



Rizzetta & Company

Magnolia Creek Community Development District

Board of Supervisors Regular Meeting August 5, 2021

**District Office:
120 Richard Jackson Blvd, Suite 220
Panama City Beach, Florida 32407
850-334-9055**

www.magnoliacreekcdd.org

MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT AGENDA

Rizzetta & Company, Inc., 120 Richard Jackson Boulevard, Suite 220, Panama City Beach, FL 32407

District Board of Supervisors	Dale (Chip) Jones Scott Campbell William McConnell Tom Hidell Adam Lerner	Chairman Vice Chairman Assistant Secretary Assistant Secretary Assistant Secretary
District Manager	Kimberly O'Mera	Rizzetta & Company, Inc.
District Attorney	Carl Eldred	Hopping, Green & Sams, P.A.
District Engineer	Richard Moore, P.E.	Moore-Bass Consulting, Inc.
Bond Counsel	Cynthia E. Wilhelm	Nabors, Giblin & Nickerson, P.A.

All Cellular phones and pagers must be turned off.

The Audience Comment portion of the agenda is where individuals may make comments on matters that concern the District. Individuals are limited to a total of three (3) minutes to make comments during this time.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (850) 334-9055. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY)1-800-955-8770 (Voice), who can aid you in contacting the District Office.

A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop 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 the appeal is to be based.

MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT
District Office · Panama City Beach, Florida · (850) 334-9055
Mailing Address · 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614

magnoliacreekcdd.org

July 29, 2021

**Board of Supervisors
Magnolia Creek Community
Development District**

AGENDA

Dear Board Members:

The regular meeting of the Board of Supervisors of the Magnolia Creek Community Development District will be held on **Thursday, August 5, 2021, at 2:00 p.m. (CDT)** at the Walton County Coastal Branch Library, located at 437 Greenway Trail, Santa Rosa Beach, FL 32459. The following is the tentative agenda for the meeting:

- 1. CALL TO ORDER/ROLL CALL**
- 2. AUDIENCE COMMENTS**
- 3. BUSINESS ADMINISTRATION**
 - A.** Consideration of Minutes of the Board of Supervisors
Meeting Held on June 3, 2021.....Tab 1
 - B.** Ratification of Operation and Maintenance Expenditures for
May 2021 – June 2021.....Tab 2
- 4. BUSINESS ITEMS**
 - A.** Consideration of Road Conveyance.....Tab 3
 - B.** Acceptance of Fiscal Year 2020 Audit.....Tab 4
 - C.** Consideration of Resolution 2021-06, Fiscal Year 2021/22 Annual
Meeting Schedule.....Tab 5
 - D.** Public Hearing on Fiscal Year 2020/2021 Final Budget
 - i. Consideration of Resolution 2021-04, Adopting Fiscal Year
2021/2022 Final Budget.....Tab 6
 - ii. Consideration of Resolution 2021-05, Imposing Special
Assessments and Certifying an Assessment Roll.....Tab 7
- 5. STAFF REPORTS**
 - A.** District Counsel
 - B.** District Engineer
 - C.** District Manager
- 6. SUPERVISOR REQUESTS**
- 7. ADJOURNMENT**

I look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call me at 850-334-9055.

Sincerely,
Kimberly O'Mera
Kimberly O'Mera
District Manager

Tab 1

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that 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.

**MAGNOLIA CREEK
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Magnolia Creek Community Development District was held on **Thursday, June 3, 2021, at 2:00 p.m. (CDT)** at The Walton County Coastal Branch Library, located at 437 Greenway Trail, Santa Rosa Beach, FL 32459.

Present and constituting a quorum:

Scott Campbell	Board Supervisor, Assistant Secretary
Tom Hidell	Board Supervisor, Vice Chairperson
William McConnell	Board Supervisor, Assistant Secretary

Also present were:

Kimberly O'Mera	District Manager, Rizzetta & Company, Inc.
Carl Eldred	District Counsel, Hopping Green & Sams, P.A. <i>(via speakerphone)</i>

FIRST ORDER OF BUSINESS

Call to Order

Ms. O'Mera called the meeting to order at 2:01 p.m. and read roll call, confirming a quorum for the meeting.

SECOND ORDER OF BUSINESS

Audience Comments

Rick Brambley wanted to know the status of offer from SPE marketing. Scott Campbell responded that the property is under contract with a builder/developer out of Tallahassee and the due diligence expires at the end of the month. Mr. Eldred will confirm if the park area is part of the District or the HOA.

THIRD ORDER OF BUSINESS

**Consideration of Minutes of the
Landowner Election Meeting Held on
November 5, 2020**

On a Motion by Mr. McConnell, seconded by Mr. Campbell, with all in favor, the Board of Supervisors approved Minutes of the Landowner Election Meeting held on November 5, 2020, for Magnolia Creek Community Development District.

FOURTH ORDER OF BUSINESS

**Consideration of Minutes of the Board
of Supervisors Meeting Held on
November 5, 2020**

On a Motion by Mr. McConnell, seconded by Mr. Campbell, with all in favor, the Board of Supervisors approved the Minutes of the Board of Supervisors Meeting Held on November 5, 2020, for Magnolia Creek Community Development District.

FIFTH ORDER OF BUSINESS

**Ratification of Operation and
Maintenance Expenditures for October
2020 – April 2021**

Ms. O'Mera presented and reviewed the Operations and Maintenance Expenditures for October 2020 – April 2021 with the Board.

On a Motion by Mr. Campbell, seconded by Hidell, with all in favor, the Board ratified the Operation and Maintenance expenditures for October 2020 in the amount of \$14,482.33, November 2020 in the amount of \$5,133.33, December 2020 in the amount of \$4,913.83, January 2021 in the amount of \$6,008.96, February 2021 in the amount of \$4,133.33, March 2021 in the amount of \$4,133.33 and April 2021 in the amount of \$5,352.19, for Magnolia Creek Community Development District.

SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2021-03,
Approving Fiscal Year 2021-2022
Proposed Budget and Setting Public
Hearing**

Ms. O'Mera presented and Resolution 2021-03 and Proposed Budget. Discussions ensued.

On a Motion by Mr. Campbell, seconded by Mr. McConnell, with all in favor, the Board of Supervisors' adopted Resolution 2021-03, Approving Fiscal Year 2021-2022 Proposed Budget and Setting a Public Hearing for August 5, 2021, at 2:00 p.m. at the Walton County Coastal Branch Library located at 437 Greenway Trail, Santa Rosa Beach, FL 32459, for the Magnolia Creek Community Development District.

SEVENTH ORDER OF BUSINESS

**Consideration of Arbitrage Rebate
Calculation Services Series 2007A and
2007B – LLS Tax Solutions Inc.**

Ms. O'Mera presented and reviewed the Arbitrage Rebate Calculation Services Series 2007A and 2007B with the Board.

On a Motion by Mr. Campbell, seconded by Mr. McConnell, with all in favor, the Board of Supervisors approved Arbitrage Rebate Calculation Services 2007A and 2007B – LLS Tax Solutions, Inc., for the Magnolia Creek Community Development District.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

Mr. Eldred presented and reviewed the E-Verify Memo of Understanding and recommends that the District use the E-Verify system to be compliant with the statutory requirement.

B. District Engineer

The District Engineer was not present at this time.

C. District Manager

Ms. O'Mera presented the registered voter count for the District at zero registered voters and advised the next Regular Meeting of the Board of Supervisors is August 5, 2021, at 2:00 p.m.

NINTH ORDER OF BUSINESS

Supervisor Requests

There were no supervisor requests at this time.

TENTH ORDER OF BUSINESS

Adjournment

On a Motion by Mr. Campbell, seconded by Mr. Hidell, with all in favor, the Board of Supervisors adjourned the meeting at 2:14 p.m. for the Magnolia Creek Community Development District.

Secretary/Assistant Secretary

Chairman/Vice Chairman

Tab 2

MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · PANAMA CITY BEACH, FL 32407

MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614

WWW.MAGNOLIACREEKCDD.ORG

Operation and Maintenance Expenditures May 2021 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from May 1, 2021 through May 31, 2021. This does not include expenditures previously approved by the Board.

The total items being presented: **\$4,891.83**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Magnolia Creek Community Development District

Paid Operation & Maintenance Expenditures

May 1, 2021 Through May 31, 2021

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Hopping Green & Sams	000404	122041	General/Monthly Legal Services 03/21	\$ 324.50
Hopping Green & Sams	000407	122234	General/Monthly Legal Services 04/21	\$ 434.00
Rizzetta & Company, Inc.	000405	INV0000058184	District Management Fees 05/21	\$ 4,033.33
Rizzetta Technology Services, LLC	000406	INV0000007505	Email/Website Hosting Services 05/21	\$ <u>100.00</u>
Report Total				\$ <u>4,891.83</u>

Date Rec'd Rizzetta & Co., Inc. 04/29/2021

D/M approval *Kelly O'Neil* Date 4/30/2021 Hopping Green & Sams

Date entered 04/30/2021

Attorneys and Counselors

Fund 001 GL 51400 OC 3107

119 S. Monroe Street, Ste. 300
P.O. Box 6526
Tallahassee, FL 32314
850.222.7500

Check #

===== STATEMENT =====

April 12, 2021

Magnolia Creek Community Development District
c/o District Manager
2806 N 5th Street
St. Augustine, FL 32084

Bill Number 122041
Billed through 03/31/2021

General Counsel/Monthly Meeting

MCR added 00001 CEL

FOR PROFESSIONAL SERVICES RENDERED

03/13/21	KEM	Prepare and send capitol conversation newsletters.	0.10 hrs
03/18/21	CEL	Correspond with counsel regarding purchase agreement and status.	0.20 hrs
03/22/21	CEL	Review executed Purchase and Sale Agreement; correspond with Board regarding same.	0.60 hrs
03/26/21	CEL	Correspond with Supervisors regarding status of SPE property.	0.20 hrs
Total fees for this matter			\$324.50

MATTER SUMMARY

Eldred, Carl	1.00 hrs	310 /hr	\$310.00
Ibarra, Katherine E. - Paralegal	0.10 hrs	145 /hr	\$14.50

TOTAL FEES \$324.50

TOTAL CHARGES FOR THIS MATTER \$324.50

BILLING SUMMARY

Eldred, Carl	1.00 hrs	310 /hr	\$310.00
Ibarra, Katherine E. - Paralegal	0.10 hrs	145 /hr	\$14.50

TOTAL FEES \$324.50

TOTAL CHARGES FOR THIS BILL \$324.50

Please include the bill number with your payment.

Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300
P.O. Box 6526
Tallahassee, FL 32314
850.222.7500

===== STATEMENT =====

May 11, 2021

Magnolia Creek Community Development District
c/o District Manager
2806 N 5th Street
St. Augustine, FL 32084

Bill Number 122234
Billed through 04/30/2021

General Counsel/Monthly Meeting

MCRCD 00001 CEL

FOR PROFESSIONAL SERVICES RENDERED

04/23/21	CEL	Research and review response to JLAC request.	0.40 hrs
04/27/21	CEL	Prepare response to inquiry regarding status of foreclosed property and bonds.	0.40 hrs
04/28/21	CEL	Research and draft response to inquiry regarding status of project; correspond with O'Mera regarding same.	0.60 hrs
Total fees for this matter			\$434.00

MATTER SUMMARY

Eldred, Carl	1.40 hrs	310 /hr	\$434.00
TOTAL FEES			\$434.00
TOTAL CHARGES FOR THIS MATTER			<u>\$434.00</u>

BILLING SUMMARY

Eldred, Carl	1.40 hrs	310 /hr	\$434.00
TOTAL FEES			\$434.00
TOTAL CHARGES FOR THIS BILL			<u>\$434.00</u>

Please include the bill number with your payment.

Date Rec'd Rizzetta & Co., Inc. 05/17/2021
D/M approval Kelly O'Mera Date 5/26/2021
Date entered 05/21/2021
Fund 001 GL 51400 OC 3107
Check #

Rizzetta & Company, Inc.
3434 Colwell Avenue
Suite 200
Tampa FL 33614

Invoice

Date	Invoice #
5/1/2021	INV0000058184

Bill To:

MAGNOLIA CREEK CDD
3434 Colwell Avenue, Suite 200
Tampa FL 33614

Services for the month of	Terms	Client Number
May	Upon Receipt	00550

Description	Qty	Rate	Amount
District Management Services	1.00	\$2,083.33	\$2,083.33
Administrative Services	1.00	\$375.00	\$375.00
Accounting Services	1.00	\$1,158.33	\$1,158.33
Financial & Revenue Collections	1.00	\$416.67	\$416.67
Date Rec'd Rizzetta & Co., Inc.	<u>04/27/2021</u>		
D/M approval <i>Kelly O'Neal</i>	Date <u>4/30/2021</u>		
Date entered	<u>04/30/2021</u>		
Fund <u>001</u> GL <u>51300</u> OC <u>3101</u>	\$2,083.33		
Check # _____	3100 \$375.00		
	3201 \$1,158.33		
	3111 \$416.67		
		Subtotal	\$4,033.33
		Total	\$4,033.33

Rizzetta Technology Services
3434 Colwell Avenue
Suite 200
Tampa FL 33614

Invoice

Date	Invoice #
5/1/2021	INV0000007505

Bill To:

MAGNOLIA CREEK CDD
3434 Colwell Avenue, Suite 200
Tampa FL 33614

Services for the month of	Terms	Client Number
May		00550

Description	Qty	Rate	Amount
Customer Discount	1	\$0.00	\$0.00
EMail Customization	1	\$0.00	\$0.00
EMail Accounts, Admin & Maintenance	0	\$0.00	\$0.00
EMail Setup	1	\$0.00	\$0.00
Hardware	1	\$0.00	\$0.00
Miscellaneous services	1	\$0.00	\$0.00
Software	1	\$0.00	\$0.00
Advertising	1	\$0.00	\$0.00
Consulting Services	1	\$0.00	\$0.00
Phone Support	1	\$0.00	\$0.00
Website Customization	1	\$0.00	\$0.00
Website Development	1	\$0.00	\$0.00
Website Compliance and Management	1	\$100.00	\$100.00
<p>Date Rec'd Rizzetta & Co., Inc. <u>04/27/2021</u> D/M approval <u><i>Kelly O'Neil</i></u> Date <u>4/30/2021</u> Date entered <u>04/30/2021</u> Fund <u>001</u> GL <u>51300</u> OC <u>5103</u> Check # <u></u></p>			
Subtotal			\$100.00
Total			\$100.00

MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · PANAMA CITY BEACH, FL 32407

MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614

WWW.MAGNOLIACREEKCDD.ORG

Operation and Maintenance Expenditures June 2021 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from June 1, 2021 through June 30, 2021. This does not include expenditures previously approved by the Board.

The total items being presented: **\$4,311.41**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Magnolia Creek Community Development District

Paid Operation & Maintenance Expenditures

June 1, 2021 Through June 30, 2021

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
GateHouse Media DBA Northwest Florida Papers	410	2032742-0521	Acct# 2032742 Legal Advertising 05/21	\$ 178.08
Rizzetta & Company, Inc.	408	INV0000058954	District Management Fees 06/21	\$ 4,033.33
Rizzetta Technology Services, LLC	409	INV0000007598	Email/Website Hosting Services 06/21	<u>\$ 100.00</u>
Report Total				<u>\$ 4,311.41</u>



Gatehouse Media
Northwest Florida
Tax ID 47-2464860
TEL: (866) 470-7133
FAX: (863) 802-7825

Advertising Invoice

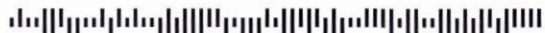
Page 1

INVOICE DATE	INVOICE NO.
5/31/2021	2032742-0521

Location ID DN Balance Due \$178.08

7 - 83

MAGNOLIA CREEK COMM DEV D
3434 COLWELL AVE STE 200
TAMPA FL 33614-8390



REMIT TO: Gatehouse Media,
Northwest Florida
P.O. Box 102801
Atlanta, GA 30368-2801

100203274200000178080

TO ASSURE PROPER CREDIT - PLEASE RETURN TOP PORTION WITH REMITTANCE - ENTER ACCOUNT NUMBER ON YOUR CHECK

ACCOUNT NUMBER		CURRENT	PAST DUE 31-60 DAYS	PAST DUE 61-90 DAYS	PAST DUE 91-OVER
2032742		\$178.08	\$0.00	\$0.00	\$0.00
DATE	REF #	DESCRIPTION	UNITS	RATE	AMOUNT
05/27/21	34884003	4110-DN Legal Line 5/3868DN MAGNOLIA CREEK	112.00		178.08

RECEIVED
JUN - 7 2021

BY:

Date Rec'd Rizzetta & Co., Inc. 06/07/2021

D/M approval Kelly O'Neil Date 6/11/2021

Date entered 06/11/2021

Fund 001 GL 51300 OC 4801

Check # _____

Important! Please make note of our NEW Payment Remittance Address. To ensure prompt posting of your payment, it is important that you use this NEW address.

PREVIOUS BALANCE	NEW CHARGES	CREDITS	BALANCE DUE
\$0.00	(±) \$178.08	\$0.00	\$178.08

Questions regarding this invoice should call:

Tel: (866) 470-7133

Fax: (863) 802-7825



The News Herald • Northwest Florida Daily News • The Star • The Times • Crestview News Bulletin • Santa Rosa Press Gazette
The Walton Sun • The Destin Log • The Washington County News • Holmes County Times • EmeraldCoast.com

Rizzetta & Company, Inc.
3434 Colwell Avenue
Suite 200
Tampa FL 33614

Invoice

Date	Invoice #
6/1/2021	INV0000058954

Bill To:

MAGNOLIA CREEK CDD
3434 Colwell Avenue, Suite 200
Tampa FL 33614

Services for the month of	Terms	Client Number
June	Upon Receipt	00550

Description	Qty	Rate	Amount
District Management Services	1.00	\$2,083.33	\$2,083.33
Administrative Services	1.00	\$375.00	\$375.00
Accounting Services	1.00	\$1,158.33	\$1,158.33
Financial & Revenue Collections	1.00	\$416.67	\$416.67
<p>Date Rec'd Rizzetta & Co., Inc. <u>05/25/2021</u></p> <p>D/M approval <u>Kelly O'Neil</u> Date <u>6/2/2021</u></p> <p>Date entered <u>05/28/2021</u></p> <p>Fund <u>001</u> GL <u>51300</u> OC <u>3101</u> \$2,083.33</p> <p>Check # _____ 3100 \$375.00</p> <p>_____ 3201 \$1,158.33</p> <p>_____ 3111 \$416.67</p>			
		Subtotal	\$4,033.33
		Total	\$4,033.33

Rizzetta Technology Services
3434 Colwell Avenue
Suite 200
Tampa FL 33614

Invoice

Date	Invoice #
6/1/2021	INV0000007598

Bill To:

MAGNOLIA CREEK CDD
3434 Colwell Avenue, Suite 200
Tampa FL 33614

Services for the month of	Terms	Client Number
June		00550

Description	Qty	Rate	Amount
Customer Discount	1	\$0.00	\$0.00
Email Customization	1	\$0.00	\$0.00
Email Accounts, Admin & Maintenance	0	\$0.00	\$0.00
Email Setup	1	\$0.00	\$0.00
Hardware	1	\$0.00	\$0.00
Miscellaneous services	1	\$0.00	\$0.00
Software	1	\$0.00	\$0.00
Advertising	1	\$0.00	\$0.00
Consulting Services	1	\$0.00	\$0.00
Phone Support	1	\$0.00	\$0.00
Website Customization	1	\$0.00	\$0.00
Website Development	1	\$0.00	\$0.00
Website Compliance and Management	1	\$100.00	\$100.00
<p>Date Rec'd Rizzetta & Co., Inc. <u>05/24/2021</u> D/M approval <u><i>Kelly O'Neil</i></u> Date <u>6/2/2021</u> Date entered <u>05/28/2021</u> Fund <u>001</u> GL <u>51300</u> OC <u>5103</u> Check # _____</p>			
Subtotal			\$100.00
Total			\$100.00

Tab 3

This instrument was prepared by:
Carl Eldred, Esq.
Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

Property Appraisers Parcel I.D.: 25-1N-19-17010-000-00A0

QUIT-CLAIM DEED

THIS QUIT CLAIM DEED, is made as of the ____ day of August, 2021, by **OWL'S HEAD ASSOCIATION, INC.**, a Florida non-profit corporation with a mailing address at 3014 W. Palmira Avenue, Suite 301, Tampa, Florida 33629 (Owl's Head Association, Inc., hereinafter referred to as the "Grantor"), to **MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, whose mailing address is 120 Richard Jackson Blvd, Panama City Beach, FL 32407 ("Grantee").

WITNESSETH, Grantor, for and in consideration of the sum of Ten and No/100 U.S. Dollars (\$10.00) and other good and valuable consideration, receipt whereof is hereby acknowledged, does hereby remise, release and quit-claim unto the Grantee forever, all of the right, title, interest, claim and demand which the Grantor has, if any, in and to the following described parcel of land, situate, lying and being in the County of Walton, State of Florida, to-wit:

See Attached Exhibit A

TO HAVE AND TO HOLD the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all of the estate, right, title, interest, lien, equity and claim whatsoever of the Grantor, either in law or equity, if any, to the only proper use, benefit and behalf of the Grantee forever.

