/01/30		\$ 55,000	\$ 71,687.50	
11/01/30	\$ 3,320,000		\$ 70,656.25	\$ 197,343.75
05/01/31		\$ 55,000	\$ 70,656.25	
11/01/31	\$ 3,265,000		\$ 69,515.00	\$ 195,171.25
05/01/32		\$ 55,000	\$ 69,515.00	
11/01/32	\$ 3,210,000		\$ 68,373.75	\$ 192,888.75
05/01/33		\$ 60,000	\$ 68,373.75	
11/01/33	\$ 3,150,000		\$ 67,128.75	\$ 195,502.50
05/01/34		\$ 60,000	\$ 67,128.75	
11/01/34	\$ 3,090,000		\$ 65,883.75	\$ 193,012.50
05/01/35		\$ 65,000	\$ 65,883.75	
11/01/35	\$ 3,025,000		\$ 64,535.00	\$ 195,418.75
05/01/36		\$ 70,000	\$ 64,535.00	
11/01/36	\$ 2,955,000		\$ 63,082.50	\$ 197,617.50
05/01/37		\$ 70,000	\$ 63,082.50	
11/01/37	\$ 2,885,000		\$ 61,630.00	\$ 194,712.50
05/01/38		\$ 170,000	\$ 61,630.00	
11/01/38	\$ 2,715,000		\$ 58,102.50	\$ 289,732.50
05/01/39		\$ 175,000	\$ 58,102.50	
11/01/39	\$ 2,540,000		\$ 54,471.25	\$ 287,573.75

**Palm Coast Park  
Community Development District  
Special Assessment Bonds, Series 2019**

<b>Period Ending</b>	<b>Principal Balance</b>	<b>Annual Principal</b>	<b>Interest</b>	<b>Annual Debt</b>
05/01/40		\$ 185,000	\$ 54,471.25	
11/01/40	\$ 2,355,000		\$ 50,632.50	\$ 290,103.75
05/01/41		\$ 190,000	\$ 50,632.50	
11/01/41	\$ 2,165,000		\$ 46,547.50	\$ 287,180.00
05/01/42		\$ 200,000	\$ 46,547.50	
11/01/42	\$ 1,965,000		\$ 42,247.50	\$ 288,795.00
05/01/43		\$ 210,000	\$ 42,247.50	
11/01/43	\$ 1,755,000		\$ 37,732.50	\$ 289,980.00
05/01/44		\$ 220,000	\$ 37,732.50	
11/01/44	\$ 1,535,000		\$ 33,002.50	\$ 290,735.00
05/01/45		\$ 230,000	\$ 33,002.50	
11/01/45	\$ 1,305,000		\$ 28,057.50	\$ 291,060.00
05/01/46		\$ 240,000	\$ 28,057.50	
11/01/46	\$ 1,065,000		\$ 22,897.50	\$ 290,955.00
05/01/47		\$ 250,000	\$ 22,897.50	
11/01/47	\$ 815,000		\$ 17,522.50	\$ 290,420.00
05/01/48		\$ 260,000	\$ 17,522.50	
11/01/48	\$ 555,000		\$ 11,932.50	\$ 289,455.00
05/01/49		\$ 270,000	\$ 11,932.50	
11/01/49	\$ 285,000		\$ 6,127.50	\$ 288,060.00
05/01/50		\$ 285,000	\$ 6,127.50	
<b>Total</b>		<b>\$ 3,730,000</b>	<b>\$ 3,231,500.00</b>	<b>\$ 3,001,610.00</b>

**Palm Coast Park**  
**Community Development District**  
Debt Service Series 2021 - Spring Lake Reverie

	Adopted Budget FY 2023	Actuals Thru 6/30/23	Projected Next 3 Months	Total Projected 9/30/23	Approved Budget FY 2024
<b>Revenues</b>					
Special Assessments- Tax Roll (1)	\$ 405,218	\$ 405,395	\$ -	\$ 405,395	\$ 405,218
Interest Income	\$ 50	\$ 13,033	\$ 4,500	\$ 17,533	\$ 8,500
Carry Forward Surplus	\$ -	\$ 144,842	\$ -	\$ 144,842	\$ 155,269
<b>Total Revenues</b>	<b>\$ 405,268</b>	<b>\$ 563,270</b>	<b>\$ 4,500</b>	<b>\$ 567,770</b>	<b>\$ 568,987</b>
<b>Expenditures</b>					
Tax Collector	\$ 8,104	\$ 8,106	\$ -	\$ 8,106	\$ 8,104
Interfund Transfer Out	\$ -	\$ 6,998	\$ 3,499	\$ 10,497	\$ 5,249
<b>Series 2021</b>					
Interest Expense 11/1	\$ 144,449	\$ 144,449	\$ -	\$ 144,449	\$ 143,189
Principal Expense 5/1	\$ 105,000	\$ 105,000	\$ -	\$ 105,000	\$ 110,000
Interest Expense 5/1	\$ 144,449	\$ 144,449	\$ -	\$ 144,449	\$ 143,189
<b>Total Expenditures</b>	<b>\$ 402,002</b>	<b>\$ 409,002</b>	<b>\$ 3,499</b>	<b>\$ 412,501</b>	<b>\$ 409,730</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 3,266</b>	<b>\$ 154,268</b>	<b>\$ 1,001</b>	<b>\$ 155,269</b>	<b>\$ 159,256</b>

(1) Maximum Annual Debt Service

Interest 11-1-24

\$ 141,869

(2) Net of Debt Service Reserve funds.

Land Use	Units	Gross Per Unit (3)	Gross Assessments(3)
Single Family 50'	101	\$830.17	\$83,847
Single Family 60'	277	\$1,030.17	\$285,357
Single Family 70'	43	\$1,230.17	\$52,897
Subtotal: Gross Assessments			\$422,102
Less Discounts & Collection (4%)			(\$16,884)
Net Annual Assessment		421	\$405,218

(3) Per unit assessment levels from Fiscal Year 2023 through Fiscal Year 2037.

**Palm Coast Park  
Community Development District  
Special Assessment Bonds, Series 2021**

<b>Period Ending</b>	<b>Annual Principal</b>	<b>Interest</b>	<b>Annual Debt</b>
05/01/22		\$ 102,719.11	
11/01/22		\$ 144,448.75	\$ 247,167.86
05/01/23	\$ 105,000	\$ 144,448.75	
11/01/23		\$ 143,188.75	\$ 392,637.50
05/01/24	\$ 110,000	\$ 143,188.75	
11/01/24		\$ 141,868.75	\$ 395,057.50
05/01/25	\$ 110,000	\$ 141,868.75	
11/01/25		\$ 140,548.75	\$ 392,417.50
05/01/26	\$ 115,000	\$ 140,548.75	
11/01/26		\$ 139,168.75	\$ 394,717.50
05/01/27	\$ 120,000	\$ 139,168.75	
11/01/27		\$ 137,488.75	\$ 396,657.50
05/01/28	\$ 120,000	\$ 137,488.75	
11/01/28		\$ 135,808.75	\$ 393,297.50
05/01/29	\$ 125,000	\$ 135,808.75	
11/01/29		\$ 134,058.75	\$ 394,867.50
05/01/30	\$ 130,000	\$ 134,058.75	
11/01/30		\$ 132,238.75	\$ 396,297.50
05/01/31	\$ 130,000	\$ 132,238.75	
11/01/31		\$ 130,418.75	\$ 392,657.50
05/01/32	\$ 135,000	\$ 130,418.75	
11/01/32		\$ 128,309.38	\$ 393,728.13
05/01/33	\$ 140,000	\$ 128,309.38	
11/01/33		\$ 126,121.88	\$ 394,431.26
05/01/34	\$ 145,000	\$ 126,121.88	
11/01/34		\$ 123,856.25	\$ 394,978.13
05/01/35	\$ 150,000	\$ 123,856.25	
11/01/35		\$ 121,512.50	\$ 395,368.75
05/01/36	\$ 155,000	\$ 121,512.50	
11/01/36		\$ 119,090.63	\$ 395,603.13
05/01/37	\$ 160,000	\$ 119,090.63	
11/01/37		\$ 116,590.63	\$ 395,681.26
05/01/38	\$ 310,000	\$ 116,590.63	
11/01/38		\$ 111,746.88	\$ 538,337.51
05/01/39	\$ 320,000	\$ 111,746.88	
11/01/39		\$ 106,746.88	\$ 538,493.76
05/01/40	\$ 330,000	\$ 106,746.88	

**Palm Coast Park  
Community Development District  
Special Assessment Bonds, Series 2021**

<b>Period Ending</b>	<b>Annual Principal</b>	<b>Interest</b>	<b>Annual Debt</b>
11/01/40		\$ 101,590.63	\$ 538,337.51
05/01/41	\$ 345,000	\$ 101,590.63	
11/01/41		\$ 96,200.00	\$ 542,790.63
05/01/42	\$ 355,000	\$ 96,200.00	
11/01/42		\$ 89,100.00	\$ 540,300.00
05/01/43	\$ 370,000	\$ 89,100.00	
11/01/43		\$ 81,700.00	\$ 540,800.00
05/01/44	\$ 385,000	\$ 81,700.00	
11/01/44		\$ 74,000.00	\$ 540,700.00
05/01/45	\$ 400,000	\$ 74,000.00	
11/01/45		\$ 66,000.00	\$ 540,000.00
05/01/46	\$ 415,000	\$ 66,000.00	
11/01/46		\$ 57,700.00	\$ 538,700.00
05/01/47	\$ 435,000	\$ 57,700.00	
11/01/47		\$ 49,000.00	\$ 541,700.00
05/01/48	\$ 450,000	\$ 49,000.00	
11/01/48		\$ 40,000.00	\$ 539,000.00
05/01/49	\$ 470,000	\$ 40,000.00	
11/01/49		\$ 30,600.00	\$ 540,600.00
05/01/50	\$ 490,000	\$ 30,600.00	
11/01/50		\$ 20,800.00	\$ 541,400.00
05/01/51	\$ 510,000	\$ 20,800.00	
11/01/51		\$ 10,600.00	\$ 541,400.00
05/01/52	\$ 530,000	\$ 10,600.00	\$ 540,600.00
<b>Total</b>	<b>\$ 8,065,000</b>	<b>\$ 6,203,725.43</b>	<b>\$ 14,268,725.43</b>

**Palm Coast Park**  
**Community Development District**  
Debt Service Series 2022 - Sawmill Branch

	Adopted Budget FY 2023	Actuals Thru 6/30/23	Projected Next 3 Months	Total Projected 9/30/23	Approved Budget FY 2024
<b><u>Revenues</u></b>					
Special Assessments- Tax Roll (1)	\$ 820,478	\$ 820,845	\$ -	\$ 820,845	\$ 820,478
Interest Income	\$ 50	\$ 12,206	\$ 3,000	\$ 15,206	\$ 7,000
Carry Forward Surplus	\$ 218,104	\$ 216,379	\$ -	\$ 216,379	\$ 312,031
<b>Total Revenues</b>	<b>\$ 1,038,632</b>	<b>\$ 1,049,430</b>	<b>\$ 3,000</b>	<b>\$ 1,052,430</b>	<b>\$ 1,139,509</b>
<b><u>Expenditures</u></b>					
Tax Collector	\$ 16,410	\$ 16,421	\$ -	\$ 16,421	\$ 16,410
Interfund Transfer Out	\$ -	\$ 2,589	\$ 1,295	\$ 3,884	\$ 1,942
<b><u>Series 2022</u></b>					
Interest Expense 11/1	\$ 218,104	\$ 218,104	\$ -	\$ 218,104	\$ 297,841
Principal Expense 5/1	\$ 200,000	\$ 200,000	\$ -	\$ 200,000	\$ 210,000
Interest Expense 5/1	\$ 301,991	\$ 301,991	\$ -	\$ 301,991	\$ 297,841
<b>Total Expenditures</b>	<b>\$ 736,505</b>	<b>\$ 739,105</b>	<b>\$ 1,295</b>	<b>\$ 740,399</b>	<b>\$ 824,033</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 302,127</b>	<b>\$ 310,325</b>	<b>\$ 1,706</b>	<b>\$ 312,031</b>	<b>\$ 315,477</b>

(1) Maximum Annual Debt Service Interest 11-1-24 \$ 293,483  
(2) Net of Debt Service Reserve funds.

Land Use	Units	Gross Per Unit (3)	Gross Assessments(3)
Single Family 50'	325	\$1,733.60	\$563,420
Single Family 60'	168	\$1,733.60	\$291,245
Subtotal: Gross Assessments			\$854,665
Less Discounts & Collection (4%)			(\$34,187)
Net Annual Assessment			493 \$820,478

(3) Per unit assessment levels from Fiscal Year 2023 through Fiscal Year 2037.

**Palm Coast Park  
Community Development District  
Special Assessment Bonds, Series 2022**

<b>Period Ending</b>	<b>Principal Balance</b>	<b>Annual Principal</b>	<b>Interest</b>	<b>Annual Debt</b>
06/21/22	\$ 12,225,000			
11/01/22	\$ 12,225,000		\$ 218,104.34	\$ 218,104.34
05/01/23		\$ 200,000	\$ 301,990.63	
11/01/23	\$ 12,025,000		\$ 297,840.63	\$ 799,831.26
05/01/24		\$ 210,000	\$ 297,840.63	
11/01/24	\$ 11,815,000		\$ 293,483.13	\$ 801,323.76
05/01/25		\$ 220,000	\$ 293,483.13	
11/01/25	\$ 11,595,000		\$ 288,918.13	\$ 802,401.26
05/01/26		\$ 230,000	\$ 288,918.13	
11/01/26	\$ 11,365,000		\$ 284,145.63	\$ 803,063.76
05/01/27		\$ 240,000	\$ 284,145.63	
11/01/27	\$ 11,125,000		\$ 279,165.63	\$ 803,311.26
05/01/28		\$ 250,000	\$ 279,165.63	
11/01/28	\$ 10,875,000		\$ 273,384.38	\$ 802,550.01
05/01/29		\$ 260,000	\$ 273,384.38	
11/01/29	\$ 10,615,000		\$ 267,371.88	\$ 800,756.26
05/01/30		\$ 275,000	\$ 267,371.88	
11/01/30	\$ 10,340,000		\$ 261,012.50	\$ 803,384.38
05/01/31		\$ 285,000	\$ 261,012.50	
11/01/31	\$ 10,055,000		\$ 254,421.88	\$ 800,434.38
05/01/32		\$ 300,000	\$ 254,421.88	
11/01/32	\$ 9,755,000		\$ 247,484.38	\$ 801,906.26
05/01/33		\$ 315,000	\$ 247,484.38	
11/01/33	\$ 9,440,000		\$ 239,609.38	\$ 802,093.76
05/01/34		\$ 330,000	\$ 239,609.38	
11/01/34	\$ 9,110,000		\$ 231,359.38	\$ 800,968.76
05/01/35		\$ 345,000	\$ 231,359.38	
11/01/35	\$ 8,765,000		\$ 222,734.38	\$ 799,093.76
05/01/36		\$ 365,000	\$ 222,734.38	
11/01/36	\$ 8,400,000		\$ 213,609.38	\$ 801,343.76
05/01/37		\$ 385,000	\$ 213,609.38	
11/01/37	\$ 8,015,000		\$ 203,984.38	\$ 802,593.76
05/01/38		\$ 405,000	\$ 203,984.38	
11/01/38	\$ 7,610,000		\$ 193,859.38	\$ 802,843.76
05/01/39		\$ 425,000	\$ 193,859.38	
11/01/39	\$ 7,185,000		\$ 183,234.38	\$ 802,093.76
05/01/40		\$ 445,000	\$ 183,234.38	



**Palm Coast Park  
Community Development District  
Special Assessment Bonds, Series 2022**

<b>Period Ending</b>	<b>Principal Balance</b>	<b>Annual Principal</b>	<b>Interest</b>	<b>Annual Debt</b>
11/01/40	\$ 6,740,000		\$ 172,109.38	\$ 800,343.76
05/01/41		\$ 470,000	\$ 172,109.38	
11/01/41	\$ 6,270,000		\$ 160,359.38	\$ 802,468.76
05/01/42		\$ 495,000	\$ 160,359.38	
11/01/42	\$ 5,775,000		\$ 147,984.38	\$ 803,343.76
05/01/43		\$ 520,000	\$ 147,984.38	
11/01/43	\$ 5,255,000		\$ 134,659.38	\$ 802,643.76
05/01/44		\$ 545,000	\$ 134,659.38	
11/01/44	\$ 4,710,000		\$ 120,693.75	\$ 800,353.13
05/01/45		\$ 575,000	\$ 120,693.75	
11/01/45	\$ 4,135,000		\$ 105,959.38	\$ 801,653.13
05/01/46		\$ 605,000	\$ 105,959.38	
11/01/46	\$ 3,530,000		\$ 90,456.25	\$ 801,415.63
05/01/47		\$ 635,000	\$ 90,456.25	
11/01/47	\$ 2,895,000		\$ 74,184.38	\$ 799,640.63
05/01/48		\$ 670,000	\$ 74,184.38	
11/01/48	\$ 2,225,000		\$ 57,015.63	\$ 801,200.01
05/01/49		\$ 705,000	\$ 57,015.63	
11/01/49	\$ 1,520,000		\$ 38,950.00	\$ 800,965.63
05/01/50		\$ 740,000	\$ 38,950.00	
11/01/50	\$ 780,000		\$ 19,987.50	\$ 798,937.50
5/1/51		\$ 780,000	\$ 19,987.50	\$ 799,987.50
<b>Total</b>		<b>\$ 12,225,000</b>	<b>\$ 11,236,051.45</b>	<b>\$ 23,461,051.45</b>

**Palm Coast Park**  
**Community Development District**  
Debt Service Series 2023 - Somerset

	Adopted Budget FY 2023	Actuals Thru 6/30/23	Projected Next 3 Months	Total Projected 9/30/23	Approved Budget FY 2024
<b><u>Revenues</u></b>					
Bond Proceeds	\$ -	\$ -	\$ 297,853	\$ 297,853	\$ -
Special Assessments- Tax Roll	\$ -	\$ -	\$ -	\$ -	\$ 428,386
Interest Income	\$ -	\$ -	\$ -	\$ -	\$ 2,500
Carry Forward Surplus	\$ -	\$ -	\$ -	\$ -	\$ 88,123
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 297,853</b>	<b>\$ 297,853</b>	<b>\$ 519,009</b>
<b><u>Expenditures</u></b>					
Tax Collector	\$ -	\$ -	\$ -	\$ -	\$ 8,568
Interfund Transfer Out	\$ -	\$ -	\$ -	\$ -	\$ -
<b><u>Series 2023</u></b>					
Interest Expense 11/1	\$ -	\$ -	\$ -	\$ -	\$ 88,123
Principal Expense 5/1	\$ -	\$ -	\$ -	\$ -	\$ 90,000
Interest Expense 5/1	\$ -	\$ -	\$ -	\$ -	\$ 165,230
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 351,920</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 297,853</b>	<b>\$ 297,853</b>	<b>\$ 167,089</b>

(1) Maximum Annual Debt Service Interest 11-1-24 \$ 163,115  
(2) Net of Debt Service Reserve funds.

Land Use	Units	Gross Per Unit (3)	Gross Assessments(3)
Single Family 40'	160	\$1,067.55	\$170,808
Single Family 50'	258	\$1,067.55	\$275,428
Subtotal: Gross Assessments			\$446,236
Less Discounts & Collection (4%)			(\$17,849)
Net Annual Assessment			418 \$428,386

(3) Per unit assessment levels from Fiscal Year 2023 through Fiscal Year 2037.

**Palm Coast Park  
Community Development District  
Special Assessment Bonds, Series 2023**

<b>Period Ending</b>	<b>Principal Balance</b>	<b>Annual Principal</b>	<b>Interest</b>	<b>Annual Debt</b>
	\$ 6,145,000			
11/01/23	\$ 6,145,000		\$ 88,122.67	\$ 88,122.67
05/01/24		\$ 90,000	\$ 165,230.00	
11/01/24	\$ 6,055,000		\$ 163,115.00	\$ 418,345.00
05/01/25		\$ 95,000	\$ 163,115.00	
11/01/25	\$ 5,960,000		\$ 160,882.50	\$ 418,997.50
05/01/26		\$ 100,000	\$ 160,882.50	
11/01/26	\$ 5,860,000		\$ 158,532.50	\$ 419,415.00
05/01/27		\$ 100,000	\$ 158,532.50	
11/01/27	\$ 5,760,000		\$ 156,182.50	\$ 414,715.00
05/01/28		\$ 105,000	\$ 156,182.50	
11/01/28	\$ 5,655,000		\$ 153,715.00	\$ 414,897.50
05/01/29		\$ 110,000	\$ 153,715.00	
11/01/29	\$ 5,545,000		\$ 151,130.00	\$ 414,845.00
05/01/30		\$ 120,000	\$ 151,130.00	
11/01/30	\$ 5,425,000		\$ 148,310.00	\$ 419,440.00
05/01/31		\$ 125,000	\$ 148,310.00	
11/01/31	\$ 5,300,000		\$ 145,372.50	\$ 418,682.50
05/01/32		\$ 130,000	\$ 145,372.50	
11/01/32	\$ 5,170,000		\$ 142,317.50	\$ 417,690.00
05/01/33		\$ 135,000	\$ 142,317.50	
11/01/33	\$ 5,035,000		\$ 139,145.00	\$ 416,462.50
05/01/34		\$ 140,000	\$ 139,145.00	
11/01/34	\$ 4,895,000		\$ 135,365.00	\$ 414,510.00
05/01/35		\$ 150,000	\$ 135,365.00	
11/01/35	\$ 4,745,000		\$ 131,315.00	\$ 416,680.00
05/01/36		\$ 160,000	\$ 131,315.00	
11/01/36	\$ 4,585,000		\$ 126,995.00	\$ 418,310.00
05/01/37		\$ 170,000	\$ 126,995.00	
11/01/37	\$ 4,415,000		\$ 122,405.00	\$ 419,400.00
05/01/38		\$ 175,000	\$ 122,405.00	
11/01/38	\$ 4,240,000		\$ 117,680.00	\$ 415,085.00
05/01/39		\$ 185,000	\$ 117,680.00	
11/01/39	\$ 4,055,000		\$ 112,685.00	\$ 415,365.00
05/01/40		\$ 195,000	\$ 112,685.00	
11/01/40	\$ 3,860,000		\$ 107,420.00	\$ 415,105.00

**Palm Coast Park  
Community Development District  
Special Assessment Bonds, Series 2023**

<b>Period Ending</b>	<b>Principal Balance</b>	<b>Annual Principal</b>	<b>Interest</b>	<b>Annual Debt</b>
05/01/41		\$ 210,000	\$ 107,420.00	
11/01/41	\$ 3,650,000		\$ 101,750.00	\$ 419,170.00
05/01/42		\$ 220,000	\$ 101,750.00	
11/01/42	\$ 3,430,000		\$ 95,810.00	\$ 417,560.00
05/01/43		\$ 230,000	\$ 95,810.00	
11/01/43	\$ 3,200,000		\$ 89,600.00	\$ 415,410.00
05/01/44		\$ 245,000	\$ 89,600.00	
11/01/44	\$ 2,955,000		\$ 82,740.00	\$ 417,340.00
05/01/45		\$ 260,000	\$ 82,740.00	
11/01/45	\$ 2,695,000		\$ 75,460.00	\$ 418,200.00
05/01/46		\$ 275,000	\$ 75,460.00	
11/01/46	\$ 2,420,000		\$ 67,760.00	\$ 418,220.00
05/01/47		\$ 290,000	\$ 67,760.00	
11/01/47	\$ 2,130,000		\$ 59,640.00	\$ 417,400.00
05/01/48		\$ 305,000	\$ 59,640.00	
11/01/48	\$ 1,825,000		\$ 51,100.00	\$ 415,740.00
05/01/49		\$ 325,000	\$ 51,100.00	
11/01/49	\$ 1,500,000		\$ 42,000.00	\$ 418,100.00
05/01/50		\$ 345,000	\$ 42,000.00	
11/01/50	\$ 1,155,000		\$ 32,340.00	\$ 419,340.00
05/01/51		\$ 365,000	\$ 32,340.00	
11/01/51	\$ 790,000		\$ 22,120.00	\$ 419,460.00
05/01/52		\$ 385,000	\$ 22,120.00	
11/01/52	\$ 405,000		\$ 11,340.00	\$ 418,460.00
05/01/53		\$ 405,000	\$ 11,340.00	
11/01/53	\$ -			\$ 416,340.00
<b>Total</b>		<b>\$ 6,145,000</b>	<b>\$ 6,461,807.67</b>	<b>\$ 12,606,807.67</b>

**Palm Coast Park**  
**Community Development District**  
Capital Reserve Fund - Sawmill Subdivision

<b>Proposed Budget FY 2023</b>	<b>Actual thru 6/30/23</b>	<b>Projected Next 3 Months</b>	<b>Total Projected @ 9/30/23</b>	<b>Approved Budget FY 2024</b>
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**Revenues**

Operating Trasfer In - Sawmill Subdivision	\$ 38,907	\$ -	\$ 38,907	\$ 38,907	\$ 43,500
Interest Income	\$ -	\$ -	\$ -	\$ -	\$ 1,000
Carryforward Surplus	\$ -	\$ -	\$ -	\$ -	\$ 38,907

<b>Total Revenues</b>	<b>\$ 38,907</b>	<b>\$ -</b>	<b>\$ 38,907</b>	<b>\$ 38,907</b>	<b>\$ 83,407</b>
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**Expenditures**

**Expenditures**

Capital Outlay - GF	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Outlay - Sawmill Subdivision	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Outlay - Spring Lake Reverie	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Outlay - Somerset	\$ -	\$ -	\$ -	\$ -	\$ -
Other Current Charges	\$ -	\$ -	\$ -	\$ -	\$ 250

<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 250</b>
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<b>Excess Revenues/ (Expenditures)</b>	<b>\$ 38,907</b>	<b>\$ -</b>	<b>\$ 38,907</b>	<b>\$ 38,907</b>	<b>\$ 83,157</b>
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**Palm Coast Park**  
**Community Development District**  
Capital Reserve Fund - Spring Lake Reverie

<b>Proposed Budget FY 2023</b>	<b>Actual thru 6/30/23</b>	<b>Projected Next 3 Months</b>	<b>Total Projected @ 9/30/23</b>	<b>Approved Budget FY 2024</b>
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**Revenues**

Operating Trasfer In - Spring Lake Reverie	\$ 22,000	\$ -	\$ 22,000	\$ 22,000	\$ 31,000
Interest Income	\$ -	\$ -	\$ -	\$ -	\$ 1,000
Carryforward Surplus	\$ -	\$ -	\$ -	\$ -	\$ 22,000

<b>Total Revenues</b>	<b>\$ 22,000</b>	<b>\$ -</b>	<b>\$ 22,000</b>	<b>\$ 22,000</b>	<b>\$ 54,000</b>
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**Expenditures**

**Expenditures**

Capital Outlay - GF	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Outlay - Sawmill Subdivision	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Outlay - Spring Lake Reverie	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Outlay - Somerset	\$ -	\$ -	\$ -	\$ -	\$ -
Other Current Charges	\$ -	\$ -	\$ -	\$ -	\$ 250

<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 250</b>
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<b>Excess Revenues/ (Expenditures)</b>	<b>\$ 22,000</b>	<b>\$ -</b>	<b>\$ 22,000</b>	<b>\$ 22,000</b>	<b>\$ 53,750</b>
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**Palm Coast Park**  
**Community Development District**  
Capital Reserve Fund - Somerset

	<b>Proposed Budget FY 2023</b>	<b>Actual thru 6/30/23</b>	<b>Projected Next 3 Months</b>	<b>Total Projected @ 9/30/23</b>	<b>Approved Budget FY 2024</b>
<b>Revenues</b>					
Operating Transfer In - Somerset	\$ -	\$ -	\$ -	\$ -	\$ 7,250
Interest Income	\$ -	\$ -	\$ -	\$ -	\$ 1,000
Carryforward Surplus	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,250</b>
<b>Expenditures</b>					
<b>Expenditures</b>					
Capital Outlay - GF	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Outlay - Sawmill Subdivision	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Outlay - Spring Lake Reverie	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Outlay - Somerset	\$ -	\$ -	\$ -	\$ -	\$ -
Other Current Charges	\$ -	\$ -	\$ -	\$ -	\$ 250
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 250</b>
<b>Excess Revenues/ (Expenditures)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,000</b>

**Palm Coast Park**  
Community Development District  
Assessment Summary Chart

Land Use	General Operating FY 23	General Operating FY 24	Increase/ (Decrease) %	General Subdivision FY 23	General Subdivision FY 24	Increase/ (Decrease) %	Debt Service Series 2006 FY 2023	Debt Service Series 2006 FY 2024	Increase/ (Decrease) %	Debt Service Subdivision FY 2023	Debt Service Subdivision FY 2024	Increase/ (Decrease) %
Residential - All Other	\$ 46.96	\$ 46.94	0%	\$ -	\$ -	N/A	\$ 369.83	\$ 339.73	-8%	\$ -	\$ -	N/A
Residential - Sawmill Creek	\$ 46.96	\$ 46.94	0%	\$ 522.30	\$ 522.30	0%	\$ 369.83	\$ 339.73	-8%	\$ 807.84	\$ 807.84	0%
Residential - Sawmill Branch - 50' (1)	\$ 46.96	\$ 46.94	0%	\$ 522.30	\$ 522.30	0%	\$ -	\$ -	N/A	\$ 1,733.60	\$ 1,733.60	0%
Residential - Sawmill Branch - 60' (1)	\$ 46.96	\$ 46.94	0%	\$ 522.30	\$ 522.30	0%	\$ -	\$ -	N/A	\$ 1,733.60	\$ 1,733.60	0%
Residential - Spring Lake (Reverie) - 50'	\$ 46.96	\$ 46.94	0%	\$ 726.69	\$ 726.69	0%	\$ 369.83	\$ 339.73	-8%	\$ 830.17	\$ 830.17	0%
Residential - Spring Lake (Reverie) - 60'	\$ 46.96	\$ 46.94	0%	\$ 726.69	\$ 726.69	0%	\$ 369.83	\$ 339.73	-8%	\$ 1,030.17	\$ 1,030.17	0%
Residential - Spring Lake (Reverie) - 70'	\$ 46.96	\$ 46.94	0%	\$ 726.69	\$ 726.69	0%	\$ 369.83	\$ 339.73	-8%	\$ 1,230.17	\$ 1,230.17	0%
Residential - Somerset (2)	\$ 46.96	\$ 46.94	0%	\$ -	\$ 726.69	100%	\$ 369.83	\$ 339.73	-8%	\$ -	\$ -	N/A
Office	\$ 29.33	\$ 29.34	0%	\$ -	\$ -	N/A	\$ 235.47	\$ 212.33	-10%	\$ -	\$ -	N/A
Retail	\$ 35.20	\$ 35.20	0%	\$ -	\$ -	N/A	\$ 283.13	\$ 254.80	-10%	\$ -	\$ -	N/A
Industrial	\$ 23.47	\$ 23.47	0%	\$ -	\$ -	N/A	\$ 188.75	\$ 169.86	-10%	\$ -	\$ -	N/A
Institutional (3)	\$ -	\$ 23.47	100%	\$ -	\$ -	N/A	\$ -	\$ -	100%	\$ -	\$ -	N/A

- (1) Property owner prepaid Series 2006 Debt Assessments  
(2) Fiscal Year 2024 is first year for Somerset - Geeral Subdivision  
(3) Institutional product not assessed in prior fiscal year



## SECTION B

## RESOLUTION 2023-12

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2023/2024; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Palm Coast Park Community Development District (“**District**”) is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

**WHEREAS**, the District is located in Flagler County, Florida (“**County**”); and

**WHEREAS**, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

**WHEREAS**, the Board of Supervisors (“**Board**”) of the District hereby determines to undertake various operations and maintenance and other activities described in the District’s budget (“**Adopted Budget**”) for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”), attached hereto as **Exhibit “A,”** and

**WHEREAS**, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

**WHEREAS**, the provision of such services, facilities, and operations is a benefit to lands within the District; and

**WHEREAS**, Chapter 190, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

**WHEREAS**, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

**WHEREAS**, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2023/2024; and

**WHEREAS**, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“**Uniform Method**”), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

**WHEREAS**, it is in the best interests of the District to adopt the assessment roll (“**Assessment Roll**”) attached to this Resolution as **Exhibit “B,”** and to certify the portion of the Assessment Roll related to certain developed property (“**Tax Roll Property**”) to the County Tax Collector pursuant to the Uniform Method and to directly collect the portion of the Assessment Roll relating to the remaining property (“**Direct Collect Property**”), all as set forth in **Exhibit “B;”** and

**WHEREAS**, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, including that portion certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

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

**SECTION 1. BENEFIT & ALLOCATION FINDINGS.** The provision of the services, facilities, and operations as described in **Exhibit “A”** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibits “A” and “B,”** and is hereby found to be fair and reasonable.