[REMAINDER OF PAGE BLANK]

[SIGNATURE ON FOLLOWING PAGE]

Signed, sealed and delivered in the presence of the following witnesses:

**OWL'S HEAD ASSOCIATION, INC.,
a Florida non-profit corporation**

Signature of Witness

Printed Name of Witness

By: _____

Name: _____

Title: _____

Signature of Witness

Printed Name of Witness

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ____ physical presence or ____ online notarization this ____ day of _____, 2021, by _____, as _____ of Owls Head Association, a Florida non-profit corporation, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped
or Typed as Commissioned)

Note to Examiner: This instrument evidences a conveyance of an interest in unencumbered real estate as a gift and is exempt from Florida documentary stamp tax pursuant to Rule 12B-4.014(2)(a), Florida Administrative Code.

EXHIBIT A

All rights-of-way, all streets, including, but not necessarily limited to, Silverthorn Street, Woodsorrel Street, Elderberry Street, Bluebeech Street, Clearview Street, Parkside Street, Stafferbrush Street, Longsedge Street, Huckleberry Street, Sweetthorn Street, Arrowwood Boulevard and Sweetclover Street, all alleys, commons, common areas and/or reserved private easement areas, parks, and similarly designated areas as depicted on the Owl's Head Phase I plat recorded in Plat Book 17, Page 61 thru 61E, in the official records of Walton County, Florida.

Less and except:

The private park common area bounded on the east by Parkside Street and to the west by Staggerbrush Street, to the north by Silverthorn Street and to the south by Bluebeech Street, all as depicted on the Owl's Head Phase I plat recorded at Plat Book 17, Page 61 thru 61E, in the official records of Walton County, Florida.

And less and except:

Any and all of the Owl's Head Road private right-of-way as depicted on the Owl's Head Phase I plat recorded at Plat Book 17, Page 61 thru 61E, in the official records of Walton County, Florida.

Dedication:

OWLS HEAD DEVELOPMENT, LLC A FLORIDA LIMITED LIABILITY COMPANY (THE "DEDICATOR") HEREBY DEDICATES THIS PLAT OF OWL'S HEAD PHASE I, BUT IN ACCORDANCE WITH FLORIDA STATUTE 177.081(3), THIS DEDICATION SHALL NOT CREATE ANY RIGHTS TO THE PUBLIC IN THE PROPERTY SHOWN ON THE PLAT EXCEPT FOR ALL STREETS. ALL LOTS REFLECTED ON THIS SUBDIVISION PLAT ARE SUBJECT TO ALL OF THE TERMS, COVENANTS, CONDITIONS, RESTRICTIONS, EASEMENTS, ASSESSMENTS, LIENS AND OTHER PROVISIONS SET FORTH IN THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE NEIGHBORHOOD AT OWL'S HEAD AND ITS ATTACHED EXHIBITS (COLLECTIVELY, THE "DECLARATION"). ALL RIGHT-OF-WAYS, PARKING FACILITIES, NATURE TRAILS, WALKWAYS, SIDEWALKS, COMMONS OR RESERVED PRIVATE EASEMENT AREAS, PARKS, COMMON AREAS AND SIMILARLY DESIGNATED AREAS SHOWN ON THIS SUBDIVISION PLAT ARE HEREBY DEDICATED TO OWL'S HEAD ASSOCIATION, INC., A NONPROFIT CORPORATION (THE "ASSOCIATION") AND/OR THE DEDICATOR. THE TRANSFER AND CONVEYANCE OF ANY OF THE FOREGOING AREAS BY THE DEDICATOR TO THE ASSOCIATION, IF AT ALL, WILL BE GOVERNED BY THE TERMS AND PROVISIONS OF THE DECLARATION. OWLS HEAD DEVELOPMENT, LLC DOES HEREBY REQUEST THAT SAID PLAT OF "OWL'S HEAD PHASE I" BE RECORDED IN THE PUBLIC RECORDS OF WALTON COUNTY, FLORIDA.

BY: OWLS HEAD DEVELOPMENT, LLC, A FLORIDA LIMITED LIABILITY COMPANY
BY: OWLS HEAD MANAGEMENT, INC., A FLORIDA CORPORATION, ITS MANAGER

BY: Jeffrey S. Tucker
JEFFREY S. TUCKER, PRESIDENT

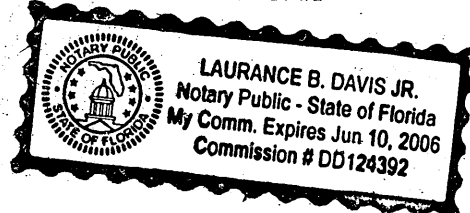
WITNESS

Acknowledgment:

STATE OF FLORIDA
COUNTY OF WALTON

THIS IS TO CERTIFY THAT ON THE 14th DAY OF December, 2005 BEFORE ME, AN OFFICER DULY AUTHORIZED AND ACTING, PERSONALLY APPEARED JEFFREY S. TUCKER, AS PRESIDENT OF OWLS HEAD MANAGEMENT, INC., A FLORIDA CORPORATION, THE MANAGER OF OWLS HEAD DEVELOPMENT, LLC A FLORIDA LIMITED LIABILITY COMPANY, KNOWN TO ME TO BE THE INDIVIDUAL DESCRIBED IN AND WHO EXECUTED THE FOREGOING INSTRUMENT, OR WHO HAS PRODUCED AS IDENTIFICATION, AND ACKNOWLEDGED TO AND BEFORE ME THAT SAID INSTRUMENT IS THE CORPORATION'S FREE ACT AND DEED.

Laurance B. Davis Jr.
NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES:

**Joinder And Consent To Dedication:**

THE UNDERSIGNED HEREBY CERTIFIES TO BE THE HOLDER OF A MORTGAGE, RECORDED IN OFFICIAL RECORDS BOOK 2661, AT PAGES 3119 THROUGH 3138, AND CORRECTED BY THE CORRECTIVE MORTGAGE AND SECURITY AGREEMENT AND ASSIGNMENT OF LEASES AND RENTS AND PROFITS, RECORDED IN OFFICIAL RECORDS BOOK 2695, AT PAGES 144 THROUGH 153, OF THE PUBLIC RECORDS OF WALTON COUNTY, FLORIDA, ON THE PROPERTY DESCRIBED HEREON, AND THAT THE UNDERSIGNED HEREBY JOINS IN AND CONSENTS TO THE SUBDIVISION OF LANDS DESCRIBED HEREON BY THE OWNERS THEREOF.

MORTGAGE HOLDER: COLONIAL BANK, N.A.

BY: Scott Gasman

PRINTED NAME: SCOTT GASMAN
TITLE: AREA PRESIDENT

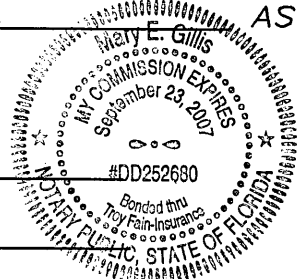
WITNESS

Acknowledgment:

STATE OF FLORIDA
COUNTY OF Okaloosa

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS 12 DAY OF December, 2005 BY Phillip Justice AS Common Law OF COLONIAL BANK, N.A., A NATIONAL BANKING ASSOCIATION, UNDER THE LAWS OF THE STATE OF FLORIDA, ON THE BEHALF OF ASSOCIATION. HE IS PERSONALLY KNOWN TO ME OR HAS PRODUCED Known AS IDENTIFICATION.

Mary E. Mills
NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES: September 23, 2007

**Title Opinion:**

IT IS THE OPINION OF THE UNDERSIGNED ATTORNEY, LICENSED IN THE STATE OF FLORIDA THAT TITLE TO THE LANDS DESCRIBED HEREON IS IN THE NAMES OF THE DEDICATORS AS SHOWN HEREON AND THAT THERE ARE NO UNSATISFIED MORTGAGES ON SAID LAND EXCEPT AS SHOWN HEREON. OPINION RENDERED ON THE ____ DAY OF ____, 2005.

BY: M. TODD BURKE, ESQ.

M. Todd Burke
M. TODD BURKE, ESQ.
FLORIDA BAR NO. 152048

City Of Freeport Surveyor's Certificate:

THIS IS TO CERTIFY THAT THIS PLAT WAS REVIEWED BY John C. Gustin PROFESSIONAL LAND SURVEYOR AND MAPPER NUMBER 2456 AS SURVEYOR FOR THE CITY OF FREEPORT, FLORIDA AND MEETS THE REQUIREMENTS OF CHAPTER 177 OF THE FLORIDA STATUTES AND WAS APPROVED BY HIM ON THE 12th DAY OF December, 2005.

John C. Gustin
PROFESSIONAL LAND SURVEYOR AND MAPPER

Owl's Head Phase I

A Single-Family Planned Unit Development Situated In
Sections 24 & 25, Township 1 North, Range 19 West,
City Of Freeport, Walton County, Florida

City of Freeport Statement:

PURSUANT TO FLORIDA STATUTES 177.081 (3) ALL PUBLIC AREAS SHOWN ON THIS PLAT, UNLESS OTHERWISE STATED SHALL BE PUBLIC FOR THE USES AND THE PURPOSES HEREON STATED. HOWEVER, NOTHING BEING DEEMED TO HAVE BEEN DEDICATED HEREON SHALL BE CONSTRUED AS CREATING AN OBLIGATION UPON THE CITY OF FREEPORT, FLORIDA TO PERFORM ANY ACT OF CONSTRUCTION OR MAINTENANCE WITHIN SUCH DEDICATED AREAS, EXCEPT WHEN THE OBLIGATION IS VOLUNTARILY ACCEPTED BY THE GOVERNING BODY OF THE CITY OF FREEPORT, FLORIDA. THE MERE RECORDING OF THIS PLAT DOES NOT CONSTITUTE ACCEPTANCE FOR ANY ACT OF CONSTRUCTION OR MAINTENANCE.

Planning & Zoning Department Approval:

THIS IS TO CERTIFY THAT THIS PLAT WAS PRESENTED TO THE PLANNING AND ZONING DEPARTMENT OF FREEPORT, FLORIDA AND WAS APPROVED BY THEM ON THE 12th DAY OF May, 2005.

Latilda R. Henninger
LATILDA R. HENNINGER AICP,
CITY PLANNER

City Council's Approval:

THIS IS TO CERTIFY THAT THIS PLAT WAS PRESENTED TO THE CITY COUNCIL OF FREEPORT, FLORIDA AND APPROVED ON THE 13th DAY OF December, 2005.

Mickey Marse
MICKEY MARSE, MAYOR

Ray Jace
MEMBER

Charles W. Shaw
MEMBER

Jean Th. Quent
MEMBER

Mark A. Bello
MEMBER

El Kig
MEMBER

County Clerk's Certificate:

I MARTHA INGLE, CLERK OF THE CIRCUIT COURT OF WALTON COUNTY, FLORIDA, HEREBY CERTIFY THAT THIS PLAT WAS FILED FOR THE RECORD ON THE 2nd DAY OF May, 2006 IN PLAT BOOK 17, AT PAGE 61.