**SECTION 2. ASSESSMENT IMPOSITION.** Pursuant to Chapters 170, 190 and 197, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits “A” and “B.”** The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.

**SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.**

- A. Tax Roll Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Tax Roll Property shall be collected at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibits “A” and “B.”**
- B. Direct Bill Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Direct Collect

Property shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibits “A” and “B.”** Assessments directly collected by the District are due in full on December 1, 2023; provided, however, that, to the extent permitted by law, the assessments due may be paid in several partial, deferred payments and according to the following schedule: 50% due no later than December 1, 2023, 25% due no later than February 1, 2024 and 25% due no later than May 1, 2024. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2023/2024, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District’s sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.

- C. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

**SECTION 4. ASSESSMENT ROLL.** The Assessment Roll, attached to this Resolution as **Exhibit “B,”** is hereby certified for collection. That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

**SECTION 5. ASSESSMENT ROLL AMENDMENT.** The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

**SECTION 6. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

**SECTION 7. EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

**PASSED AND ADOPTED** this 21<sup>st</sup> day of July, 2023.

ATTEST:

**PALM COAST PARK COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary / Assistant Secretary

By: \_\_\_\_\_

Its: \_\_\_\_\_

**Exhibit A:** Budget

**Exhibit B:** Assessment Roll (Uniform Method)  
Assessment Roll (Direct Collect)

## SECTION IX

# SECTION A

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

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

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

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

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

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

Utility Capacity Impact Fees in the amount of \$153,762.89

Balance of Impact Fee Credit account after the above deduction is made: \$0.00

Note: As of 6/30/22 – the remaining balance of Impact Fee Credits due include Water Impact Fee Credits only. As of 5/31/23 – no further permits are eligible for reimbursement. Project fully reimbursed.

Palm Coast Park Community Development District Representative

Printed Name: David R. Root

Title: Chairman

Signature: David R. Root

Date: 6/22/2023



Jan 1, 2023 - June 30, 2023

Credit Type	Payer	Description	Parcel ID	Permit #	Payment Date	Amount	Total Payable	Total Payable Credits (As of 6/30/23)
Water	Richard A. Feltz (Holiday Builders)	32 OAKLEAF WAY	71-10-30-5410-00000-1240	2022091231	1/25/2023	\$2,675.30		\$2,675.30
Water	Richard A. Feltz (Holiday Builders)	1 RIVERTOWN RD	71-10-30-5410-00000-0010	2022081890	1/30/2023	\$2,675.30		\$2,675.30
Water	William B. Adams Sr (Adams Homes)	44 RIVERTOWN RD	71-10-30-5410-00000-0070	2022011899	1/8/2023	\$2,675.30		\$2,675.30
Water	William B. Adams Sr (Adams Homes)	50 RIVERTOWN RD	71-10-30-5410-00000-0080	2022011401	1/8/2023	\$2,675.30		\$2,675.30
Water	William B. Adams Sr (Adams Homes)	40 RIVERTOWN RD	71-10-30-5410-00000-0090	2022011525	1/8/2023	\$2,675.30		\$2,675.30
Water	William B. Adams Sr (Adams Homes)	38 RIVERTOWN RD	71-10-30-5410-00000-0070	2022030048	3/15/2023	\$2,675.30		\$2,675.30
Water	Raymond C. Crosby (DR Horton)	6 SUMMERWOOD RD S	78-10-30-5415-00000-0090	2022021042	3/14/2023	\$2,605.34		\$2,605.34
Water	Raymond C. Crosby (DR Horton)	8 SUMMERWOOD RD S	78-10-30-5415-00000-0040	2022021100	3/14/2023	\$2,605.34		\$2,605.34
Water	Raymond C. Crosby (DR Horton)	4 SUMMERWOOD RD S	78-10-30-5415-00000-0020	2022021148	3/14/2023	\$2,605.34		\$2,605.34
Water	William B. Adams Sr (Adams Homes)	43 RIVERTOWN RD	71-10-30-5410-00000-0080	2022011469	3/12/2023	\$2,675.30		\$2,675.30
Water	William B. Adams Sr (Adams Homes)	52 RIVERTOWN RD	71-10-30-5410-00000-0090	2022030240	3/12/2023	\$2,675.30		\$2,675.30
Water	William B. Adams Sr (Adams Homes)	54 RIVERTOWN RD	71-10-30-5410-00000-0040	2022030341	3/12/2023	\$2,675.30		\$2,675.30
Water	William B. Adams Sr (Adams Homes)	56 RIVERTOWN RD	71-10-30-5410-00000-0070	2022030412	3/12/2023	\$2,675.30		\$2,675.30
Water	Raymond C. Crosby (DR Horton)	12 SUMMERWOOD RD S	78-10-30-5415-00000-0130	2022030295	3/12/2023	\$2,605.34		\$2,605.34
Water	Raymond C. Crosby (DR Horton)	40 SUMMERWOOD RD S	78-10-30-5415-00000-0170	2022030299	3/12/2023	\$2,605.34		\$2,605.34
Water	Raymond C. Crosby (DR Horton)	20 SUMMERWOOD RD S	78-10-30-5415-00000-0170	2022030240	3/12/2023	\$2,605.34		\$2,605.34
Water	Raymond C. Crosby (DR Horton)	38 SUMMERWOOD RD S	78-10-30-5415-00000-0180	2022030292	3/12/2023	\$2,605.34		\$2,605.34
Water	Raymond C. Crosby (DR Horton)	14 SUMMERWOOD RD S	78-10-30-5415-00000-0140	2022030298	3/12/2023	\$2,605.34		\$2,605.34
Water	Raymond C. Crosby (DR Horton)	16 SUMMERWOOD RD S	78-10-30-5415-00000-0150	2022030348	3/12/2023	\$2,605.34		\$2,605.34
Water	Raymond C. Crosby (DR Horton)	17 SUMMERWOOD RD S	78-10-30-5415-00000-0030	2022030294	3/12/2023	\$2,605.34		\$2,605.34
Water	Raymond C. Crosby (DR Horton)	43 LUMBER JACK TR	78-10-30-5415-00000-0730	2022031099	4/8/2023	\$2,605.34		\$2,605.34
Water	Raymond C. Crosby (DR Horton)	35 SUMMERWOOD RD S	78-10-30-5415-00000-0760	2022031060	4/8/2023	\$2,605.34		\$2,605.34
Water	Raymond C. Crosby (DR Horton)	9 SUMMERWOOD RD S	78-10-30-5415-00000-0640	2022030987	4/4/2023	\$2,605.34		\$2,605.34
Water	Raymond C. Crosby (DR Horton)	44 LUMBER JACK TR	78-10-30-5415-00000-0770	2022031071	4/4/2023	\$2,605.34		\$2,605.34
Water	Raymond C. Crosby (DR Horton)	48 LUMBER JACK TR	78-10-30-5415-00000-0790	2022031110	4/8/2023	\$2,605.34		\$2,605.34
Water	Raymond C. Crosby (DR Horton)	36 LUMBER JACK TR	78-10-30-5415-00000-0740	2022031091	4/8/2023	\$2,605.34		\$2,605.34
Water	William B. Adams Sr (Adams Homes)	58 RIVERTOWN RD	71-10-30-5410-00000-0710	2022030413	4/30/2023	\$2,675.30		\$2,675.30
Water	Raymond C. Crosby (DR Horton)	46 LUMBER JACK TR	78-10-30-5415-00000-0780	2022031108	4/11/2023	\$2,605.34		\$2,605.34
Water	William B. Adams Sr (Adams Homes)	64 RIVERTOWN RD	71-10-30-5410-00000-0730	2022030477	4/13/2023	\$2,675.30		\$2,675.30
Water	William B. Adams Sr (Adams Homes)	7 SUMMERWOOD RD S	78-10-30-5415-00000-0060	2022031022	4/13/2023	\$2,605.34		\$2,605.34
Water	Raymond C. Crosby (DR Horton)	27 SUMMERWOOD RD S	78-10-30-5410-00000-0700	2022031165	4/13/2023	\$2,675.30		\$2,675.30
Water	Raymond C. Crosby (DR Horton)	32 SUMMERWOOD RD S	78-10-30-5415-00000-0480	2022040408	4/17/2023	\$2,605.34		\$2,605.34
Water	Raymond C. Crosby (DR Horton)	29 SUMMERWOOD RD S	78-10-30-5415-00000-0180	2022030295	4/18/2023	\$2,605.34		\$2,605.34
Water	Raymond C. Crosby (DR Horton)	24 SUMMERWOOD RD S	78-10-30-5415-00000-0470	2022040440	4/18/2023	\$2,605.34		\$2,605.34
Water	Raymond C. Crosby (DR Horton)	80 SUMMERWOOD RD S	78-10-30-5415-00000-0190	2022040490	4/18/2023	\$2,605.34		\$2,605.34
Water	Raymond C. Crosby (DR Horton)	60 LUMBER JACK TR	78-10-30-5415-00000-0220	2022040491	4/18/2023	\$2,605.34		\$2,605.34
Water	Raymond C. Crosby (DR Horton)	58 LUMBER JACK TR	78-10-30-5415-00000-0850	2022040601	4/19/2023	\$2,605.34		\$2,605.34
Water	Raymond C. Crosby (DR Horton)	53 LUMBER JACK TR	78-10-30-5415-00000-0840	2022040599	4/19/2023	\$2,605.34		\$2,605.34
Water	Raymond C. Crosby (DR Horton)	55 LUMBER JACK TR	78-10-30-5415-00000-0810	2022040608	4/19/2023	\$2,605.34		\$2,605.34
Water	Raymond C. Crosby (DR Horton)	50 LUMBER JACK TR	78-10-30-5415-00000-0830	2022040600	4/19/2023	\$2,605.34		\$2,605.34
Water	Raymond C. Crosby (DR Horton)	47 LUMBER JACK TR	78-10-30-5415-00000-0800	2022040801	4/11/2023	\$2,605.34		\$2,605.34
Water	Raymond C. Crosby (DR Horton)	31 SUMMERWOOD RD S	78-10-30-5415-00000-0930	2022040815	4/21/2023	\$2,605.34		\$2,605.34
Water	Raymond C. Crosby (DR Horton)	43 LUMBER JACK TR	78-10-30-5415-00000-0960	2022041864	4/24/2023	\$2,605.34		\$2,605.34
Water	Raymond C. Crosby (DR Horton)	54 LUMBER JACK TR	78-10-30-5415-00000-0950	2022040458	4/21/2023	\$2,605.34		\$2,605.34
Water	Raymond C. Crosby (DR Horton)	64 LUMBER JACK TR	78-10-30-5415-00000-0820	2022040854	4/21/2023	\$2,605.34		\$2,605.34
Water	Raymond C. Crosby (DR Horton)	28 SUMMERWOOD RD S	78-10-30-5415-00000-0870	2022040882	4/27/2023	\$2,605.34		\$2,605.34
Water	Raymond C. Crosby (DR Horton)	36 SUMMERWOOD RD S	78-10-30-5415-00000-0710	2022040407	4/28/2023	\$2,605.34		\$2,605.34
Water	Raymond C. Crosby (DR Horton)	51 LUMBER JACK TR	78-10-30-5415-00000-0750	2022040421	4/28/2023	\$2,605.34		\$2,605.34
Water	Raymond C. Crosby (DR Horton)	29 SUMMERWOOD RD S	78-10-30-5415-00000-0910	2022040806	4/28/2023	\$2,605.34		\$2,605.34
Water	Raymond C. Crosby (DR Horton)	19 SUMMERWOOD RD S	78-10-30-5415-00000-0300	2022040449	4/28/2023	\$2,605.34		\$2,605.34
Water	Raymond C. Crosby (DR Horton)	59 LUMBER JACK TR	78-10-30-5415-00000-0950	2022040101	4/28/2023	\$2,605.34		\$2,605.34
Water	Raymond C. Crosby (DR Horton)	62 LUMBER JACK TR	78-10-30-5415-00000-0900	2022040884	5/1/2023	\$2,605.34		\$2,605.34
Water	William B. Adams Sr (Adams Homes)	74 RIVERTOWN RD	71-10-30-5410-00000-0960	2022040819	5/1/2023	\$2,675.30		\$2,675.30
Water	William B. Adams Sr (Adams Homes)	80 RIVERTOWN RD	71-10-30-5410-00000-0790	2022040867	5/4/2023	\$2,675.30		\$2,675.30
Water	William B. Adams Sr (Adams Homes)	76 RIVERTOWN RD	71-10-30-5410-00000-0770	2022041018	5/4/2023	\$2,675.30		\$2,675.30

City of Palm Coast  
 Impact Fee Credits Summary  
 Palm Coast Park CDD  
 August 1, 2023

Jan 1, 2023 - June 30, 2023

Credit Type	Payer	Description	Parcel ID	Permit #	Payment Date	Amnt	Total Payable	Total Payable Credits (As of 6/30/23)
Water	William B. Adams Sr (Adams Homes)	78 RIVERTOWN RD	21-20-30-6410-00000-0760	2023041018	5/4/2023	\$2,675.20		\$153,762.89
Water	William B. Adams Sr (Adams Homes)	82 RIVERTOWN RD	21-20-30-6410-00000-0740	2023041034	5/4/2023	\$2,675.20		
Water		Adjustment to Balance to Total Water Credits Owed				-\$1,205.55		
							\$153,762.89	Total Water
							\$0.00	Total Sewer - Sewer full paid out as of 08/2022 - zero due
							\$153,762.89	Total Remaining Credits 6/30/23
8/1/23 Reimbursement								

Adjusted pymt by \$1,205.55 due to available remaining credit due

## SECTION B



Pole Description	# Installed	# Removed
Black Washington Pole	117	

- (b) Installation and/or removal of FPL-owned additional lighting facilities where a cost estimate for these facilities will be determined based on the job scope, and the Additional Lighting Charges factor applied to determine the monthly rate.
- (c) Modification to existing facilities other than described above or additional notes (explain fully): \_\_\_\_\_

That, for and in consideration of the covenants set forth herein, the parties hereto covenant and agree as follows:

**FPL AGREES:**

1. To install or modify the lighting facilities described and identified above (hereinafter called the Lighting System), furnish to the Customer the electric energy necessary for the operation of the Lighting System, and furnish such other services as are specified in this Agreement, all in accordance with the terms of FPL's currently effective lighting rate schedule on file at the Florida Public Service Commission (FPSC) or any successive lighting rate schedule approved by the FPSC.

**THE CUSTOMER AGREES:**

2. To pay a monthly fee for fixtures and poles in accordance to the Lighting tariff, and additional lighting charge in the amount of \$392.70. These charges may be adjusted subject to review and approval by the FPSC.
3. To pay Contribution In Aid of Construction (CIAC) in the amount of \$0.00 prior to FPL's initiating the requested installation or modification.
4. To pay the monthly maintenance and energy charges in accordance to the Lighting tariff. These charges may be adjusted subject to review and approval by the FPSC.
5. To purchase from FPL all the electric energy used for the operation of the Lighting System.
6. To be responsible for paying, when due, all bills rendered by FPL pursuant to FPL's currently effective lighting rate schedule on file at the FPSC or any successive lighting rate schedule approved by the FPSC, for facilities and service provided in accordance with this agreement.
7. To provide access, suitable construction drawings showing the location of existing and proposed structures, and appropriate plats necessary for planning the design and completing the construction of FPL facilities associated with the Lighting System.
8. To have sole responsibility to ensure lighting, poles, luminaires and fixtures are in compliance with any applicable municipal or county ordinances governing the size, wattage, lumens or general aesthetics.
9. For new FPL-owned lighting systems, to provide final grading to specifications, perform any clearing if needed, compacting, removal of stumps or other obstructions that conflict with construction, identification of all non-FPL underground facilities within or near pole or trench locations, drainage of rights-of-way or good and sufficient easements required by FPL to accommodate the lighting facilities.
10. For FPL-owned fixtures on customer-owned systems:
  - a. To perform repairs or correct code violations on their existing lighting infrastructure. Notification to FPL is required once site is ready.
  - b. To repair or replace their electrical infrastructure in order to provide service to the Lighting System for daily operations or in a catastrophic event.
  - c. In the event the light is not operating correctly, Customer agrees to check voltage at the service point feeding the lighting circuit prior to submitting the request for FPL to repair the fixture.

**IT IS MUTUALLY AGREED THAT:**

11. Modifications to the facilities provided by FPL under this agreement, other than for maintenance, may only be made through the execution of an additional lighting agreement delineating the modifications to be accomplished. Modification of FPL lighting facilities is defined as the following:
  - a. the addition of lighting facilities;
  - b. the removal of lighting facilities; and
  - c. the removal of lighting facilities and the replacement of such facilities with new facilities and/or additional facilities.

Modifications will be subject to the costs identified in FPL's currently effective lighting rate schedule on file at the FPSC, or any successive schedule approved by the FPSC.

12. FPL will, at the request of the Customer, relocate the lighting facilities covered by this agreement, if provided sufficient rights-of-way or easements to do so and locations requested are consistent with clear zone right-of-way setback requirements. The Customer shall be responsible for the payment of all costs associated with any such Customer-requested relocation of FPL lighting facilities. Payments shall be made by the Customer in advance of any relocation.  
Lighting facilities will only be installed in locations that meet all applicable clear zone right-of-way setback requirements.
13. FPL may, at any time, substitute for any fixture installed hereunder another equivalent fixture which shall be of similar illuminating capacity and efficiency.

14. This Agreement shall be for a term of ten (10) years from the date of initiation of service, and, except as provided below, shall extend thereafter for further successive periods of five (5) years from the expiration of the initial ten (10) year term or from the expiration of any extension thereof. The date of initiation of service shall be defined as the date the first lights are energized and billing begins, not the date of this Agreement. This Agreement shall be extended automatically beyond the initial ten (10) year term or any extension thereof, unless either party shall have given written notice to the other of its desire to terminate this Agreement. The written notice shall be by certified mail and shall be given not less than ninety (90) days before the expiration of the initial ten (10) year term, or any extension thereof.
15. In the event lighting facilities covered by this agreement are removed, either at the request of the Customer or through termination or breach of this Agreement, the Customer shall be responsible for paying to FPL an amount equal to the original installed cost of the facilities provided by FPL under this agreement less any salvage value and any depreciation (based on current depreciation rates approved by the FPSC) plus removal cost.
16. Should the Customer fail to pay any bills due and rendered pursuant to this agreement or otherwise fail to perform the obligations contained in this Agreement, said obligations being material and going to the essence of this Agreement, FPL may cease to supply electric energy or service until the Customer has paid the bills due and rendered or has fully cured such other breach of this Agreement. Any failure of FPL to exercise its rights hereunder shall not be a waiver of its rights. It is understood, however, that such discontinuance of the supplying of electric energy or service shall not constitute a breach of this Agreement by FPL, nor shall it relieve the Customer of the obligation to perform any of the terms and conditions of this Agreement.
17. The obligation to furnish or purchase service shall be excused at any time that either party is prevented from complying with this Agreement by strikes, lockouts, fires, riots, acts of God, the public enemy, or by cause or causes not under the control of the party thus prevented from compliance, and FPL shall not have the obligation to furnish service if it is prevented from complying with this Agreement by reason of any partial, temporary or entire shut-down of service which, in the sole opinion of FPL, is reasonably necessary for the purpose of repairing or making more efficient all or any part of its generating or other electrical equipment.
18. This Agreement supersedes all previous Agreements or representations, either written, oral, or otherwise between the Customer and FPL, with respect to the facilities referenced herein and constitutes the entire Agreement between the parties. This Agreement does not create any rights or provide any remedies to third parties or create any additional duty, obligation or undertakings by FPL to third parties.
19. In the event of the sale of the real property upon which the facilities are installed, upon the written consent of FPL, this Agreement may be assigned by the Customer to the Purchaser. No assignment shall relieve the Customer from its obligations hereunder until such obligations have been assumed by the assignee and agreed to by FPL.
20. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the Customer and FPL.
21. The lighting facilities shall remain the property of FPL in perpetuity.
22. This Agreement is subject to FPL's Electric Tariff, including, but not limited to, the General Rules and Regulations for Electric Service and the Rules of the FPSC, as they are now written, or as they may be hereafter revised, amended or supplemented. In the event of any conflict between the terms of this Agreement and the provisions of the FPL Electric Tariff or the FPSC Rules, the provisions of the Electric Tariff and FPSC Rules shall control, as they are now written, or as they may be hereafter revised, amended or supplemented.

IN WITNESS WHEREOF, the parties hereby caused this Agreement to be executed in triplicate by their duly authorized representatives to be effective as of the day and year first written above.

Charges and Terms Accepted:

Palm Coast Park CDD  
Customer (Print or type name of Organization)

By: [Signature]  
Signature (Authorized Representative)

David R. Root  
(Print or type name)

Title: Chairman

FLORIDA POWER & LIGHT COMPANY

By: [Signature]  
(Signature)

Chris Venov  
(Print or type name)

Title: FPL LT-1 Representative

## SECTION C



Return to:  
City of Palm Coast Utility  
160 Lake Avenue  
Palm Coast, FL 32164

## CITY OF PALM COAST BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS:

That Palm Coast Park CDD, a Community Development District organized and existing under and by virtue of the laws of the State of Florida, having its principal place of business in the City of Palm Coast, and County of Flagler in the State of Florida, party of the first part, for and in consideration of the sum of TEN Dollars (\$10.00), in lawful money (and other good and valuable considerations unto it moving) to it paid by CITY OF PALM COAST, of the City of Palm Coast, County of Flagler, and State of Florida, party of the second part, the sufficiency and receipt of which is hereby acknowledged by it, has granted, bargained, sold, transferred, set over and delivered, and by these presents does grant, bargain, sell, transfer, set over and deliver unto the party of the second part, Water, Reuse, and Sanitary Sewer Mains and assigns all those certain goods and chattels, described as follows:

Sawmill Branch at Palm Coast Park Phase 2B  
Project Name

Flagler  
County

City of Palm Coast WTP  
System Connecting To:

### LIST OF MATERIALS

See Exhibit A for List of Materials

TO HAVE AND TO HOLD the same unto the party of the second part, CITY OF PALM COAST and assigns forever.

And the party of the first part, for itself and its successors, hereby covenants to and with the party of the second part, CITY OF PALM COAST, and assigns that it is the lawful owner of the said goods and chattels; that they are free from all liens and encumbrances; that it has good right to sell the same as aforesaid, and that it will warrant and defend the same against the lawful claims and demands of all persons whomsoever.

IN WITNESS WHEREOF, the party of the first part has caused its corporate name to be hereunto subscribed and its corporate seal to be affixed by its officer, hereunto duly authorized, this 22nd day of June, 2023.

By: [Signature]  
(Signature)

Typed Name: David Root  
Typed Title: Chairman

Signed, sealed and delivered in the presence of:

Witnesses: [Signature]  
(Signature)

Typed Name: Clinton F. Smith

[Signature]  
(Signature)  
Typed Name: Gayle G. Smith

State of Florida )  
County of FLAGLER )

The foregoing instrument was acknowledged before me this 22nd day of June 2023 by David Root who is personally known to me or has produced NA (Type of identification), as identification and who did/did not take an oath.

[Signature]  
Name typed:  
Notary Public  
My Commission



**BILL OF SALE AND ASSIGNMENT OF**  
**INTANGIBLE PROPERTY RELATED**  
**TO SAWMILL BRANCH AT PALM COAST PARK PHASE 2B**

THIS BILL OF SALE AND ASSIGNMENT OF PERMITS AND OTHER INTANGIBLE PROPERTY RELATED TO REAL ESTATE ("Assignment") is made and entered into as of the \_\_\_\_ day of April, 2023 by **FORESTAR (USA) REAL ESTATE GROUP INC, a Delaware Corporation** ("Assignor") to **PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT**, a community development district formed pursuant to Chapter 190, Florida Statutes ("Assignee").

**PRELIMINARY STATEMENT:**

Assignor desires to assign its interest in and to the following to Assignee as of the date hereof ("Transfer Date"), and Assignee desires to accept the assignment thereof:

(a) Assignor's entire interest in any and all construction as shown on the approved construction plans, Flagler County, Florida.

(b) Assignor's entire interest in and to the items as contained on **Exhibit "A"** attached hereto and made a part hereof.

(c) Assignor does, for itself and its successors and assigns, covenant to and with Assignee, and its successors and assigns, that it is lawful owner of the items contained on **Exhibit "A"**; that such items are free of all encumbrances; that it has good rights to sell the same; and that it will warrant and defend the sale of such items against the lawful claims and demands of all persons.

**NOW THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION**, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

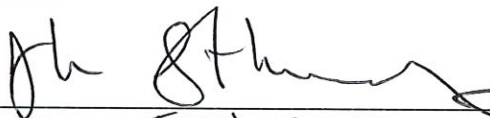
1. Assignor hereby assigns, transfers, assigns and conveys to Assignee the following:
  - (a) All of Assignor's right and interest in and to those certain items of personal and intangible property located at or held in connection with certain real property including the roadway improvements constructed in accordance with the approved construction plans, Flagler County, Florida.
  - (b) Assignor's entire interest in and to the items as contained on **Exhibit "A"** attached hereto and made a part hereof.
2. This Assignment shall be binding on and inure to the benefit of the parties herein,

their successors and assigns.

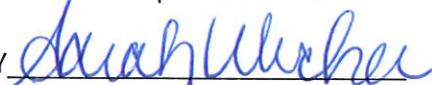
3. This Assignment is provided pursuant to that certain Acquisition and Advanced Funding Agreement (the "Acquisition Agreement") approved by Assignee at its December 22, 2021 Board of Supervisors meeting with the understanding that Assignee will acquire the items described on **Exhibit "A"** from Assignor in accordance with the terms of the Acquisition Agreement.
4. This Assignment shall be governed by and construed in accordance with the laws of the State of Florida.
5. This Assignment may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same Assignment.
6. Nothing contained herein shall be deemed or construed as relieving the Assignor or Assignee of their respective duties and obligations under the Agreement.


THIS ASSIGNMENT has been executed the day and year set forth above.

**ASSIGNOR:**

  
Witness Name: JOHN STAWZSKY

Forestar (USA) Real Estate Group INC  
A Delaware Corporation

BY   
Sarah Wicker, Vice President

  
Witness Name: Brian England



State of Florida  
County of Duval

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 26<sup>th</sup> day of June, 2023. He/she ☒ is personally known or ☐ has produced a driver's license as identification.

[Notary Seal]



Heather Brady  
Notary Public

Printed  
Name: Heather Brady

My Commission  
Expires: 06/13/2027

ASSIGNEE:

Clinton F. Smith

Witness Name: Clinton F. Smith

Gayle G. Smith

Witness Name: Gayle G. Smith

Palm Coast Park Community Development District, a community development district formed pursuant to Chapter 190, Florida Statutes

BY

David Root

David Root

Its: Chairman

State of FLORIDA  
County of FLAGLER

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 22 day of June, 2023. He/she ☒ is personally known or ☐ has produced a driver's license as identification.

[Notary Seal]



Danielle M. Ferguson  
Notary Public

Printed

**Danielle M. Ferguson**

Name: \_\_\_\_\_

My Commission

Expires: \_\_\_\_\_

**EXHIBIT "A"**

Schedule of Values

**Sawmill Branch @ Palm Coast Park Phase 2B**

## CITY OF PALM COAST - SCHEDULE OF VALUES

PROJECT NAME  
DEVELOPER/OWNER  
CONTRACTOR

SAWMILL BRANCH PH 2B  
D. R. HORTON, INC.  
EARTHWORKS OF FLORIDA, LLC.