Martha Ingle by: Quica Rivers Deputy Clerk
MARTHA INGLE, CLERK OF THE CIRCUIT COURT OF WALTON COUNTY, FLORIDA

**Utilities Certification:**

(SANITARY SEWER & POTABLE WATER)

THIS IS TO CERTIFY THAT THIS PLAT WAS PRESENTED TO THE CITY OF FREEPORT, FLORIDA AND WAS APPROVED BY THEM ON THE 13th DAY OF December, 2005.

Mickey Marse
AUTHORIZED AGENT

City of Freeport Engineer's Approval:

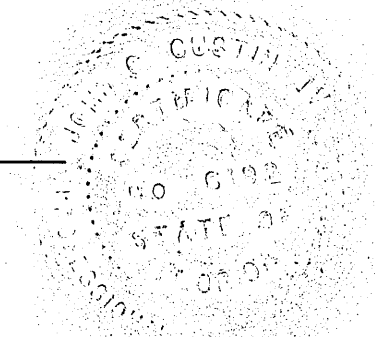
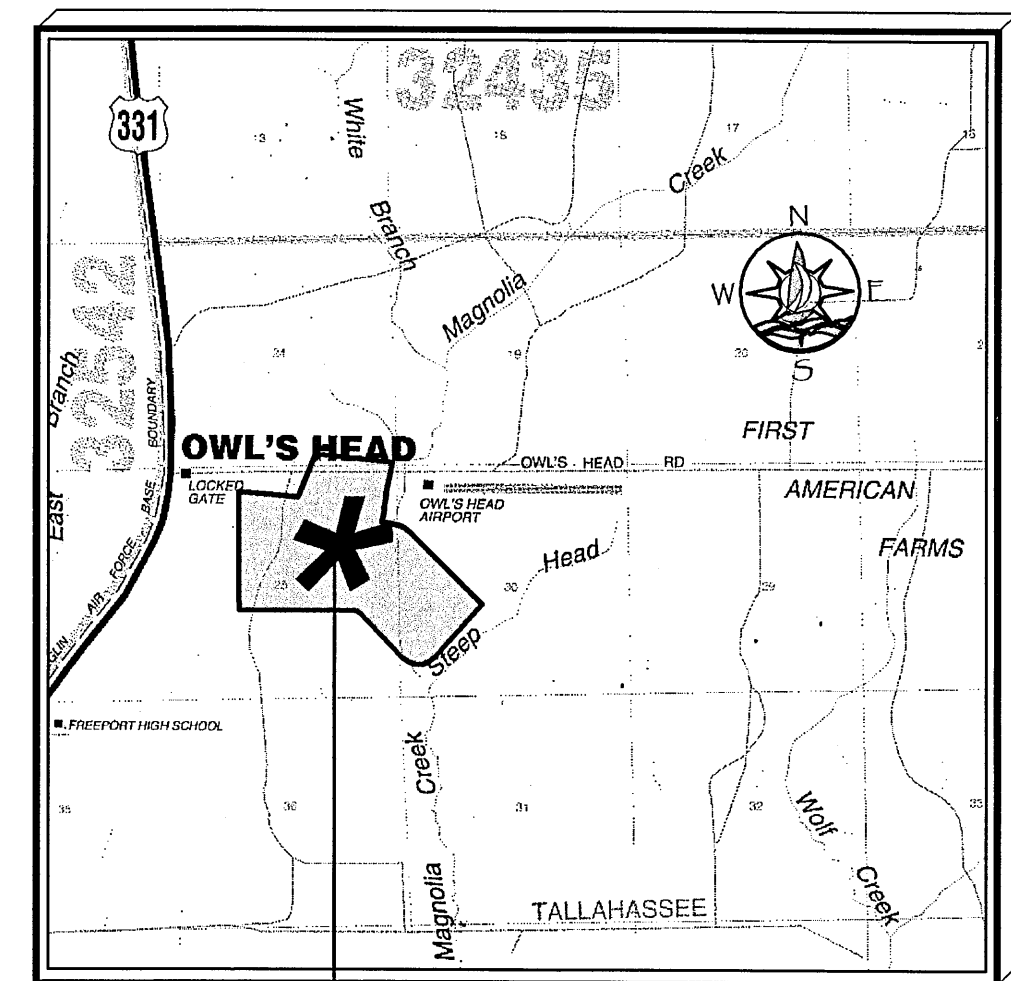
THIS IS TO CERTIFY THAT THIS PLAT WAS PRESENTED TO THE CITY ENGINEER OF FREEPORT, FLORIDA AND WAS APPROVED BY HIM ON THE 12th DAY OF December, 2005.

Charles Peters
CHARLES PETERS, CITY ENGINEER

Surveyor's Certificate:

I, JOHN C. GUSTIN IV, HEREBY CERTIFY THAT I PREPARED THIS PLAT AND THAT IT IS A TRUE AND CORRECT REPRESENTATION OF LAND SURVEYED UNDER MY DIRECTION AND SUPERVISION. THE PRM'S HAVE BEEN SET AS INDICATED HEREON AND THAT IT COMPLIES WITH ALL THE PROVISIONS OF CHAPTER 177, FLORIDA STATUTES.

John C. Gustin 12/12/05
JOHN C. GUSTIN IV, PROFESSIONAL SURVEYOR & MAPPER No. 6192,
LICENSED SURVEYING & MAPPING BUSINESS No. 7191
SEASIDE ENGINEERING AND SURVEYING, INC.
12273 EMERALD COAST PARKWAY, SUITE 204
DESTIN, FLORIDA 32550
PHONE: (850) 650-9563

**Location Map**
NOT TO SCALE**SITE LOCATION****Legal Description:**

A PARCEL OF LAND SITUATED IN SECTIONS 24, AND 25, TOWNSHIP 1 NORTH, RANGE 19 WEST, WALTON COUNTY, FLORIDA BEING BOUNDED TO THE WEST BY U.S. HIGHWAY NUMBER 331 ROAD RE-ALIGNMENT, BOUNDED TO THE NORTH BY OWLS HEAD ROAD AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT AN EXISTING FLORIDA DEPARTMENT OF TRANSPORTATION ONE-HALF INCH CAPPED IRON ROD (NO IDENTIFICATION NUMBER) MARKING THE SOUTHWEST CORNER OF SAID SECTION 24; THENCE PROCEED S89°02'29"E (REFERENCE BEARING) ALONG THE SOUTH LINE THEREOF A DISTANCE OF 1049.94 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID SOUTH LINE PROCEED N17°46'07"E A DISTANCE OF 176.85 FEET TO THE CENTERLINE OF OWLS HEAD ROAD; THENCE PROCEED S87°52'16"E ALONG SAID CENTERLINE A DISTANCE OF 805.51 FEET; THENCE DEPARTING SAID CENTERLINE PROCEED THE FOLLOWING THIRTEEN (13) COURSES: (1) S07°42'07"W A DISTANCE OF 340.27 FEET; (2) S82°17'53"E A DISTANCE OF 10.00 FEET; (3) S07°42'07"W A DISTANCE OF 152.00 FEET; (4) S82°17'53"E A DISTANCE OF 10.00 FEET; (5) S07°42'07"W A DISTANCE OF 144.00 FEET; (6) S82°17'53"E A DISTANCE OF 166.47 FEET; (7) TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 203.00 FEET; THENCE PROCEED SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°22'23" AN ARC DISTANCE OF 118.24 FEET (CHORD = 116.58 FEET, CHORD BEARING = S85°36'42"E) TO THE POINT OF TANGENCY; (8) S48°55'30"E A DISTANCE OF 1094.10 FEET; (9) S37°38'16"W A DISTANCE OF 743.50 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 227.50 FEET; (10) THENCE PROCEED SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 94°36'33" AN ARC DISTANCE OF 375.66 FEET (CHORD = 334.41 FEET, CHORD BEARING = S84°56'33"W) TO THE POINT OF TANGENCY; (11) N47°45'11"W A DISTANCE OF 659.45 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 70.00 FEET; (12) THENCE PROCEED NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 46°04'18" AN ARC DISTANCE OF 56.29 FEET (CHORD = 54.78 FEET, CHORD BEARING = N70°47'20"W) TO THE POINT OF TANGENCY; (13) S86°10'31"W A DISTANCE OF 1194.73 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF SAID U.S. HIGHWAY NUMBER 331 RE-ALIGNMENT; THENCE PROCEED THE FOLLOWING TWO (2) COURSES ALONG SAID EASTERLY RIGHT-OF-WAY LINE: (1) N05°17'48"W A DISTANCE OF 180.53 FEET; (2) N03°49'29"W A DISTANCE OF 1062.10 FEET; THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY LINE PROCEED THE FOLLOWING TWO (2) COURSES: (1) S89°02'29"E A DISTANCE OF 623.87 FEET; (2) N17°46'07"E A DISTANCE OF 306.13 FEET TO THE POINT OF BEGINNING. THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 72.24 ACRES MORE OR LESS.