11/1/2022

	WATERMAIN DISTRIBUTION SYSTEM			
	SIZE	Quantity	Unit Cost	Grand Total
WATER MAINS	12" DR-18	1740	\$ 56.63	\$ 98,536.20
	10" DR-18	1240	\$ 51.47	\$ 63,822.80
	8" DR-18	7120	\$ 31.96	\$ 227,555.20
	6" DR-18	220	\$ 27.50	\$ 6,050.00
	4" DR-18	720	\$ 19.96	\$ 14,371.20
	12" MJ GATE VALVE	4	\$ 3,590.75	\$ 14,363.00
	10" MJ GATE VALVE	5	\$ 2,813.84	\$ 14,069.20
	8" MJ GATE VALVE	16	\$ 2,256.07	\$ 36,097.12
	6" MJ GATE VALVE	24	\$ 1,129.95	\$ 27,118.80
WATER HYDRANTS	FIRE HYDRANTS	21	\$ 4,674.14	\$ 98,156.94
	FLUSHING HYDRANTS	4	\$ 1,628.94	\$ 6,515.76
WATER SERVICES	SHORT SINGLE SERVICE	159	\$ 467.10	\$ 74,268.90
	LONG SINGLE SERVICE	96	\$ 599.77	\$ 57,577.92
	1.5" WATER SERVICE	1	\$ 882.90	\$ 882.90
	2" WATER SERVICE	1	\$ 1,151.66	\$ 1,151.66
	10" DR-18	1720	\$ 53.78	\$ 92,501.60
	8" DR-18	2440	\$ 34.87	\$ 85,082.80
	6" DR-18	500	\$ 24.88	\$ 12,440.00
	4" DR-18	5820	\$ 17.16	\$ 99,871.20
	10" MJ GATE VALVE	5	\$ 2,917.30	\$ 14,586.50
	8" MJ GATE VALVE	5	\$ 2,042.77	\$ 10,213.85
	6" MJ GATE VALVE	2	\$ 2,178.13	\$ 4,356.26
	4" MJ GATE VALVE	13	\$ 1,799.25	\$ 23,390.25
RECLAIM HYDRANTS	FLUSHING HYDRANTS	3	\$ 1,628.94	\$ 4,886.82
RECLAIM SERVICES	SHORT SINGLE SERVICE	98	\$ 455.69	\$ 44,657.62
	LONG SINGLE SERVICE	146	\$ 783.57	\$ 114,401.22
	LONG DOUBLE SERVICE	1	\$ 1,216.56	\$ 1,216.56
SEWER MAIN/FORCE	DEWATERING SETUP	6020	\$ 17.55	\$ 105,651.00
	8" SDR26 (4-6)	1890	\$ 29.68	\$ 56,095.20
	8" SDR26 (6-8)	2352	\$ 32.99	\$ 77,592.48
	8" SDR26 (8-10)	1582	\$ 33.13	\$ 52,411.66
	8" SDR26 (10-12)	924	\$ 36.26	\$ 33,504.24
	8" SDR26 (12-14)	1064	\$ 37.86	\$ 40,283.04
	8" SDR26 (14-16)	98	\$ 40.77	\$ 3,995.46
	10" DR-18	1720	\$ 51.79	\$ 89,078.80
	AIR RELEASE VALVES & MANHOLE	2	\$ 7,426.55	\$ 14,853.10
	MANHOLE TYPE A (0-4')	1	\$ 4,809.66	\$ 4,809.66
SEWER MAINHOLES	MANHOLE TYPE A (4-6')	15	\$ 4,157.99	\$ 62,369.85
	MANHOLE TYPE A (6-8')	7	\$ 4,365.85	\$ 30,560.95
	MANHOLE TYPE A (8-10')	6	\$ 4,953.52	\$ 29,721.12
	MANHOLE TYPE A (10-12')	2	\$ 5,882.65	\$ 11,765.30
	MANHOLE TYPE A (12-14')	3	\$ 6,012.32	\$ 18,036.96
	DROP TYPE B MANHOLE (10-12)	1	\$ 7,098.56	\$ 7,098.56
	DROP TYPE A MANHOLE (12-14')	1	\$ 7,156.57	\$ 7,156.57
	DROP BOWL ASSEMBLY	2	\$ 2,345.07	\$ 4,690.14
SEWER SERVICES	SEWER SERVICE	239	\$ 866.18	\$ 207,017.02
TOTAL POTABLE WATER AND SANITARY SEWER IMPROVEMENTS				\$ 2,104,833.39

## SECTION X



## SECTION B

# SECTION 1



April 28, 2023

David Root  
Palm Coast Park Community Development District  
c/o Governmental Management Services  
219 East Livingston Street  
Orlando, FL 32801

Re: Annual Engineers Report for Palm Coast Park Community Development District - Series 2006, 2019, 2021, and 2022

This letter report is provided to the Palm Coast Park Community Development District (PCPCDD) to provide the Trustee an annual inspection report prepared by a consulting engineer. Singhofen & Associates, Inc. (SAI), the PCPCDD Engineer, is responsible for conducting routine observation of the construction activities for the subject project. This report provides a summary of the current construction status and recommendations regarding maintenance.

#### **General Description of Palm Coast Park Community Development District**

The Palm Coast Park Community Development District is a 4,716-acre community development district located in Flagler County, Florida. The land primarily consists of undeveloped parcels located entirely within the Palm Coast Park DRI. The project is a master-planned mixed-use development that promotes orderly and responsible growth along the portion of the US-1 corridor that stretches between Palm Coast Parkway and Old Kings Road. The development is bisected by US-1 and incorporates a linear park on both sides of the highway.

Sawmill Creek at Palm Coast Park includes approximately 109.6-acres consisting of Parcels 6A and 6B within the Palm Coast Park Community Development District. The project is located on the west side of US-1, north of Matanzas Woods Parkway and includes infrastructure improvements for development of single-family residential houses.

The Spring Lake Subdivision is an approximately 478-acre residential community consisting of Parcels 2 and 3 within the Palm Coast Park Community Development District. The project is located on the west side of US-1, north of Hargrove Grade and includes infrastructure improvements for development of single-family residential houses.

#### **Summary of Construction Progress**

Construction to date has included the development of a linear park that runs parallel to US-1 along both sides of the roadway and installation of utilities along US-1 (including potable water, sanitary sewer, reclaimed water, Florida Power and Light Corporation conduits, TV cable conduits, Bellsouth conduits, and fiber optic conduit). The total length of the linear park is approximately 7.5 miles with an additional one mile that links the park on the east side of US-1 with Belle Terre Parkway. The linear park is 4.5 miles long on the west side of US-1 and 3 miles long along the east with a total area of approximately 71 acres. The project includes a concrete bicycle/pedestrian path adjacent to US-1 meandering throughout the park along rolling berms planted with a variety of trees and vegetation and across wood bridges in areas of wetland crossings. The path serves as a link between the development tracts and provides an interconnection to the local community, thereby minimizing pedestrian traffic along the US-1 corridor. The trail, berms, and landscaping are within a 100-foot easement that runs parallel with SR 100 and provide a barrier against sound and view of the traffic on US-1.

Infrastructure improvements to Tracts 18 & 20 included construction of stormwater ponds, roadways, and underground utilities. A shell path connecting the trails along US-1 to existing sidewalk paths on Belle Terre Parkway was constructed as part of the Swamp Path project. The Sidewalk Extension South project consisted of extending the sidewalk along the east side of US-1 further south and connecting to the existing sidewalk on the north side of Palm Coast Parkway. Infrastructure improvements to Tract A included the construction of a stormwater pond and turn lanes along US-1. The Wood Bridge Reconstruction project included replacement of portions of the timber bridges along the bicycle/pedestrian path that were experiencing significant deterioration.

Completed construction for the Sawmill Creek project includes the roadways, stormwater ponds, and underground potable water and sanitary utilities throughout the subdivision. This consists of approximately 1.8 miles of new roadway and utilities (potable water, sanitary sewer, and reuse) and 4 new stormwater ponds. The roadways have been dedicated as private right-of-way and all utilities, stormwater pipes, and ponds have been constructed within dedicated easements and/or tracts. Construction of these improvements were completed in March 2020.

Completed construction for the Spring Lake Subdivision similarly includes roadways, stormwater ponds, and underground potable water and sanitary utilities throughout the subdivision. This consists of approximately 4.5 miles of new roadway and utilities (potable water, sanitary sewer, and reuse) and 11 new ponds. Construction of these improvements were completed in October 2022.

### **Maintenance Recommendations**

Linear Park is approximately 7.5 miles long and runs adjacent to US-1 within the City of Palm Coast. Maintenance includes periodic inspection of bridges, concrete bicycle/pedestrian path, berms, erosion control, and landscaping. Maintenance of the subdivisions includes periodic inspections of the roadways, utilities, and stormwater systems. Roads should be inspected to assess the condition of the pavement and curb and gutter. Damaged areas (potholes, broken curbs, pavement cracking, etc.) should be evaluated and repaired, as necessary. Utilities should be inspected for proper condition to ensure they are not damaged. Manholes should be opened and inspected for proper condition. Normal conditions include having a normal flow and not surcharging above the top of the outflow pipe. Leaking pipes should be repaired by the most appropriate means. Broken sections of pipes should be replaced when detected. Storm pipes and ponds should be inspected to ensure normal operating conditions. Structures and pipes should be inspected for damages and obstructions. Ponds should be inspected for bank erosion and to ensure the outfall structures are operating as designed. As other development projects come online, routine construction observation is recommended to ensure that the construction is consistent with the Master Plan and that the existing CDD systems are not damaged.

Facilities owned by the PCPCDD are generally well maintained and in good working order. Infrastructure and drainage facilities are currently functioning as originally designed. The anticipated maintenance cost for 2023 is estimated at \$59,000 excluding landscape maintenance which is under separate contract. The anticipated maintenance includes weekly inspections of 4 to 6 hours per week with a \$15,000 contingency for any repairs. Repairs would include sidewalks, bridges, and erosion. The majority of the infrastructure for the new subdivisions will still be under warranty by the Contractor. Obviously, repairs can exceed the \$10,000 in the event of vandalism, hurricane, fire, or other natural disaster.

SINGHOFEN & ASSOCIATES, INC.



Brett Witte, PE  
Engineer

m:\pcpcdd\report\2023\_annualengineersreport\23\_0428\_pcpcdd\_engineersreport.docx

## SECTION 2

## **Palm Coast Park CDD Landscape Maintenance Log 13-Jul-23**

5/3/2023	All Turf Areas Mowed
5/4/2023	Site Inspection W/ Clint Smith
5/10/2023	Trash Can Liners
5/17/2023	Edging & Weed Spraying
5/15/2023	All Turf Areas Mowed
5/17/2023	Site Inspection W/ Clint Smith
5/24/2023	Site Inspection W/ Clint Smith
6/5/2023	All Turf Areas Mowed
6/9/2023	Site Inspection W/ Clint Smith
6/12/2023	Trash Can Liners
6/19/2023	Edging & Weed Spraying
6/22/2023	All Turf Areas Mowed
6/26/2023	tree limb lifting
6/26/2023	Edging & Weed Spraying

## SECTION 3

## Service Report

# SOLITUDE

## LAKE MANAGEMENT

## Work Order

Work Order Number

00223302

Created Date 5/10/2023

## Account

Sawmill Creek at Palm Coast Park CDD

## Contact

Clint Smith

## Address

FL-5  
32137, FL 32137

## Work Details

Specialist  
Comments to  
Customer

Good evening. Today, I treated all ponds by atv for shoreline grass and algae very well, and throughout all of the property, I removed lots of trash and debris from all ponds and on land inspected ponds as needed added dye to smaller pond algae and emergents will be dying out into the weekend thanks and have a great day!!!!

## Prepared By

CORTNEY DUNFORD

## Work Order Assets

Asset	Status	Product Work Type
Sawmill Creek at Palm Coast Park LAKE ALL	Treated	

## Service Parameters

Asset	Product Work Type	Specialist Comments to Customer
Sawmill Creek at Palm Coast Park LAKE ALL	SHORELINE WEED CONTROL	
Sawmill Creek at Palm Coast Park LAKE ALL	MONITORING	
Sawmill Creek at Palm Coast Park LAKE ALL	LAKE WEED CONTROL	
Sawmill Creek at Palm Coast Park LAKE ALL	ALGAE CONTROL	
Sawmill Creek at Palm Coast Park LAKE ALL		



## Service Report



### Work Order

Work Order Number  
00223302  
Created Date  
5/10/2023

### Account

Sawmill Creek at Palm Coast Park CDD

### Contact

Clint Smith

### Address

FL-5  
32137, FL 32137

## Work Details

### Specialist Comments to Customer

Good evening. Today, I treated all ponds by atv for shoreline grass and algae very well, and throughout all of the property, I removed lots of trash and debris from all ponds and on land inspected ponds as needed added dye to smaller pond algae and emergents will be dying out into the weekend thanks and have a great day!!!!

### Prepared By

CORTNEY DUNFORD

## Work Order Assets

### Asset

### Status

### Product Work Type

Sawmill Creek at Palm Coast Park LAKE ALL

Treated

## Service Parameters

### Asset

### Product Work Type

### Specialist Comments to Customer

Sawmill Creek at Palm Coast Park LAKE ALL

SHORELINE WEED CONTROL

Sawmill Creek at Palm Coast Park LAKE ALL

MONITORING

Sawmill Creek at Palm Coast Park LAKE ALL

LAKE WEED CONTROL

Sawmill Creek at Palm Coast Park LAKE ALL

ALGAE CONTROL

## Service Report



## Work Order

Work Order Number  
00248417  
Created Date  
6/26/2023

## Account

Sawmill Creek at Palm Coast Park CDD

## Contact

Clint Smith

## Address

FL-5  
32137, FL 32137

## Work Details

Specialist  
Comments to  
Customer

Good evening over the weekend, all ponds were treated by atv very well for shoreline grass and emergents such as dollar weeds and torpedoglass throughout whole community inspected and treated everything as needed removed lots of construction trash and debris. water levels are normal and ponds will be clearing up into week as usual please allow 7-10 days for results will follow up as needed, weather may effect treatment as it was raining on and off thanks an have a great day will be back next month to continue treatments thanks and have a great day!!

## Prepared By

CORTNEY DUNFORD

## Work Order Assets

Asset	Status	Product Work Type
Sawmill Creek at Palm Coast Park LAKE ALL	Inspected	

## Service Parameters

Asset	Product Work Type	Specialist Comments to Customer
Sawmill Creek at Palm Coast Park LAKE ALL	SHORELINE WEED CONTROL	
Sawmill Creek at Palm Coast Park LAKE ALL	MONITORING	
Sawmill Creek at Palm Coast Park LAKE ALL	LAKE WEED CONTROL	
Sawmill Creek at Palm Coast Park LAKE ALL	ALGAE CONTROL	
Sawmill Creek at Palm Coast Park LAKE ALL		

## Service Report



## Work Order

Work Order Number

00248417

Created Date

6/26/2023

## Account

Sawmill Creek at Palm Coast Park CDD

## Contact

Clint Smith

## Address

FL-5  
32137, FL 32137

## Work Details

Specialist  
Comments to  
Customer

Good evening over the weekend, all ponds were treated by atv very well for shoreline grass and emergents such as dollar weeds and torpedogras throughout whole community inspected and treated everything as needed removed lots of construction trash and debris. water levels are normal and ponds will be clearing up into week as usual please allow 7-10 days for results will follow up as needed, weather may effect treatment as it was raining on and off thanks an have a great day will be back next month to continue treatments thanks and have a great day!!

## Prepared By

CORTNEY DUNFORD

## Work Order Assets

Asset	Status	Product Work Type
Sawmill Creek at Palm Coast Park LAKE ALL	Inspected	

## Service Parameters

Asset	Product Work Type	Specialist Comments to Customer
Sawmill Creek at Palm Coast Park LAKE ALL	SHORELINE WEED CONTROL	
Sawmill Creek at Palm Coast Park LAKE ALL	MONITORING	
Sawmill Creek at Palm Coast Park LAKE ALL	LAKE WEED CONTROL	
Sawmill Creek at Palm Coast Park LAKE ALL	ALGAE CONTROL	

## SECTION C

# SECTION 1

**Palm Coast Park  
Community Development District**  
Check Register Summary & ACH Debit Summary  
June 1, 2023 through June 30, 2023

<b>Fund</b>	<b>Date</b>	<b>Check #'s/Vendor</b>	<b>Amount</b>
<b><u>Check Register</u></b>			
<i>General Fund- Wells Fargo (Operating)</i>			
	6/21/23	185-189	\$ 14,903.42
		<b>Subtotal</b>	<b>\$ 14,903.42</b>
<i>General Fund- Board of Supervisors</i>			
	6/27/23	50094- J. Douglas	\$ 184.70
	6/27/23	50095- H. Allen	\$ 184.70
	6/27/23	50096- B. Porter	\$ 184.70
	6/27/23	50097- D. Root	\$ 184.70
		<b>Subtotal BOS Checks</b>	<b>\$ 738.80</b>
<i>General Fund- Wells Fargo (SMC)</i>			
	6/21/23	75-79	\$ 9,045.60
		<b>Subtotal</b>	<b>\$ 9,045.60</b>
<i>General Fund- Wells Fargo (SLR)</i>			
	6/21/23	6	\$ 83.33
		<b>Subtotal</b>	<b>\$ 83.33</b>
<b>Total</b>			<b>\$ 24,771.15</b>

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
6/21/23	00031	5/22/23 2776-05-	202305 310-51300-31400		*	450.00	
		SERIES 2006 BONDS					
				AMTEC			450.00 000185
6/21/23	00001	6/20/23 06202023	202306 320-53800-34100		*	1,500.00	
		06/23 SERVICES AGREEMENT					
				CLINTON SMITH CONSULTING LLC			1,500.00 000186
6/21/23	00004	5/31/23 00056274	202305 310-51300-48000		*	23.86	
		5.10 AUDIT COMM					
		5/31/23 00056274	202305 310-51300-48000		*	31.68	
		5.31 ANN AUDIT SVC					
				DAYTONA NEWS-JOURNAL			55.54 000187
6/21/23	00020	6/01/23 72	202306 310-51300-34000		*	3,500.00	
		JUN MANAGEMENT FEES					
		6/01/23 72	202306 310-51300-35200		*	100.00	
		JUN WEBSITE ADMIN					
		6/01/23 72	202306 310-51300-31300		*	208.33	
		JUN DISSEMINATION AGENT					
		6/01/23 72	202306 310-51300-51000		*	15.24	
		OFFICE SUPPLIES					
		6/01/23 72	202306 310-51300-42000		*	87.81	
		POSTAGE					
		6/01/23 72	202306 310-51300-42500		*	72.00	
		COPIES					
				GMS-CENTRAL FLORIDA, LLC			3,983.38 000188
6/21/23	00009	6/01/23 PC533146	202306 320-53800-46100		*	8,914.50	
		JUN LANDSCAPE MAINTENANCE					
				YELLOWSTONE LANDSCAPE			8,914.50 000189
TOTAL FOR BANK D						14,903.42	
TOTAL FOR REGISTER						14,903.42	

CHECK #	EMP #	EMPLOYEE NAME	CHECK AMOUNT	CHECK DATE
50094	2	JEFFREY DOUGLAS	184.70	6/27/2023
50095	7	HEATHER ALLEN	184.70	6/27/2023
50096	6	ROBERT S PORTER	184.70	6/27/2023
50097	1	DAVID ROOT	184.70	6/27/2023
TOTAL FOR REGISTER			738.80	



AP300R YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 7/12/23 PAGE 1  
 \*\*\* CHECK DATES 06/01/2023 - 06/30/2023 \*\*\* PALM COAST PARK SAWMILL CREEK  
 BANK A WELLS FARGO

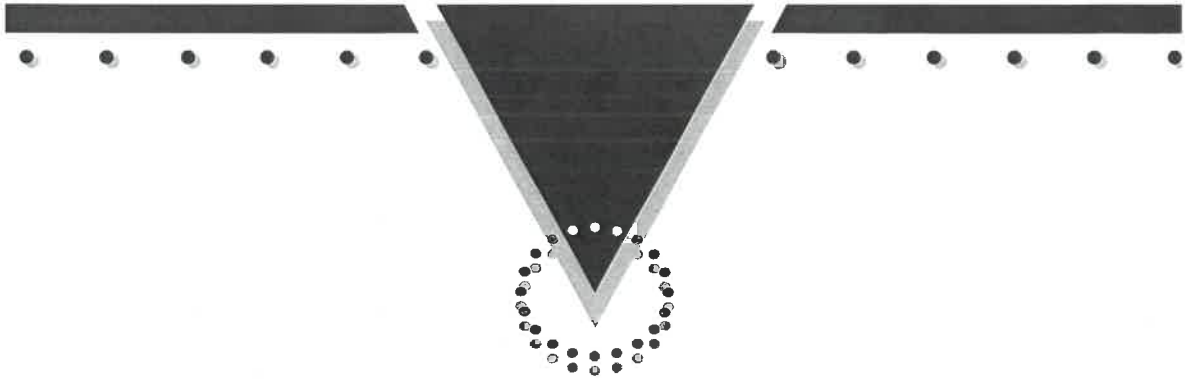
CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
6/21/23	00002	6/20/23	06202023 202306 320-53800-34100 06/23 SERVICES AGREEMENT	CLINTON SMITH CONSULTING LLC	*	750.00	750.00 000075
6/21/23	00007	6/01/23	74 202306 310-51300-31300 JUN DISSEMINATION AGENT	GMS-CENTRAL FLORIDA, LLC	*	291.67	291.67 000076
6/21/23	00003	6/01/23	PSI-7842 202306 320-53800-46300 JUN LAKE MAINTENANCE	SOLITUDE LAKE MANAGEMENT	*	452.65	452.65 000077
6/21/23	00004	6/02/23	PC539549 202306 320-53800-46100 ENTRY SOIL REPLACEMENT	YELLOWSTONE LANDSCAPE	*	820.00	820.00 000078
		6/02/23	PC539550 202306 320-53800-46100 ENT ISLAND RENO	YELLOWSTONE LANDSCAPE	*	2,918.12	2,918.12 000079
6/21/23	00004	6/01/23	PC533175 202306 320-53800-46100 JUN LANDSCAPE MAINTENANCE	YELLOWSTONE LANDSCAPE	*	3,813.16	3,813.16 000079
TOTAL FOR BANK A						9,045.60	
TOTAL FOR REGISTER						9,045.60	

PCPC PALM COAST PRK AMOSSING

[illegible]

PCPC PALM COAST PRK AMOSSING

## SECTION 2



# Palm Coast Park

## Community Development District

Unaudited Financial Reporting  
June 30, 2023



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**Palm Coast Park**  
**Community Development District**  
 Combined Balance Sheet  
 June 30, 2023

Governmental Fund Types

	<u>General</u>	<u>GF Sawmill Creek</u>	<u>GF Spring Lake Reverie</u>	<u>Debt Service 2006</u>	<u>Debt Service 2019</u>	<u>Debt Service 2021</u>	<u>Debt Service 2022</u>	<u>Capital Projects 2006</u>	<u>Capital Projects 2019</u>	<u>Capital Projects 2021</u>	<u>Capital Projects 2022</u>	<u>Totals (memorandum only)</u>
<b>Assets</b>												
Cash- Checking Account	\$507,784	\$306,584	\$181,584	----	----	----	----	----	----	----	----	\$995,951
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 Spring Lake Reverie	----	----	----	----	----	----	----	----	----	----	----	\$0
Due from Capital Projects	\$439	----	----	----	----	----	----	----	----	----	----	\$439
Due from Other	\$583	----	----	----	----	----	----	----	----	----	----	\$583
<b>Investments:</b>												
Money Market Account	----	----	----	----	----	----	----	----	----	----	----	\$0
Reserve	----	----	----	\$1,428,605	\$145,530	\$271,395	\$403,562	----	----	----	----	\$2,249,092
Revenue	----	----	----	\$735,153	\$86,685	\$154,269	\$310,182	----	----	----	----	\$1,286,289
Prepayment	----	----	----	\$1,165	----	----	----	----	----	----	----	\$1,165
Cap. Interest	----	----	----	----	----	----	----	----	----	----	----	\$0
Acquisition and Construction	----	----	----	----	----	----	----	\$2,090,899	\$8,089	\$6,658	\$8,515	\$2,114,161
Cost of Issuance	----	----	----	----	----	----	----	----	----	----	----	\$0
Deposits	----	----	----	----	----	----	----	----	----	----	----	\$0
Prepaid Expenses	----	\$938	\$938	----	----	----	----	----	----	----	----	\$1,875
<b>Total Assets</b>	<b>\$508,805</b>	<b>\$307,521</b>	<b>\$182,521</b>	<b>\$2,164,924</b>	<b>\$232,215</b>	<b>\$425,664</b>	<b>\$713,743</b>	<b>\$2,090,899</b>	<b>\$8,089</b>	<b>\$6,658</b>	<b>\$8,515</b>	<b>\$6,649,555</b>
<b>Liabilities</b>												
Accounts Payable	----	----	----	----	----	----	----	----	----	----	----	\$0
Accrued Expenses	\$0	\$2,743	----	----	----	----	----	----	----	----	----	\$2,743
FICA Payable	\$551	----	----	----	----	----	----	----	----	----	----	\$551
Due to General Fund	----	----	----	----	----	----	----	----	----	----	----	\$0
Due to 2006 DSF	----	----	----	----	----	----	----	----	----	----	----	\$0
Due to 2019 DSF	----	----	----	----	----	----	----	----	----	----	----	\$0
Due to 2021 DSF	----	----	----	----	----	----	----	----	----	----	----	\$0
Due to 2022 DSF	----	----	----	----	----	----	----	----	----	----	----	\$0
Due to Spring Lake Reverie	----	----	----	----	----	----	----	----	----	----	----	\$0
Due to Sawmill Subdivision	----	----	----	----	----	----	----	----	----	----	----	\$0
Deposit- Somerset	\$11,717	----	----	----	----	----	----	----	----	----	----	\$11,717
<b>Fund Equity</b>												
Net Assets	----	----	----	----	----	----	----	----	----	----	----	\$0
<b>Fund Balances</b>												
Unassigned	\$496,538	\$304,778	\$182,521	----	----	----	----	----	----	----	----	\$983,837
Nonspendable- Prepaid	----	----	----	----	----	----	----	----	----	----	----	\$0
Restricted for Capital Projects	----	----	----	----	----	----	----	\$2,090,899	\$8,089	\$6,658	\$8,515	\$2,114,161
Restricted for Debt Service	----	----	----	\$2,164,924	\$232,215	\$425,664	\$713,743	----	----	----	----	\$3,536,546
<b>Total Liabilities, Fund Equity, Other</b>	<b>\$508,805</b>	<b>\$307,521</b>	<b>\$182,521</b>	<b>\$2,164,924</b>	<b>\$232,215</b>	<b>\$425,664</b>	<b>\$713,743</b>	<b>\$2,090,899</b>	<b>\$8,089</b>	<b>\$6,658</b>	<b>\$8,515</b>	<b>\$6,649,555</b>

**Palm Coast Park**  
**Community Development District**  
General Fund  
Statement of Revenues & Expenditures  
For Period Ending June 30, 2023

	<b>Adopted Budget</b>	<b>Prorated Budget 6/30/23</b>	<b>Actual 6/30/23</b>	<b>Variance</b>
<u><b>Revenues</b></u>				
Operations and Maintenance Assessments- Tax Roll	\$267,552	\$267,552	\$282,883	\$15,331
Assessments - Direct	\$18,452	\$18,452	\$13,839	(\$4,613)
Interest Earnings	\$1,500	\$63	\$63	\$0
Miscellaneous Income	\$0	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$287,504</b>	<b>\$286,067</b>	<b>\$296,785</b>	<b>\$10,718</b>
<u><b>Administrative Expenditures</b></u>				
Supervisors Fees	\$12,000	\$9,000	\$4,800	\$4,200
FICA Taxes	\$924	\$693	\$367	\$326
Arbitrage	\$600	\$450	\$450	\$0
Dissemination Agent	\$3,250	\$2,438	\$2,475	(\$37)
Assessment Administration	\$5,000	\$5,000	\$5,000	\$0
Engineering	\$7,980	\$5,985	\$575	\$5,410
Attorney Fees	\$12,000	\$9,000	\$3,775	\$5,225
Management Fees	\$42,000	\$31,500	\$31,500	\$0
Website Maintenance & Hosting	\$1,200	\$900	\$900	\$0
Website	\$1,553	\$1,553	\$1,553	\$1
Trustee Fees	\$4,500	\$4,500	\$4,364	\$136
Annual Audit	\$7,000	\$7,000	\$8,300	(\$1,300)
Postage and Freight	\$2,500	\$1,875	\$1,970	(\$95)
Insurance- General Liability	\$8,748	\$8,748	\$7,837	\$911
Printing and Binding	\$2,000	\$1,500	\$538	\$962
Legal Advertising	\$1,200	\$900	\$170	\$730
Tax Collector Fees	\$5,852	\$5,852	\$5,346	\$506
Contingency	\$947	\$710	\$0	\$710
Office Supplies	\$450	\$338	\$119	\$219
Meeting Room Rental	\$1,200	\$900	\$530	\$370
Dues & Licenses	\$175	\$175	\$175	\$0
<b>Total Administrative</b>	<b>\$121,079</b>	<b>\$99,016</b>	<b>\$80,742</b>	<b>\$18,275</b>
<u><b>Field Expenditures</b></u>				
Professional Services	\$18,900	\$14,175	\$13,500	\$675
Landscape Maintenance	\$110,000	\$82,500	\$83,376	(\$876)
Preserve Management	\$10,000	\$7,500	\$0	\$7,500
Repairs & Maintenance	\$8,131	\$6,098	\$5,744	\$354
Insurance- Property & Casualty	\$15,607	\$15,607	\$14,936	\$671
Contingency	\$3,787	\$2,840	\$0	\$2,840
<b>Total Field</b>	<b>\$166,425</b>	<b>\$128,721</b>	<b>\$117,556</b>	<b>\$11,165</b>
<b>Total Expenditures</b>	<b>\$287,504</b>	<b>\$227,737</b>	<b>\$198,297</b>	<b>\$29,440</b>
<b>Excess Revenue/(Expenditures)</b>	<b>\$0</b>		<b>\$98,488</b>	
<b>Beginning Fund Balance</b>	<b>\$0</b>		<b>\$398,050</b>	
<b>Ending Fund Balance</b>	<b>\$0</b>		<b>\$496,538</b>	

**Palm Coast Park**  
**Community Development District**  
General Fund- Sawmill Subdivision  
Statement of Revenues & Expenditures  
For Period Ending June 30, 2023

	<b>Adopted Budget</b>	<b>Prorated Budget 6/30/23</b>	<b>Actual 6/30/23</b>	<b>Variance</b>
<u><b>Revenues</b></u>				
Operations and Maintenance Assessments- Tax Roll	\$377,660	\$377,660	\$377,221	(\$439)
<b>Total Revenues</b>	<b>\$377,660</b>	<b>\$377,660</b>	<b>\$377,221</b>	<b>(\$439)</b>
<u><b>Administrative Expenditures</b></u>				
Tax Collector Fees	\$7,553	\$7,553	\$7,540	\$13
Arbitrage	\$1,200	\$900	\$0	\$900
Trustee Fees	\$9,000	\$3,103	\$3,103	\$0
Dissemination Agent	\$5,000	\$3,750	\$2,625	\$1,125
Postage and Freight	\$1,500	\$1,125	\$0	\$1,125
Attorney Fees	\$2,000	\$1,500	\$0	\$1,500
Other Current Charges	\$1,400	\$1,050	\$58	\$992
<b>Total Administrative</b>	<b>\$27,653</b>	<b>\$18,981</b>	<b>\$13,326</b>	<b>\$5,655</b>
<u><b>Field Expenditures</b></u>				
Professional Fees	\$14,400	\$10,800	\$6,750	\$4,050
Landscape Maintenance	\$174,000	\$130,500	\$52,520	\$77,980
Electricity- Streetlights	\$27,500	\$20,625	\$12,073	\$8,552
Electricity- Irrigation/Signs	\$1,600	\$1,200	\$505	\$696
Utility- Irrigation	\$44,600	\$33,450	\$8,637	\$24,813
R&M- Signage	\$2,000	\$1,500	\$0	\$1,500
R&M Storm Water- Pond	\$34,500	\$25,875	\$4,074	\$21,801
Repairs and Maintenance	\$12,500	\$9,375	\$1,061	\$8,314
<b>Total Field</b>	<b>\$311,100</b>	<b>\$233,325</b>	<b>\$85,619</b>	<b>\$147,706</b>
<u><b>Reserves</b></u>				
Roadway Reserves	\$38,907	\$0	\$0	\$0
<b>Total Reserves</b>	<b>\$38,907</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Expenditures</b>	<b>\$377,660</b>	<b>\$252,306</b>	<b>\$98,945</b>	<b>\$153,361</b>
<b>Excess Revenue/(Expenditures)</b>	<b>\$0</b>		<b>\$278,277</b>	
<b>Beginning Fund Balance</b>	<b>\$0</b>		<b>\$26,501</b>	
<b>Ending Fund Balance</b>	<b>\$0</b>		<b>\$304,778</b>	