Abbreviations:

FL = FLORIDA	(') = MINUTES OR FEET
INC. = INCORPORATED	(") = SECONDS
L.B. = LICENSED SURVEYING & MAPPING BUSINESS	SEAS = SEASIDE ENGINEERING & SURVEYING, INC.
P.E. = PROFESSIONAL ENGINEER	N = NORTH
NO. = NUMBER	E = EAST
PRM'S = PERMANENT REFERENCE MONUMENTS	S = SOUTH
& = AND	W = WEST
(°) = DEGREES	GPS = GLOBAL POSITIONING SYSTEM

Sheet Index:

- LEGAL DESCRIPTION, SURVEYOR'S NOTES, VICINITY MAP, & CERTIFICATES OF APPROVAL
- OVERALL BOUNDARY AND GEOMETRY
- INDIVIDUAL LOT GEOMETRY: BLOCK 2 THROUGH BLOCK 4
- INDIVIDUAL LOT GEOMETRY: BLOCK 1, BLOCK 5, & BLOCK 6
- INDIVIDUAL LOT GEOMETRY: BLOCK 7; BLOCK 8; LOT 1 ~ LOT 9, BLOCK 9; LOT 15 ~ LOT 19, BLOCK 9; LOT 1 ~ LOT 7, BLOCK 10; & LOT 15 ~ LOT 17, BLOCK 10
- INDIVIDUAL LOT GEOMETRY: BLOCK 11; BLOCK 12; BLOCK 13; LOT 10 ~ LOT 14, BLOCK 9; & LOT 8 ~ LOT 14, BLOCK 10

Notices:

FLORIDA STATUTES CHAPTER 177, PART I ~ 177.091 (27) THIS PLAT, AS RECORDED IN ITS GRAPHIC FORM, IS THE OFFICIAL DEPICTION OF THE SUBDIVIDED LANDS DESCRIBED HEREIN AND WILL IN NO CIRCUMSTANCES BE SUPPLANTED IN AUTHORITY BY ANY OTHER GRAPHIC OR DIGITAL FORM OF THE PLAT. THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

FLORIDA STATUTES CHAPTER 177, PART I ~ 177.091 (28) ALL PLATTED UTILITY EASEMENTS SHALL PROVIDE THAT SUCH EASEMENTS SHALL ALSO BE EASEMENTS FOR THE CONSTRUCTION, INSTALLATION, MAINTENANCE, AND OPERATION OF CABLE TELEVISION SERVICES; PROVIDED, HOWEVER, NO SUCH CONSTRUCTION, INSTALLATION, MAINTENANCE, AND OPERATION OF CABLE TELEVISION SERVICES SHALL INTERFERE WITH THE FACILITIES AND SERVICES OF AN ELECTRIC, TELEPHONE, GAS, OR OTHER PUBLIC UTILITY. IN THE EVENT A CABLE TELEVISION COMPANY DAMAGES THE FACILITIES OF A PUBLIC UTILITY, IT SHALL BE SOLELY RESPONSIBLE FOR THE DAMAGES. THIS SECTION SHALL NOT APPLY TO THOSE PRIVATE EASEMENTS GRANTED TO OR OBTAINED BY A PARTICULAR ELECTRIC, TELEPHONE, GAS, OR OTHER PUBLIC UTILITY. SUCH CONSTRUCTION, INSTALLATION, MAINTENANCE, AND OPERATION SHALL COMPLY WITH THE NATIONAL ELECTRICAL SAFETY CODE AS ADOPTED BY THE FLORIDA PUBLIC SERVICE COMMISSION.



Seaside

Engineering And Surveying, Inc.

12273 Emerald Coast Parkway
Suite 204 Destin, FL 32550 Phone: (850) 650-9563
Post Office Box 456 Destin, FL 32540 Fax: (850) 650-9567

Owl's Head Phase I

Seaside Engineering And Surveying, Inc.
Licensed Surveying & Mapping Business No. 7191

SHEET 1 OF 6

Owl's Head Phase I

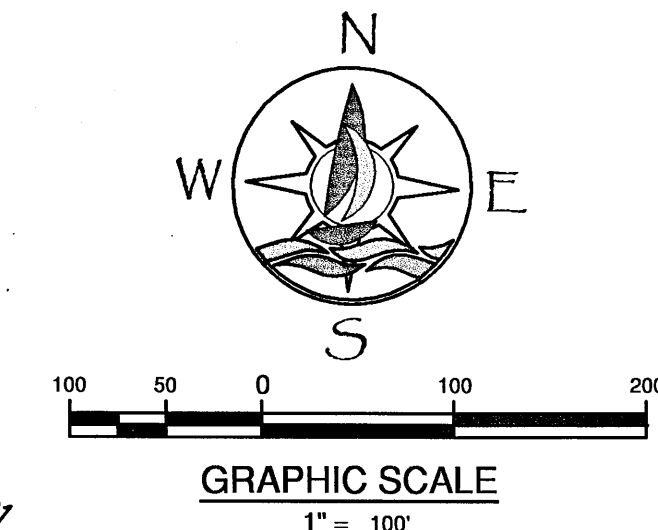
A Single-Family Planned Unit Development Situated In
Section 24 & Section 25, Township 1 North, Range 19 West,
City Of Freeport, Walton County, Florida

Legend:

- ⊙ = FOUND FLORIDA DEPARTMENT OF TRANSPORTATION 1/2" CAPPED IRON ROD (FIR FDOT)
- ⊠ = FOUND 4" X 4" CONCRETE MONUMENT NO NUMBER (FCM NO #)
- ⊙ = SET 1/2" CAPPED IRON ROD, LB #7191 (SIR LB #7191)
- = PERMANENT REFERENCE MONUMENT, SET 4" X 4" CONCRETE MONUMENT, LB #7191 (SCM LB #7191, PRM)
- ⊙ = SET NAIL & BRASS DISC, LB #7191 (SW&D, LB #7191, PRM) PERMANENT REFERENCE MONUMENT
- = SET NAIL & BRASS DISC, LB #7191 (SW&D, LB #7191, PCP) PERMANENT CONTROL POINT
- ▨ = COMMON AREA (DRAINAGE, INGRESS, & EGRESS) PRIVATE UNLESS OTHERWISE NOTED.
- 25 = SECTION NUMBER
- = DISTANCE ALONG LINE IS NOT TO SCALE

LINE TABLE				
LINE	BEARING	LENGTH		
L1	S82°17'53"E	10.00'		
L2	S82°17'53"E	10.00'		
L3	S03°49'29"E	28.00'		
L4	N03°49'29"W	28.00'		
L5	S87°52'16"E	6.03'		
L7	S89°33'20"E	24.19'		
L8	N86°10'31"E	16.00'		
L9	N86°10'30"E	24.00'		
L10	S86°10'31"W	24.00'		

CURVE TABLE					
CURVE	RADIUS	LENGTH	CHORD	CHORD BEARING	DELTA
C1	203.00'	118.24'	116.58'	N65°36'42"W	33°22'23"
C2	227.50'	375.66'	334.41'	N84°56'33"E	94°36'33"
C3	70.00'	56.29'	54.78'	N70°47'20"W	46°04'19"
C4	112.43'	188.31'	167.06'	S44°08'56"W	95°57'36"
C5	140.43'	235.19'	208.65'	S44°09'07"W	95°57'13"
C6	161.53'	270.51'	239.99'	S44°09'07"W	95°57'13"
C7	229.00'	25.14'	25.12'	N85°26'33"W	6°17'20"
C8	221.00'	25.14'	25.13'	N85°33'29"W	6°31'03"
C9	2535.50'	118.04'	118.03'	S37°15'31"W	2°40'02"
C10	1290.50'	125.38'	125.36'	S37°30'09"W	2°34'27"
C11	2511.50'	201.60'	201.54'	S36°16'08"W	4°35'57"
C12	175.00'	101.93'	100.50'	N65°36'42"W	33°22'23"
C13	183.00'	101.24'	99.95'	N66°27'00"W	31°41'46"
C14	100.00'	60.29'	59.38'	N65°01'32"W	34°32'43"
C15	100.00'	80.41'	78.26'	N70°47'20"W	46°04'19"
C16	813.82'	65.44'	65.43'	N39°56'33"E	4°36'33"
C17	200.00'	330.25'	283.89'	N84°56'33"E	94°36'33"
C18	203.00'	118.24'	116.58'	N65°36'42"W	33°22'23"
C19	227.50'	375.66'	334.41'	N84°56'33"E	94°36'33"
C20	70.00'	56.29'	54.78'	N70°47'20"W	46°04'19"



U.S. Highway 331 Re-Alignment
(EX. PUBLIC R/W. WIDTH VARIES)

10' UTILITIES EASEMENT FLORIDA COMMUNITY SERVICES
(OR 257, PG 265)

- Abbreviations:**
- C/L = CENTERLINE
 - R/W = RIGHT-OF-WAY
 - FN&D = FOUND NAIL & DISC
 - FIR = FOUND IRON ROD
 - FL = FLORIDA
 - INC. = INCORPORATED
 - L.B. = LICENSED SURVEYING & MAPPING BUSINESS
 - NO. = NUMBER
 - PCP = PERMANENT CONTROL POINT
 - PRM = PERMANENT REFERENCE MONUMENT
 - SCM = SET CONCRETE MONUMENT
 - SEAS = SEASIDE ENGINEERING AND SURVEYING, INC.
 - SIR = SET CAPPED IRON ROD
 - TYP. = TYPICAL
 - N = NORTH
 - S = SOUTH
 - E = EAST
 - W = WEST
 - C1 = CURVE NUMBER TO CURVE TABLE
 - L1 = LINE NUMBER TO LINE TABLE
 - THICKNESS OR FEET
 - # = NUMBER
 - S.E. = SOUTHEAST
 - S.W. = SOUTHWEST
 - N.W. = NORTHWEST
 - N.E. = NORTHEAST
 - 1/4 = QUARTER
 - CO = COUNTY
 FL = FLORIDA | SN&D = SET NAIL & BRASS DISC | U.S. = UNITED STATES | POB = POINT OF BEGINNING | SEC = SECTION | FDOT = FLORIDA DEPARTMENT OF TRANSPORTATION | OR = OFFICIAL RECORDS | BOOK | PG = PAGE |

Notices:

FLORIDA STATUTES CHAPTER 177, PART I ~ 177.081 (22) THIS PLAT, AS RECORDED IN ITS GRAPHIC FORM, IS THE OFFICIAL DEPICTION OF THE SUBDIVIDED LANDS DESCRIBED HEREIN AND WILL IN NO CIRCUMSTANCES BE SUPPLANTED IN AUTHORITY BY ANY OTHER GRAPHIC OR DIGITAL FORM OF THE PLAT. THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

FLORIDA STATUTES CHAPTER 177, PART I ~ 177.091 (28) ALL PLATTED UTILITY EASEMENTS SHALL PROVIDE THAT SUCH EASEMENTS SHALL ALSO BE EASEMENTS FOR THE CONSTRUCTION, INSTALLATION, MAINTENANCE, AND OPERATION OF CABLE TELEVISION SERVICES; PROVIDED, HOWEVER, NO SUCH CONSTRUCTION, INSTALLATION, MAINTENANCE, AND OPERATION OF CABLE TELEVISION SERVICES SHALL INTERFERE WITH THE FACILITIES AND SERVICES OF AN ELECTRIC, TELEPHONE, GAS, OR OTHER PUBLIC UTILITY. IN THE EVENT A CABLE TELEVISION COMPANY DAMAGES THE FACILITIES OF PUBLIC UTILITY, IT SHALL BE SOLELY RESPONSIBLE FOR THE DAMAGES. THIS SECTION SHALL NOT APPLY TO THOSE PRIVATE EASEMENTS GRANTED TO OR OBTAINED BY A PARTICULAR ELECTRIC, TELEPHONE, GAS, OR OTHER PUBLIC UTILITY. SUCH CONSTRUCTION, INSTALLATION, MAINTENANCE, AND OPERATION SHALL COMPLY WITH THE NATIONAL ELECTRICAL SAFETY CODE AS ADOPTED BY THE FLORIDA PUBLIC SERVICE COMMISSION.

Sheet Index:

- LEGAL DESCRIPTION, SURVEYOR'S NOTES, VICINITY MAP, & CERTIFICATES OF APPROVAL
- OVERALL BOUNDARY AND GEOMETRY
- INDIVIDUAL LOT GEOMETRY: BLOCK 2 THROUGH BLOCK 4
- INDIVIDUAL LOT GEOMETRY: BLOCK 1, BLOCK 5, & BLOCK 6
- INDIVIDUAL LOT GEOMETRY: BLOCK 7; BLOCK 8; LOT 1 ~ LOT 9, BLOCK 9; LOT 15 ~ LOT 19, BLOCK 9; LOT 1 ~ LOT 7, BLOCK 10; & LOT 15 ~ LOT 17, BLOCK 10
- INDIVIDUAL LOT GEOMETRY: BLOCK 11; BLOCK 12; BLOCK 13; LOT 10 ~ LOT 14, BLOCK 9; & LOT 8 ~ LOT 14, BLOCK 10

City of Freeport Statement:

PURSUANT TO FLORIDA STATUTES 177.081 (3) ALL PUBLIC AREAS SHOWN ON THIS PLAT, UNLESS OTHERWISE STATED SHALL BE PUBLIC FOR THE USES AND THE PURPOSES HEREON STATED. HOWEVER, NOTHING BEING DEEMED TO HAVE BEEN DEDICATED HEREON SHALL BE CONSTRUED AS CREATING AN OBLIGATION UPON THE CITY OF FREEPORT, FLORIDA TO PERFORM ANY ACT OF CONSTRUCTION OR MAINTENANCE WITHIN SUCH DEDICATED AREAS, EXCEPT WHEN THE OBLIGATION IS VOLUNTARILY ACCEPTED BY THE GOVERNING BODY OF THE CITY OF FREEPORT, FLORIDA. THE MERE RECORDING OF THIS PLAT DOES NOT CONSTITUTE ACCEPTANCE FOR ANY ACT OF CONSTRUCTION OR MAINTENANCE.

Seaside
Engineering and Surveying, Inc.
12273 Emerald Coast Parkway
Suite 200
Destin, FL 32550
Phone: (850) 650-9563
Fax: (850) 650-9567

Owl's Head Phase I

Seaside Engineering and Surveying, Inc.
Licensed Surveying & Mapping Business No. 7191

SHEET 2 OF 6

City of Freeport Statement:

PURSUANT TO FLORIDA STATUTES 177.081 (3) ALL PUBLIC AREAS SHOWN ON THIS PLAT, UNLESS OTHERWISE STATED, SHALL BE PUBLIC FOR THE USES AND THE PURPOSES HEREON STATED. HOWEVER, NOTHING BEING DEEMED TO HAVE BEEN DEDICATED HEREON SHALL BE CONSTRUED AS CREATING AN OBLIGATION UPON THE CITY OF FREEPORT, FLORIDA TO PERFORM ANY ACT OF CONSTRUCTION OR MAINTENANCE WITHIN SUCH DEDICATED AREAS, EXCEPT WHEN THE OBLIGATION IS VOLUNTARILY ACCEPTED BY THE GOVERNING BODY OF THE CITY OF FREEPORT, FLORIDA. THE MERE RECORDING OF THIS PLAT DOES NOT CONSTITUTE ACCEPTANCE FOR ANY ACT OF CONSTRUCTION OR MAINTENANCE.

Owl's Head Phase I

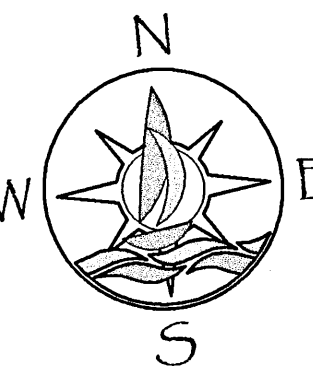
A Single-Family Planned Unit Development Situated In
Section 24 & Section 25, Township 1 North, Range 19 West,
City Of Freeport, Walton County, Florida

Sheet 4 Of 6

Notices:

FLORIDA STATUTES CHAPTER 177, PART I ~ 177.091 (22) THIS PLAT, AS RECORDED IN ITS GRAPHIC FORM, IS THE OFFICIAL DEPICTION OF THE SUBDIVIDED LANDS DESCRIBED HEREIN AND WILL, IN ALL CIRCUMSTANCES, BE SUPPLANTED IN AUTHORITY BY ANY OTHER GRAPHIC OR DIGITAL FORM OF THE PLAT. THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

FLORIDA STATUTES CHAPTER 177, PART I ~ 177.091 (28) ALL PLATTED UTILITY EASEMENTS SHALL PROVIDE THAT SUCH EASEMENTS SHALL ALSO BE EASEMENTS FOR THE CONSTRUCTION, INSTALLATION, MAINTENANCE, AND OPERATION OF CABLE TELEVISION SERVICES. PROVIDED, HOWEVER, NO SUCH CONSTRUCTION, INSTALLATION, MAINTENANCE, AND OPERATION OF CABLE TELEVISION SERVICES SHALL INTERFERE WITH THE FACILITIES AND SERVICES OF AN ELECTRIC, TELEPHONE, GAS, OR OTHER PUBLIC UTILITY. IN THE EVENT A CABLE TELEVISION COMPANY DAMAGES THE FACILITIES OF A PUBLIC UTILITY, IT SHALL BE SOLELY RESPONSIBLE FOR THE DAMAGES. THIS SECTION SHALL NOT APPLY TO THOSE PRIVATE EASEMENTS GRANTED TO OR OBTAINED BY A PARTICULAR ELECTRIC, TELEPHONE, GAS, OR OTHER PUBLIC UTILITY. SUCH CONSTRUCTION, INSTALLATION, MAINTENANCE, AND OPERATION SHALL COMPLY WITH THE NATIONAL ELECTRICAL SAFETY CODE AS ADOPTED BY THE FLORIDA PUBLIC SERVICE COMMISSION.



GRAPHIC SCALE
1" = 50'

Legend:

- = SET 1/2" CAPPED IRON ROD, LB #7191 (SIR LB #7191)
- = PERMANENT REFERENCE MONUMENT, SET, 4" X 4" CONCRETE MONUMENT, LB #7191 (SCM LB #7191, PRM)
- = SET NAIL & BRASS DISC, LB #7191 (SN&D, LB #7191, PRM) PERMANENT REFERENCE MONUMENT
- = SET NAIL & BRASS DISC, LB #7191 (SN&D, LB #7191, PCP) PERMANENT CONTROL POINT
- ▨ = COMMON AREA (DRAINAGE, INGRESS, & EGRESS) PRIVATE UNLESS OTHERWISE NOTED.

Abbreviations:

- C/L = CENTERLINE
- R/W = RIGHT-OF-WAY
- FN&D = FOUND NAIL & DISC
- PIR = FOUND IRON ROD
- FL = FLORIDA
- INC. = INCORPORATED
- L.B. = LICENSED SURVEYING & MAPPING BUSINESS
- NO. = NUMBER
- PCP = PERMANENT CONTROL POINT
- PRM = PERMANENT REFERENCE MONUMENT
- SCM = SET CONCRETE MONUMENT
- SEAS = SEASIDE ENGINEERING AND SURVEYING, INC.
- SIR = SET CAPPED IRON ROD
- TYP. = TYPICAL
- N = NORTH
- S = SOUTH
- E = EAST
- W = WEST
- ° = DEGREES
- ' = MINUTES OR FEET
- " = SECONDS
- & = AND
- # = NUMBER
- S.E. = SOUTHEAST
- S.W. = SOUTHWEST
- N.W. = NORTHWEST
- N.E. = NORTHEAST
- CO = COUNTY
- FL = FLORIDA
- SN&D = SET NAIL & BRASS DISC
- U.S. = UNITED STATES
- L1 = LINE NUMBER TO LINE NUMBER

Sheet Index:

- 1.) LEGAL DESCRIPTION, SURVEYOR'S NOTES, VICINITY MAP, & CERTIFICATES OF APPROVAL
- 2.) OVERALL BOUNDARY AND GEOMETRY
- 3.) INDIVIDUAL LOT GEOMETRY: BLOCK 2 THROUGH BLOCK 4
- 4.) INDIVIDUAL LOT GEOMETRY: BLOCK 1, BLOCK 5, & BLOCK 6
- 5.) INDIVIDUAL LOT GEOMETRY: BLOCK 7; BLOCK 8; LOT 1 ~ LOT 9, BLOCK 9; LOT 15 ~ LOT 19, BLOCK 9; LOT 1 ~ LOT 7, BLOCK 10; & LOT 15 ~ LOT 17, BLOCK 10
- 6.) INDIVIDUAL LOT GEOMETRY: BLOCK 11; BLOCK 12; BLOCK 13; LOT 10 ~ 14, BLOCK 9; & LOT 8 ~ LOT 14, BLOCK 10

Seaside

Engineering And Surveying, Inc.

12273 Emerald Coast Parkway
Suite 204
Destin, FL 32550 Phone: (850) 650-9563
Fax: (850) 650-9567

Owl's Head Phase I

Seaside Engineering And Surveying, Inc.
Licensed Surveying & Mapping Business No. 7191

SHEET 3 OF 6

Matchline "A"

Matchline "A"

Matchline "B"

Sheet 3 Of 6

Sheet 5 Of 6

U.S. Highway 331 Re-Alignment

U.S. Highway 331 Re-Alignment

U.S. Highway 331 Re-Alignment



UN-PLATTED

1194.73'

City of Freeport Statement:

PURSUANT TO FLORIDA STATUTES 177.081 (3) ALL PUBLIC AREAS SHOWN ON THIS PLAT, UNLESS OTHERWISE STATED SHALL BE PUBLIC FOR THE USES AND THE PURPOSES HEREON STATED. HOWEVER, NOTHING BEING DEEMED TO HAVE BEEN DEDICATED HEREON SHALL BE CONSTRUED AS CREATING AN OBLIGATION UPON THE CITY OF FREEPORT, FLORIDA TO PERFORM ANY ACT OF CONSTRUCTION OR MAINTENANCE WITHIN SUCH DEDICATED AREAS, EXCEPT WHEN THE OBLIGATION IS VOLUNTARILY ACCEPTED BY THE GOVERNING BODY OF THE CITY OF FREEPORT, FLORIDA. THE MERE RECORDING OF THIS PLAT DOES NOT CONSTITUTE ACCEPTANCE FOR ANY ACT OF CONSTRUCTION OR MAINTENANCE.