**Palm Coast Park**  
**Community Development District**  
General Fund- Spring Lake Reverie  
Statement of Revenues & Expenditures  
For Period Ending June 30, 2023

	<b>Adopted Budget</b>	<b>Prorated Budget 6/30/23</b>	<b>Actual 6/30/23</b>	<b>Variance</b>
<u><b>Revenues</b></u>				
Operations and Maintenance Assessments- Tax Roll	\$189,753	\$189,753	\$189,834	\$81
Deeveloper Contributions	\$29,997	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$219,750</b>	<b>\$189,753</b>	<b>\$189,834</b>	<b>\$81</b>
<u><b>Administrative Expenditures</b></u>				
Tax Collector Fees	\$4,300	\$3,793	\$3,793	\$0
Arbitrage	\$600	\$0	\$0	\$0
Trustee Fees	\$4,500	\$4,500	\$3,103	\$1,397
Dissemination Agent	\$2,500	\$1,875	\$417	\$1,458
Postage and Freight	\$750	\$0	\$0	\$0
Attorney Fees	\$1,000	\$0	\$0	\$0
Other Current Charges	\$700	\$0	\$0	\$0
<b>Total Administrative</b>	<b>\$14,350</b>	<b>\$10,168</b>	<b>\$7,312</b>	<b>\$2,855</b>
<u><b>Field Expenditures</b></u>				
Professional Fees	\$7,200	\$0	\$0	\$0
Landscape Maintenance	\$100,000	\$0	\$0	\$0
Electricity- Streetlights	\$42,000	\$0	\$0	\$0
Electricity- Irrigation/Signs	\$1,000	\$0	\$0	\$0
Utility- Irrigation	\$14,400	\$0	\$0	\$0
R&M- Signage	\$1,000	\$0	\$0	\$0
R&M Storm Water- Pond	\$10,300	\$0	\$0	\$0
Repairs and Maintenance	\$7,500	\$0	\$0	\$0
<b>Total Field</b>	<b>\$183,400</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<u><b>Reserves</b></u>				
Roadway Reserves	\$22,000	\$0	\$0	\$0
<b>Total Reserves</b>	<b>\$22,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Expenditures</b>	<b>\$219,750</b>	<b>\$10,168</b>	<b>\$7,312</b>	<b>\$2,855</b>
<b>Excess Revenue/(Expenditures)</b>	<b>\$0</b>		<b>\$182,521</b>	
<b>Beginning Fund Balance</b>	<b>\$0</b>		<b>\$0</b>	
<b>Ending Fund Balance</b>	<b>\$0</b>		<b>\$182,521</b>	

# Palm Coast Park

## Community Development District

Debt Service Fund Series 2006  
Statement of Revenues & Expenditures  
For Period Ending June 30, 2023

	Adopted Budget	Prorated Budget 6/30/23	Actual 6/30/23	Variance
<b>Revenues</b>				
Special Assessments- Tax Roll	\$2,115,346	\$2,115,346	\$1,938,078	(\$177,268)
Special Assessments- Off Roll	\$145,314	\$145,314	\$108,985	(\$36,328)
Special Assessments- Prepayment	\$0	\$0	\$0	\$0
Interest Income	\$250	\$188	\$31,719	\$31,532
<b>Total Revenues</b>	<b>\$2,260,910</b>	<b>\$2,260,847</b>	<b>\$2,078,782</b>	<b>(\$182,065)</b>
<b>Expenditures</b>				
Tax Collector	\$45,213	\$38,761	\$38,761	\$0
Interfund Transfer Out	\$0	\$0	\$15,995	(\$15,995)
<b>Series 2006</b>				
Interest-11/1	\$635,550	\$635,550	\$635,550	\$0
Special Call-11/1	\$0	\$0	\$1,790,000	(\$1,790,000)
Principal-5/1	\$970,000	\$970,000	\$890,000	\$80,000
Interest-5/1	\$635,550	\$635,550	\$584,535	\$51,015
Special Call-5/1	\$0	\$0	\$5,000	(\$5,000)
<b>Total Expenditures</b>	<b>\$2,286,313</b>	<b>\$2,279,861</b>	<b>\$3,959,842</b>	<b>(\$1,679,980)</b>
<b>Excess Revenues/(Expenditures)</b>	<b>(\$25,404)</b>		<b>(\$1,881,060)</b>	
<b>Beginning Fund Balance</b>	<b>\$822,583</b>		<b>\$4,045,984</b>	
<b>Ending Fund Balance</b>	<b>\$797,179</b>		<b>\$2,164,924</b>	

Due From General	----
Reserve	\$1,428,605
Revenue	\$735,153
Prepayment	\$1,165
Interest	----
<b>Balance</b>	<b>\$2,164,924</b>

# Palm Coast Park

## Community Development District

Debt Service Fund Series 2019  
Statement of Revenues & Expenditures  
For Period Ending June 30, 2023

	Adopted Budget	Prorated Budget 6/30/23	Actual 6/30/23	Variance
<b>Revenues</b>				
Special Assessments- Tax Roll	\$200,861	\$200,861	\$200,951	\$90
Interest Income	\$50	\$38	\$3,810	\$3,773
<b>Total Revenues</b>	<b>\$200,911</b>	<b>\$200,899</b>	<b>\$204,761</b>	<b>\$3,863</b>
<b>Expenditures</b>				
Tax Collector	\$4,017	\$4,019	\$4,019	\$0
Interfund Transfer Out	\$0	\$0	\$1,610	(\$1,610)
<b>Series 2019</b>				
Interest-11/1	\$77,375	\$77,375	\$77,375	\$0
Principal-5/1	\$40,000	\$40,000	\$40,000	\$0
Interest-5/1	\$77,375	\$77,375	\$77,375	\$0
<b>Total Expenditures</b>	<b>\$198,767</b>	<b>\$198,769</b>	<b>\$200,379</b>	<b>(\$1,610)</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$2,144</b>		<b>\$4,382</b>	
<b>Beginning Fund Balance</b>	<b>\$82,307</b>		<b>\$227,833</b>	
<b>Ending Fund Balance</b>	<b>\$84,451</b>		<b>\$232,215</b>	

Due From General	----
Reserve	\$145,530
Revenue	\$86,685
<b>Balance</b>	<b>\$232,215</b>

# Palm Coast Park

## Community Development District

Debt Service Fund Series 2021  
Statement of Revenues & Expenditures  
For Period Ending June 30, 2023

	Adopted Budget	Prorated Budget 6/30/23	Actual 6/30/23	Variance
<b><u>Revenues</u></b>				
Bond Proceeds	\$0	\$0	\$0	\$0
Special Assessments-Tax Roll	\$405,218	\$405,218	\$405,395	\$177
Interest Income	\$50	\$38	\$13,033	\$12,995
Interfund Transfer In	\$0	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$405,268</b>	<b>\$405,256</b>	<b>\$418,428</b>	<b>\$13,172</b>
<b><u>Expenditures</u></b>				
Tax Collector	\$8,104	\$8,106	\$8,106	\$0
Interfund Transfer Out	\$0	\$0	\$6,998	(\$6,998)
<b><u>Series 2021</u></b>				
Interest-5/1	\$144,449	\$144,449	\$144,449	\$0
Principal-5/1	\$105,000	\$105,000	\$105,000	\$0
Interest-5/1	\$144,449	\$144,449	\$144,449	\$0
<b>Total Expenditures</b>	<b>\$402,002</b>	<b>\$402,003</b>	<b>\$409,001</b>	<b>(\$6,997)</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$3,266</b>		<b>\$9,427</b>	
<b>Beginning Fund Balance</b>	<b>\$144,484</b>		<b>\$416,237</b>	
<b>Ending Fund Balance</b>	<b>\$147,750</b>		<b>\$425,664</b>	

Due From General	----
Reserve	\$271,395
Revenue	\$154,269
Cap Interest	----
<b>Balance</b>	<b>\$425,664</b>

# Palm Coast Park

## Community Development District

Debt Service Fund Series 2022  
Statement of Revenues & Expenditures  
For Period Ending June 30, 2023

	Adopted Budget	Prorated Budget 6/30/23	Actual 6/30/23	Variance
<u>Revenues</u>				
Special Assessments-Tax Roll	\$820,478	\$820,478	\$820,845	\$367
Interest Income	\$50	\$38	\$12,206	\$12,168
Interfund Transfer In	\$0	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$820,528</b>	<b>\$820,516</b>	<b>\$833,051</b>	<b>\$12,535</b>
<u>Expenditures</u>				
Tax Collector	\$16,410	\$16,421	\$16,421	\$0
Interfund Transfer Out	\$0	\$0	\$2,589	(\$2,589)
<u>Series 2022</u>				
Interest Expense 11/1	\$218,104	\$218,104	\$218,104	\$0
Principal Expense 5/1	\$200,000	\$200,000	\$200,000	\$0
Interest Expense 5/1	\$301,991	\$301,991	\$301,991	\$0
<b>Total Expenditures</b>	<b>\$720,095</b>	<b>\$720,095</b>	<b>\$739,104</b>	<b>(\$2,588)</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$100,433</b>		<b>\$93,947</b>	
<b>Beginning Fund Balance</b>	<b>\$218,104</b>		<b>\$619,797</b>	
<b>Ending Fund Balance</b>	<b>\$318,537</b>		<b>\$713,743</b>	

Due From General	----
Reserve	\$403,562
Revenue	\$310,182
Cap Interest	----
<b>Balance</b>	<b>\$713,743</b>

**Palm Coast Park**  
**Community Development District**  
 Capital Projects Fund  
 Statement of Revenues & Expenditures  
 For Period Ending June 30, 2023

	Series 2006	Series 2019	Series 2021	Series 2022
<u>Revenues</u>				
Interest Income	\$22,624	\$79	\$2,334	\$72
Interfund Transfer In	\$15,997	\$1,610	\$6,998	\$2,589
Impact Fees	\$41,663	\$0	\$0	\$0
Bond Proceeds	\$0	\$0	\$0	\$0
Bond Premium	\$0	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$80,284</b>	<b>\$1,689</b>	<b>\$9,331</b>	<b>\$2,661</b>
<u>Expenditures</u>				
Capital Outlay	\$0	\$0	(\$2,834)	\$0
Interfund Transfer Out	\$0	\$0	\$0	\$0
Cost of Issuance	\$0	\$0	\$0	\$0
Underwriters Discount	\$0	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$2,834)</b>	<b>\$0</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$80,284</b>	<b>\$1,689</b>	<b>\$12,165</b>	<b>\$2,661</b>
<b>Beginning Fund Balance</b>	<b>\$2,010,614</b>	<b>\$6,401</b>	<b>(\$5,507)</b>	<b>\$5,854</b>
<b>Ending Fund Balance</b>	<b>\$2,090,899</b>	<b>\$8,089</b>	<b>\$6,658</b>	<b>\$8,515</b>

Palm Coast Park CDD  
General Fund  
Month to Month

	October	November	December	January	February	March	April	May	June	July	August	September	Total
<i>Revenues</i>													
Operations and Maintenance Assessments- Tax Roll	\$0	\$85,085	\$177,538	\$10,079	\$9,392	\$483	\$307	\$0	\$0	\$0	\$0	\$0	\$ 282,883
Assessments - Direct	\$0	\$0	\$9,226	\$0	\$0	\$4,613	\$0	\$0	\$0	\$0	\$0	\$0	\$ 13,839
Interest Earnings	\$0	\$63	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ 63
Miscellaneous Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ -
<b>Total Revenues</b>	<b>\$0</b>	<b>\$85,148</b>	<b>\$186,764</b>	<b>\$10,079</b>	<b>\$9,392</b>	<b>\$5,096</b>	<b>\$307</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$ 296,785</b>
<i>Administrative Expenditures</i>													
Supervisors Fees	\$600	\$1,000	\$0	\$1,000	\$0	\$800	\$0	\$600	\$800	\$0	\$0	\$0	\$ 4,800
FICA Taxes	\$46	\$77	\$0	\$77	\$0	\$61	\$0	\$46	\$61	\$0	\$0	\$0	\$ 367
Arbitrage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$450	\$0	\$0	\$0	\$0	\$ 450
Dissemination Agent	\$208	\$708	\$208	\$208	\$208	\$208	\$308	\$208	\$208	\$0	\$0	\$0	\$ 2,475
Assessmnet Administration	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ 5,000
Engineering	\$0	\$0	\$0	\$0	\$0	\$0	\$575	\$0	\$0	\$0	\$0	\$0	\$ 575
Attorney Fees	\$0	\$822	\$0	\$0	\$1,610	\$834	\$508	\$0	\$0	\$0	\$0	\$0	\$ 3,775
Management Fees	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$0	\$0	\$0	\$ 31,500
Website Maintenance & Hosting	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$0	\$0	\$0	\$ 900
Website	\$1,553	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ 1,553
Trustee Fees	\$4,364	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ 4,364
Annual Audit	\$0	\$0	\$0	\$0	\$0	\$3,000	\$5,300	\$0	\$0	\$0	\$0	\$0	\$ 8,300
Postage and Freight	\$117	\$13	\$341	\$310	\$208	\$361	\$421	\$111	\$88	\$0	\$0	\$0	\$ 1,970
Insurance- General Liability	\$7,837	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ 7,837
Printing and Binding	\$75	\$133	\$113	\$0	\$63	\$0	\$83	\$0	\$72	\$0	\$0	\$0	\$ 538
Legal Advertising	\$0	\$81	\$0	\$34	\$0	\$0	\$0	\$56	\$0	\$0	\$0	\$0	\$ 170
Tax Collector Fees	\$0	\$0	\$4,940	\$202	\$188	\$10	\$6	\$0	\$0	\$0	\$0	\$0	\$ 5,346
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ -
Office Supplies	\$20	\$21	\$20	\$0	\$20	\$1	\$20	\$0	\$15	\$0	\$0	\$0	\$ 119
Meeting Room Rental	\$110	\$0	\$0	\$110	\$110	\$110	\$90	\$0	\$0	\$0	\$0	\$0	\$ 530
Dues & Licenses	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ 175
<b>Total Administrative</b>	<b>\$23,704</b>	<b>\$6,453</b>	<b>\$9,223</b>	<b>\$5,540</b>	<b>\$6,008</b>	<b>\$8,985</b>	<b>\$10,912</b>	<b>\$5,071</b>	<b>\$4,845</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$ 80,742</b>
<i>Field Expenditures</i>													
Professional Services	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$0	\$0	\$0	\$ 13,500
Landscape Maintenance	\$12,060	\$8,915	\$8,915	\$8,915	\$8,915	\$8,915	\$8,915	\$8,915	\$8,915	\$0	\$0	\$0	\$ 83,376
Preserve Management	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ -
Repairs & Maintenance	\$0	\$2,940	\$0	\$0	\$0	\$2,804	\$0	\$0	\$0	\$0	\$0	\$0	\$ 5,744
Insurance- Property & Casualty	\$14,936	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ 14,936
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ -
<b>Total Field</b>	<b>\$28,496</b>	<b>\$13,355</b>	<b>\$10,415</b>	<b>\$10,415</b>	<b>\$10,415</b>	<b>\$13,219</b>	<b>\$10,415</b>	<b>\$10,415</b>	<b>\$10,415</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$ 117,556</b>
<b>Total Expenditures</b>	<b>\$52,200</b>	<b>\$19,808</b>	<b>\$19,638</b>	<b>\$15,955</b>	<b>\$16,422</b>	<b>\$22,204</b>	<b>\$21,327</b>	<b>\$15,485</b>	<b>\$15,259</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$ 198,297</b>
<b>Excess Revenue/(Expenditures)</b>	<b>(\$52,200)</b>	<b>\$65,340</b>	<b>\$167,126</b>	<b>(\$5,876)</b>	<b>(\$7,030)</b>	<b>(\$17,108)</b>	<b>(\$21,020)</b>	<b>(\$15,485)</b>	<b>(\$15,259)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$ 98,488</b>