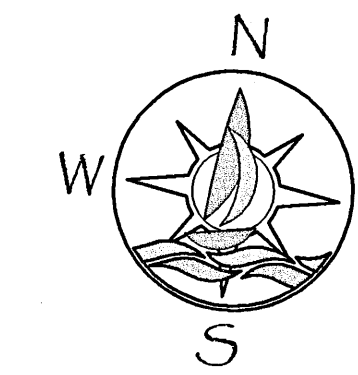
Owl's Head Phase I

A Single-Family Planned Unit Development Situated In
Section 24 & Section 25, Township 1 North, Range 19 West,
City Of Freeport, Walton County, Florida

Notices:

FLORIDA STATUTES CHAPTER 177, PART I - 177.081 (27) THIS PLAT, AS RECORDED IN ITS GRAPHIC FORM, IS THE OFFICIAL DEPICTION OF THE SUBDIVIDED LANDS DESCRIBED HEREIN AND WILL IN NO CIRCUMSTANCES BE SUPPLANTED IN AUTHORITY BY ANY OTHER GRAPHIC OR DIGITAL FORM OF THE PLAT. THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

FLORIDA STATUTES CHAPTER 177, PART I - 177.081 (28) ALL PLATTED UTILITY EASEMENTS SHALL PROVIDE THAT SUCH EASEMENTS SHALL ALSO BE EASEMENTS FOR THE CONSTRUCTION, INSTALLATION, MAINTENANCE AND OPERATION OF CABLE TELEVISION SERVICES; PROVIDED, HOWEVER, NO SUCH CONSTRUCTION, INSTALLATION, MAINTENANCE, AND OPERATION OF CABLE TELEVISION SERVICES SHALL INTERFERE WITH THE FACILITIES AND SERVICES OF AN ELECTRIC, TELEPHONE, GAS, OR OTHER PUBLIC UTILITY. IN THE EVENT A CABLE TELEVISION COMPANY DAMAGES THE FACILITIES OF A PUBLIC UTILITY, IT SHALL BE SOLELY RESPONSIBLE FOR THE DAMAGES. THIS SECTION SHALL NOT APPLY TO THOSE PRIVATE EASEMENTS GRANTED TO OR OBTAINED BY A PARTICULAR ELECTRIC, TELEPHONE, GAS, OR OTHER PUBLIC UTILITY. SUCH CONSTRUCTION, INSTALLATION, MAINTENANCE, AND OPERATION SHALL COMPLY WITH THE NATIONAL ELECTRICAL SAFETY CODE AS ADOPTED BY THE FLORIDA PUBLIC SERVICE COMMISSION.



GRAPHIC SCALE

1" = 50'

LINE TABLE				CURVE TABLE					CURVE TABLE						
LINE	START	END	LENGTH	CURVE	RADIUS	LENGTH	CHORD	CHORD BEARING	DELTA	CURVE	RADIUS	LENGTH	CHORD	CHORD BEARING	DELTA
L3	S03°49'29"E	28.00'		C1	203.00'	118.24'	116.58'	N65°36'42"W	33°22'23"	C49	228.00'	137.47'	135.39'	N65°01'32"W	34°32'43"
L4	S03°49'29"E	28.00'		C2	227.50'	375.66'	334.41'	N84°56'33"E	94°36'33"	C50	228.00'	7.12'	7.12'	N48°38'52"W	1°47'22"
L6	S87°52'16"E	6.03'		C3	70.00'	56.29'	54.78'	N70°47'20"W	46°04'19"	C51	228.00'	83.32'	82.86'	N60°00'42"W	20°58'19"
L7	S89°33'20"E	24.00'		C4	112.43'	188.31'	167.06'	S44°09'07"W	95°57'36"	C52	228.00'	47.02'	46.94'	N72°23'27"W	1°40'01"
L8	N86°10'31"E	16.00'		C5	140.43'	235.19'	208.65'	S44°09'07"W	95°57'36"	C53	128.00'	77.17'	76.01'	N65°01'32"W	34°32'43"
L9	N86°10'31"E	16.00'		C6	161.53'	270.51'	239.99'	S44°09'07"W	95°57'36"	C54	128.00'	7.21'	7.21'	N49°21'57"W	31°31'33"
L10	N86°10'30"E	24.00'		C7	229.00'	25.14'	25.12'	N85°26'33"W	61°7'20"	C55	128.00'	43.61'	43.40'	N60°44'23"W	19°31'17"
L11	S86°10'31"E	24.00'		C8	221.00'	25.14'	25.13'	N85°33'25"W	63°1'03"	C56	128.00'	26.36'	26.31'	N76°23'57"W	11°47'52"
L12	N03°49'29"E	24.00'		C9	2535.50'	118.04'	118.03'	S37°15'31"W	2°40'02"	C57	589.50'	47.42'	47.41'	N39°56'33"E	4°36'33"
L13	N03°49'29"E	24.00'		C10	2790.50'	125.38'	125.36'	S37°30'09"W	2°34'27"	C58	613.50'	49.35'	49.34'	N39°56'33"E	4°36'33"
L14	N03°49'29"E	24.00'		C11	2511.50'	201.60'	201.54'	S36°16'08"W	4°35'57"	C59	613.50'	21.17'	21.17'	N39°56'33"E	1°58'36"
L15	N86°10'31"E	16.00'		C12	175.00'	101.93'	100.50'	N65°36'42"E	33°22'23"	C60	613.50'	28.19'	28.18'	N40°55'51"E	2°37'57"
L16	N86°10'31"E	16.00'		C13	183.00'	101.24'	99.95'	N66°27'00"W	31°41'46"	C61	2511.50'	66.38'	66.38'	S37°48'40"W	1°30'52"
L17	N86°10'31"E	16.00'		C14	100.00'	60.29'	59.38'	N65°01'32"W	34°32'43"	C62	2511.50'	48.20'	48.20'	S36°30'15"W	1°05'59"
L18	N86°10'31"E	16.00'		C15	100.00'	60.41'	59.26'	N70°47'20"W	46°04'19"	C63	2511.50'	38.96'	38.96'	S35°30'36"W	0°53'19"
L19	N86°10'31"E	16.00'		C16	815.52'	65.44'	65.43'	N39°56'33"E	4°36'33"	C64	2511.50'	48.06'	48.06'	S34°31'03"W	1°05'47"
L20	N86°10'31"E	24.00'		C17	200.00'	330.25'	293.99'	N84°56'33"E	94°36'33"	C65	2391.50'	78.49'	78.49'	S38°44'21"W	1°52'50"
L21	N86°10'31"E	24.00'		C18	203.00'	118.24'	116.58'	N65°36'42"E	33°22'23"	C66	2391.50'	65.05'	65.04'	S38°44'21"W	1°33'30"
L22	S86°10'31"E	16.00'		C19	227.50'	375.66'	334.41'	N84°56'33"E	94°36'33"	C67	2391.50'	13.45'	13.45'	S37°47'56"W	0°19'20"
L23	S86°10'31"E	24.00'		C20	70.00'	56.29'	54.78'	N70°47'20"W	46°04'19"	C68	772.02'	62.11'	62.09'	N39°56'33"E	4°36'33"
L24	S82°17'53"E	10.00'		C21	112.43'	9.13'	9.13'	N41°50'27"E	4°39'07"	C69	855.02'	68.78'	68.76'	N39°56'33"E	4°36'33"
L25	S82°17'53"E	25.74'		C22	112.43'	171.18'	160.81'	S46°28'30"E	9°18'28"	C70	855.02'	28.72'	28.72'	N41°17'05"E	1°55'29"
L26	S82°17'53"E	25.74'		C23	147.00'	85.62'	84.42'	N65°36'42"E	33°22'23"	C71	855.02'	40.06'	40.06'	N38°58'48"E	2°41'04"
L27	S82°17'53"E	25.74'		C24	147.00'	25.92'	25.89'	N77°14'49"W	10°06'08"	C72	149.00'	3.02'	3.02'	N81°43'05"W	1°09'37"
L28	N42°14'49"E	10.98'		C25	147.00'	39.17'	39.06'	N64°33'41"W	15°16'07"	C73	951.50'	76.54'	76.52'	N39°56'33"E	4°36'33"
L29	N42°14'49"E	10.98'		C26	147.00'	20.53'	20.51'	N52°55'34"W	8°00'07"	C74	975.50'	78.48'	78.45'	N39°56'33"E	4°36'33"
L30	N42°14'49"E	12.53'		C27	2173.50'	20.50'	20.50'	S37°54'29"W	0°32'26"	C75	951.50'	8.77'	8.77'	N37°54'07"E	0°31'41"
L31	N42°14'49"E	29.18'		C28	2149.50'	19.24'	19.24'	S37°53'39"W	0°30'46"	C76	951.50'	40.05'	40.04'	N39°22'18"E	2°24'41"
L32	N42°14'49"E	29.18'		C29	2350.00'	28.00'	28.00'	S40°30'54"W	0°40'58"	C77	951.50'	27.73'	27.73'	N41°24'44"E	1°40'11"
L33	N42°14'49"E	29.18'		C30	2350.00'	104.01'	104.00'	S38°54'21"W	2°32'09"	C78	951.50'	84.21'	74.97'	N84°56'33"E	94°36'33"
L34	N42°14'49"E	29.18'		C31	211.00'	116.73'	115.24'	N68°22'00"W	31°41'46"	C79	75.00'	123.64'	110.25'	N84°56'33"E	94°36'33"
L35	N42°14'49"E	29.18'		C32	211.00'	12.42'	12.42'	N52°17'18"W	3°22'21"	C80	75.00'	23.12'	23.03'	N46°28'10"E	1°39'47"
L36	N42°14'49"E	29.18'		C33	211.00'	41.95'	41.88'	N59°40'10"W	11°23'24"	C81	75.00'	55.34'	54.09'	N76°26'16"E	4°21'26"
L37	N42°14'49"E	29.18'		C34	211.00'	7.61'	7.61'	N66°23'52"W	2°04'00"	C82	75.00'	45.39'	44.70'	S65°05'21"E	3°40'21"
L38	N42°14'49"E	29.18'		C35	211.00'	54.75'	54.60'	N74°51'53"W	14°52'01"	C83	172.04'	281.33'	251.02'	N85°23'38"E	9°34'46"
L39	N42°14'49"E	29.18'		C36	149.00'	19.81'	19.80'	N54°24'40"W	7°37'06"	C84	172.04'	40.61'	40.51'	N45°18'27"E	1°33'26"
L40	N42°14'49"E	29.18'		C37	149.00'	43.55'	43.40'	N72°45'14"W	16°44'49"	C85	172.04'	154.86'	149.68'	N77°51'24"E	51°34'27"
L41	N42°14'49"E	29.18'		C38	149.00'	43.55'	43.40'	N72°45'14"W	16°44'49"	C86	172.04'	154.86'	149.68'	N77°51'24"E	51°34'27"
L42	N42°14'49"E	29.18'		C39	149.00'	43.55'	43.40'	N72°45'14"W	16°44'49"	C87	172.04'	154.86'	149.68'	N77°51'24"E	51°34'27"
L43	N42°14'49"E	29.18'		C40	155.00'	85.75'	84.66'	N68°22'00"W	31°41'46"	C88	772.02'	22.72'	22.72'	N38°28'51"E	1°41'08"
L44	S86°10'31"E	47.53'		C41	155.00'	5.04'	5.04'	N51°32'03"W	1°51'51"	C89	772.02'	39.39'	39.39'	N40°47'07"E	2°55'24"
L45	S47°59'22"E	20.00'		C42	155.00'	73.24'	72.56'	N68°00'09"W	27°04'21"	C90	2308.50'	73.51'	73.51'	S38°33'00"W	1°49'28"
				C43	155.00'	7.46'	7.46'	N80°55'06"W	2°45'34"	C91	2308.50'	51.05'	51.05'	S38°49'44"W	1°16'01"
				C44	252.00'	151.94'	149.65'	N65°01'32"W	34°32'43"	C92	2308.50'	22.46'	22.46'	S37°55'00"W	0°32'27"
				C45	252.00'	20.22'	20.21'	N50°03'05"W	2°35'49"	C93	128.00'	102.93'	100.17'	N70°47'20"W	46°04'19"
				C46	252.00'	40.33'	40.25'	N68°45'40"W	11°26'34"	C94	128.00'	48.91'	48.91'	N82°52'42"W	3°13'34"
				C47	252.00'	50.33'	50.25'	N68°45'40"W	11°26'34"	C95	128.00'	54.02'	53.82'	N59°50'33"W	2°41'04"
				C48	252.00'	34.37'	34.35'	N78°23'26"W	7°48'54"						