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

	October	November	December	January	February	March	April	May	June	July	August	September	Total
<b><u>Revenues</u></b>													
Operations and Maintenance Assessments- Tax Roll	\$0	\$98,045	\$250,581	\$14,225	\$13,256	\$681	\$433	\$0	\$0	\$0	\$0	\$0	\$ 377,221
<b>Total Revenues</b>	<b>\$0</b>	<b>\$98,045</b>	<b>\$250,581</b>	<b>\$14,225</b>	<b>\$13,256</b>	<b>\$681</b>	<b>\$433</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$ 377,221</b>
<b><u>Administrative Expenditures</u></b>													
Tax Collector Fees	\$0	\$0	\$1,961	\$5,012	\$280	\$279	\$9	\$0	\$0	\$0	\$0	\$0	\$ 7,540
Arbitrage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
Trustee Fees	\$0	\$0	\$0	\$3,103	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ 3,103
Dissemination Agent	\$292	\$292	\$292	\$292	\$292	\$292	\$292	\$292	\$292	\$0	\$0	\$0	\$ 2,625
Postage and Freight	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
Attorney Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
Other Current Charges	\$4	\$17	\$37	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ 58
<b>Total Administrative</b>	<b>\$296</b>	<b>\$309</b>	<b>\$2,290</b>	<b>\$8,406</b>	<b>\$572</b>	<b>\$570</b>	<b>\$300</b>	<b>\$292</b>	<b>\$292</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$ 13,326</b>
<b><u>Field Expenditures</u></b>													
Professional Fees	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$0	\$0	\$0	\$ 6,750
Landscape Maintenance	\$4,533	\$4,268	\$16,062	\$4,853	\$3,813	\$3,813	\$3,813	\$3,813	\$7,551	\$0	\$0	\$0	\$ 52,520
Electricity- Streetlights	\$1,294	\$1,274	\$1,294	\$1,371	\$1,371	\$1,371	\$1,383	\$1,379	\$1,336	\$0	\$0	\$0	\$ 12,073
Electricity- Irrigation/Signs	\$56	\$56	\$56	\$56	\$56	\$56	\$56	\$56	\$56	\$0	\$0	\$0	\$ 505
Utility- Irrigation	\$5,563	\$18	\$17	\$31	\$32	\$398	\$572	\$570	\$1,436	\$0	\$0	\$0	\$ 8,637
R&M- Signage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
R&M Storm Water- Pond	\$453	\$453	\$453	\$453	\$453	\$453	\$453	\$453	\$453	\$0	\$0	\$0	\$ 4,074
Repairs and Maintenance	\$0	\$0	\$0	\$0	\$1,061	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ 1,061
<b>Total Field</b>	<b>\$12,649</b>	<b>\$6,819</b>	<b>\$18,632</b>	<b>\$7,514</b>	<b>\$7,535</b>	<b>\$6,841</b>	<b>\$7,026</b>	<b>\$7,021</b>	<b>\$11,583</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$ 85,619</b>
<b><u>Reserves</u></b>													
Roadway Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
<b>Total Reserves</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>-</b>
<b>Total Expenditures</b>	<b>\$12,945</b>	<b>\$7,127</b>	<b>\$20,921</b>	<b>\$15,920</b>	<b>\$8,107</b>	<b>\$7,411</b>	<b>\$7,327</b>	<b>\$7,312</b>	<b>\$11,874</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$ 98,945</b>
<b>Excess Revenue/(Expenditures)</b>	<b>(\$12,945)</b>	<b>\$90,918</b>	<b>\$229,659</b>	<b>(\$1,695)</b>	<b>\$5,149</b>	<b>(\$6,730)</b>	<b>(\$6,894)</b>	<b>(\$7,312)</b>	<b>(\$11,874)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$ 278,277</b>



Palm Coast Park CDD  
General Fund- Spring Lake Reverie  
Month to Month

	October	November	December	January	February	March	April	May	June	July	August	September	Total
<b><u>Revenues</u></b>													
Operations and Maintenance Assessments- Tax Roll	\$0	\$49,339	\$126,104	\$7,159	\$6,671	\$343	\$218	\$0	\$0	\$0	\$0	\$0	\$ 189,834
<b>Total Revenues</b>	<b>\$0</b>	<b>\$49,339</b>	<b>\$126,104</b>	<b>\$7,159</b>	<b>\$6,671</b>	<b>\$343</b>	<b>\$218</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$ 189,834</b>
<b><u>Administrative Expenditures</u></b>													
Tax Collector Fees	\$0	\$0	\$987	\$0	\$2,661	\$140	\$4	\$0	\$0	\$0	\$0	\$0	\$ 3,793
Arbitrage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ -
Trustee Fees	\$0	\$0	\$0	\$3,103	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ 3,103
Dissemination Agent	\$0	\$0	\$0	\$0	\$83	\$83	\$83	\$83	\$83	\$0	\$0	\$0	\$ 417
Postage and Freight	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ -
Attorney Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ -
Other Current Charges	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ -
<b>Total Administrative</b>	<b>\$0</b>	<b>\$0</b>	<b>\$987</b>	<b>\$3,103</b>	<b>\$2,745</b>	<b>\$224</b>	<b>\$88</b>	<b>\$83</b>	<b>\$83</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$ 7,312</b>
<b><u>Field Expenditures</u></b>													
Professional Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ -
Landscape Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ -
Electricity- Streetlights	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ -
Electricity- Irrigation/Signs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ -
Utility- Irrigation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ -
R&M- Signage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ -
R&M Storm Water- Pond	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ -
Repairs and Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ -
<b>Total Field</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$ -</b>
<b><u>Reserves</u></b>													
Roadway Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ -
<b>Total Reserves</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$ -</b>
<b>Total Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$987</b>	<b>\$3,103</b>	<b>\$2,745</b>	<b>\$224</b>	<b>\$88</b>	<b>\$83</b>	<b>\$83</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$ 7,312</b>
<b>Excess Revenue/(Expenditures)</b>	<b>\$0</b>	<b>\$49,339</b>	<b>\$125,117</b>	<b>\$4,056</b>	<b>\$3,926</b>	<b>\$119</b>	<b>\$130</b>	<b>(\$83)</b>	<b>(\$83)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$ 182,521</b>

**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:	\$ 1,366,381
Reserve Fund Balance:	\$ 1,428,605
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)
Less: November 1, 2022 (Special Call)	\$ (1,790,000)
Less: May 1, 2023 (Mandatory)	\$ (890,000)
Less: November 1, 2022 (Special Call)	\$ (5,000)
Current Bonds Outstanding	\$ 19,615,000

**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)
Less: May 1, 2023 (Mandatory)	\$ (40,000)
Current Bonds Outstanding	\$ 3,650,000

**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
Less: May 1, 2023 (Mandatory)	\$ (105,000)

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

Current Bonds Outstanding	\$ 7,960,000
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**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:	\$ 403,562
 Bonds Outstanding- 6/10/2022	 \$ 12,225,000
Less: May 1, 2023 (Mandatory)	\$ (200,000)
Current Bonds Outstanding	\$ 12,025,000

**Palm Coast Park**  
**Community Development District**  
**Construction Schedule, Series 2021**

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
10/1/22			Interest	\$ 1,649.13
10/2/22			Transfer from Reserve	\$ 409.29
11/1/22			Transfer from Reserve	\$ 555.14
12/1/22			Interest	\$ 1.38
12/1/22			Transfer from Reserve	\$ 693.02
1/3/23			Interest	\$ 3.59
1/4/23			Transfer from Reserve	\$ 792.18
2/1/23			Interest	\$ 6.11
2/2/23			Transfer from Reserve	\$ 843.02
3/1/23			Interest	\$ 8.54
3/2/23			Transfer from Reserve	\$ 808.57
4/3/23			Interest	\$ 12.53
4/4/23			Transfer from Reserve	\$ 922.46
5/1/23			Interest	\$ 15.85
5/2/23			Transfer from Reserve	\$ 944.61
6/1/23			Interest	\$ 21.15
6/2/23			Transfer from Reserve	\$ 1,029.37
<b>TOTAL SOURCES</b>				<b>\$ 7,422,227.64</b>
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)
10/13/22	9	Spring Lake Asset, LLC	Spring Lake Payment Application #11 (Progress Payments - P & S Paving, Inc)	\$ (792,384.53)
10/13/22	10	Spring Lake Asset, LLC	Spring Lake Payment Application #12 (Progress Payments - P & S Paving, Inc)	\$ (2,970.25)
<b>TOTAL USES</b>				<b>\$ (7,415,570.12)</b>
<b>ADJUSTED REMAINING BALANCE</b>				<b>\$ 6,657.52</b>
Investment Balance Per Bank Statement				\$ 6,657.52
Less: Outstanding Requisitions				\$ -
Adjusted Balance				\$ 6,657.52
Variance				\$ (0.00)

**Palm Coast Park**  
**Community Development District**  
**Construction Schedule, Series 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
12/1/22			Transfer from Reserve	\$ 5,868.29
1/4/23			Interest	\$ 2.42
2/1/23			Transfer from Reserve	\$ 863.06
2/2/23			Interest	\$ 8.82
3/2/23			Interest	\$ 9.10
4/4/23			Interest	\$ 10.47
5/2/23			Interest	\$ 10.26
5/3/23			Transfer from Reserve	\$ 1,725.56
6/1/23			Interest	\$ 13.15
<b>TOTAL SOURCES</b>				<b>\$ 11,401,734.56</b>
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	Palm Coast Park CDD	Sawmill Branch Phase 1 & 2 (Construction Costs - Earthworks of Florida, LLC Pay Application #21)	\$ (1,606,319.89)
<b>TOTAL USES</b>				<b>\$ (11,393,219.41)</b>
<b>ADJUSTED REMAINING BALANCE</b>				<b>\$ 8,515.15</b>
Investment Balance Per Bank Statement				\$ 8,515.15
Less: Outstanding Requisitions				\$ -
Adjusted Balance				\$ 8,515.15
Variance				\$ 0.00

**PALM COAST PARK  
COMMUNITY DEVELOPMENT DISTRICT**

**SPECIAL ASSESSMENTS FY2023 RECEIPTS**

Certified to Tax Collector

GROSS ASSESSMENTS	\$	4,372,658	\$	2,017,939	\$	209,231	\$	422,102	\$	854,665	\$	197,660	\$	392,770	\$	278,291
NET ASSESSMENTS	\$	4,197,751	\$	1,937,221	\$	200,862	\$	405,218	\$	820,478	\$	189,754	\$	377,059	\$	267,159

DISTRIBUTION DATE	NET ASSESSMENTS RECEIVED	DEBT SERVICE SERIES 2006	DEBT SERVICE SERIES 2019	DEBT SERVICE SERIES 2021	DEBT SERVICE SERIES 2022	O&M SPRING LAKE REVERIE	O&M SAWMILL SUBDIVISION	O&M ASSESSMENTS
11/18/22	\$ 15,605.89	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,605.89
11/23/22	\$ 1,091,576.06	\$ 503,751.67	\$ 52,231.81	\$ 105,372.20	\$ 213,355.71	\$ 49,343.31	\$ 98,049.78	\$ 69,471.58
12/09/22	\$2,789,685.73	\$ 1,287,412.66	\$ 133,486.21	\$ 269,294.41	\$ 545,262.40	\$ 126,104.20	\$ 250,580.87	\$ 177,544.98
12/19/22	\$6,448.39	\$ 2,975.87	\$ 308.55	\$ 622.48	\$ 1,260.38	\$ 291.49	\$ 579.22	\$ 410.40
12/29/22	\$151,916.87	\$ 70,108.15	\$ 7,269.21	\$ 14,664.86	\$ 29,693.15	\$ 6,867.21	\$ 13,645.79	\$ 9,668.50
01/30/23	\$147,575.79	\$ 68,104.78	\$ 7,061.49	\$ 14,245.81	\$ 28,844.66	\$ 6,670.98	\$ 13,255.86	\$ 9,392.21
02/27/23	\$7,585.25	\$ 3,500.52	\$ 362.95	\$ 732.22	\$ 1,482.59	\$ 342.88	\$ 681.34	\$ 482.75
03/30/23	\$4,819.82	\$ 2,224.30	\$ 230.63	\$ 465.27	\$ 942.07	\$ 217.87	\$ 432.94	\$ 306.74
<b>TOTAL COLLECTED</b>	<b>\$4,215,213.80</b>	<b>\$1,938,077.95</b>	<b>\$200,950.85</b>	<b>\$405,397.25</b>	<b>\$820,840.96</b>	<b>\$189,837.94</b>	<b>\$377,225.80</b>	<b>\$282,883.05</b>
<b>PERCENTAGE COLLECTED</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>106%</b>

0.461490212	0.047849908	0.096532167	0.195456567	0.045203729	0.089824051	0.063643365
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Direct Assessments

Owner	Due Date	Net Assessments Invoiced	Debt Service Series 2006	O&M Assessments	Date Paid	Amount Paid	Balance Due
KB Homes	12/1/2022 - 50%	\$ 81,882.56	\$ 72,656.80	\$ 9,225.76	12/27/22	\$ 81,882.56	\$ -
KB Homes	2/1/2023 - 25%	\$ 40,941.28	\$ 36,328.40	\$ 4,612.88	2/21/23	\$ 40,941.28	\$ -
KB Homes	5/1/2023 - 25%	\$ 40,941.28	\$ 36,328.40	\$ 4,612.88		\$ -	\$ 40,941.28
<b>Total</b>		<b>\$ 163,765.12</b>	<b>\$ 145,313.60</b>	<b>\$ 18,451.52</b>		<b>\$ 122,823.84</b>	<b>\$ 40,941.28</b>

## SECTION 3

**NOTICE OF MEETING DATES  
PALM COAST PARK  
COMMUNITY DEVELOPMENT DISTRICT  
Fiscal Year 2024**

The Board of Supervisors of the *Palm Coast Park Community Development District* will hold their regularly scheduled public meetings for Fiscal Year 2024 at 10:30 am at the *Hilton Garden Inn Palm Coast/Town Center, 55 Town Center Blvd., Palm Coast, Florida 32164*, on the third Friday of every month as follows:

October 20, 2023  
November 17, 2023  
December 15, 2023  
January 19, 2024  
February 16, 2024  
March 15, 2024  
April 19, 2024  
May 17, 2024  
June 21, 2024  
July 19, 2024  
August 16, 2024  
September 20, 2024

The meetings are open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. A copy of the meeting agenda may be obtained from the District Manager at 219 E. Livingston Street, Orlando, FL 32801. The meetings may be continued to a date, time, and place as evidenced by motion of the majority of Board Members participating. There may be occasions when one or more Supervisors will participate by telephone.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodation to participate in this meeting is asked to advise the District Office at (407) 841-5524 at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service (800) 955-8770, who can aid you in contacting the District Office.

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

George S. Flint  
District Manager  
Governmental Management Services – Central Florida, LLC