U.S. Highway 331 Re-Alignment
(EXISTING PUBLIC RIGHT-OF-WAY, WIDTH VARIES)
10' UTILITIES EASEMENT FLORIDA COMMUNITY SERVICES (OR 225' PG 286)

Matchline "A"

Sheet 3 of 6

Matchline "A"

Legend:

- = SET 1/2" CAPPED IRON ROD, LB #7191 (SIR LB #7191)
- = PERMANENT REFERENCE MONUMENT, SET, 4" X 4" CONCRETE MONUMENT, LB #7191 (SCM LB #7191, PRM)
- ⊙ = SET NAIL & BRASS DISC, LB #7191 (SN&D, LB #7191, PRM) PERMANENT REFERENCE MONUMENT
- = SET NAIL & BRASS DISC, LB #7191 (SN&D, LB #7191, PCP) PERMANENT CONTROL POINT
- ▨ = COMMON AREA (DRAINAGE, INGRESS, & EGRESS) PRIVATE

C/L = CENTERLINE
R/W = RIGHT-OF-WAY
F&ND = FOUND NAIL & DISC
PR = FOUND IRON ROD
FL = FLORIDA
INC. = INCORPORATED
L.B. = LICENSED SURVEYING & MAPPING BUSINESS
NO. = NUMBER
PCP = PERMANENT CONTROL POINT
PRM = PERMANENT REFERENCE MONUMENT
SCM = SET CONCRETE MONUMENT
SEAS = SEASIDE ENGINEERING AND SURVEYING, INC.
SIR = SET CAPPED IRON ROD
TYP. = TYPICAL
OR = OFFICIAL RECORDS BOOK
PG. = PAGE
N = NORTH
S = SOUTH

Abbreviations:

Sheet Index:

- 1.) LEGAL DESCRIPTION, SURVEYOR'S NOTES, VICINITY MAP, & CERTIFICATES OF APPROVAL
- 2.) OVERALL BOUNDARY AND GEOMETRY
- 3.) INDIVIDUAL LOT GEOMETRY: BLOCK 2 THROUGH BLOCK 4

- 4.) INDIVIDUAL LOT GEOMETRY: BLOCK 1, BLOCK 5, & BLOCK 6
- 5.) INDIVIDUAL LOT GEOMETRY: BLOCK 7; BLOCK 8; LOT 1 ~ LOT 9, BLOCK 9; LOT 15 ~ LOT 19, BLOCK 9; LOT 1 ~ LOT 7, BLOCK 10; & LOT 15 ~ LOT 17, BLOCK 10
- 6.) INDIVIDUAL LOT GEOMETRY: BLOCK 11; BLOCK 12; BLOCK 13; LOT 10 ~ LOT 14, BLOCK 13; & LOT 8 ~ LOT 14, BLOCK 10

Seaside
Engineering And Surveying, Inc.
12273 Emerald Coast Parkway
Suite 204
Destin, FL 32550
Phone: (850) 650-9563
Post Office Box 456
Destin, FL 32550
Fax: (850) 650-9567

Owl's Head Phase I

Seaside Engineering And Surveying, Inc.
Licensed Surveying & Mapping Business No. 7191

SHEET 4 OF 6

Owl's Head Phase I

A Single-Family Planned Unit Development Situated In
Section 24 & Section 25, Township 1 North, Range 19 West,
City Of Freeport, Walton County, Florida

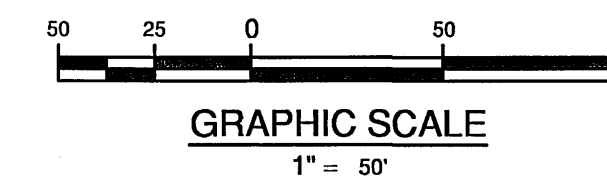
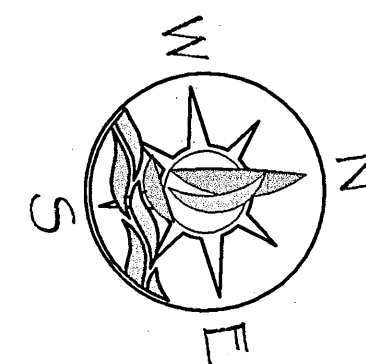
Legend:

- = SET 1/2" CAPPED IRON ROD, LB #7191 (SIR LB #7191)
- = PERMANENT REFERENCE MONUMENT, SET, 4" X 4" CONCRETE MONUMENT, LB #7191 (SCM LB #7191, PRM)
- = SET NAIL & BRASS DISC, LB #7191 (SN&D, LB #7191, PRM) PERMANENT REFERENCE MONUMENT
- = SET NAIL & BRASS DISC, LB #7191 (SN&D, LB #7191, PCP) PERMANENT CONTROL POINT
- ▨ = COMMON AREA (DRAINAGE, INGRESS, & EGRESS) PRIVATE

C/L = CENTERLINE
R/W = RIGHT-OF-WAY
FN&D = FOUND NAIL & DISC
FIR = FOUND IRON ROD
FL = FLORIDA
INC = INCORPORATED
LB = LICENSED SURVEYING & MAPPING BUSINESS
NO. = NUMBER
PCP = PERMANENT CONTROL POINT
PRM = PERMANENT REFERENCE MONUMENT
SCM = SET CONCRETE MONUMENT
SEAS = SEASIDE ENGINEERING AND SURVEYING, INC.
SIR = SET CAPPED IRON ROD
TYP = TYPICAL
N = NORTH
S = SOUTH

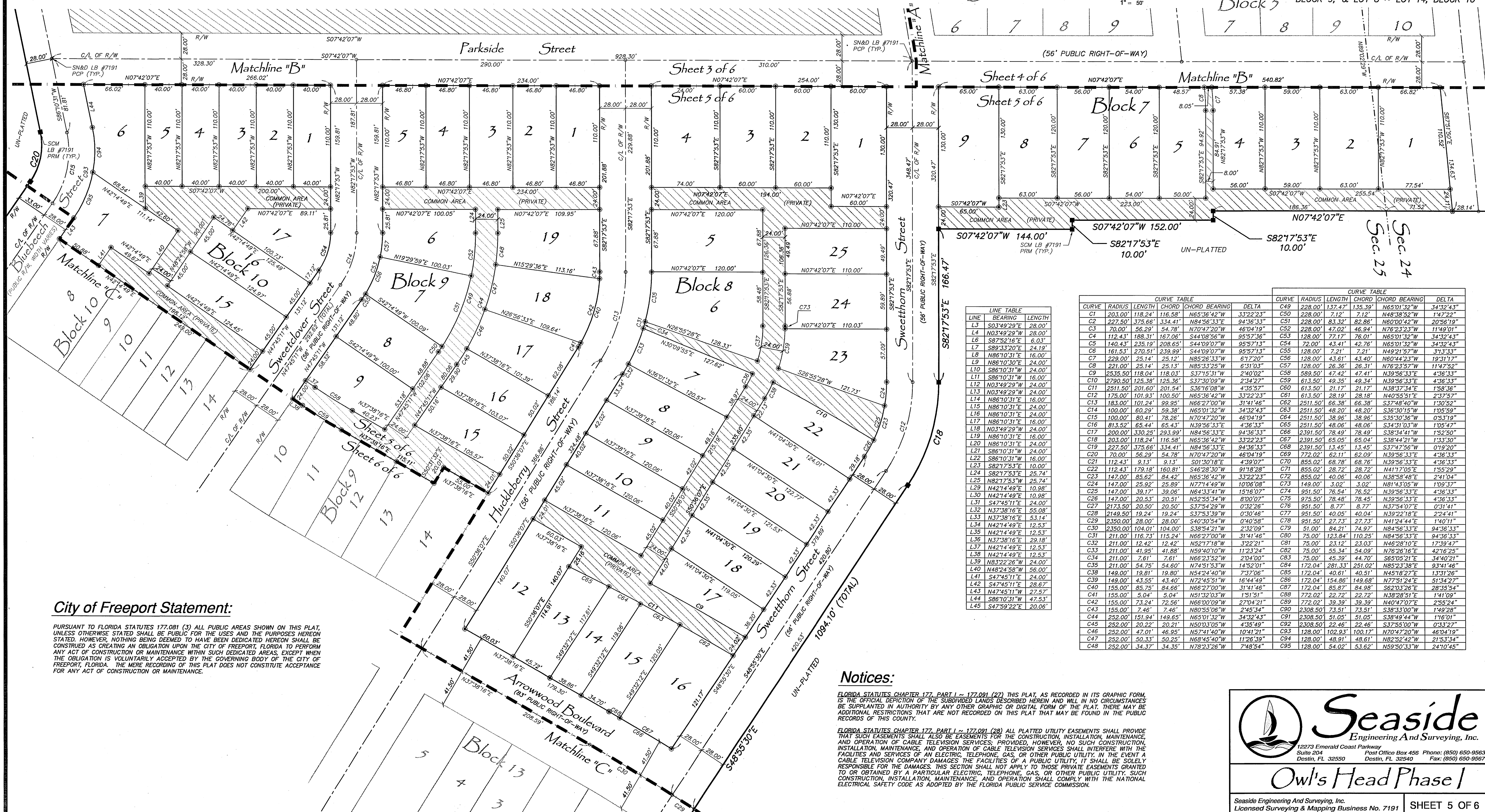
Abbreviations:

E = EAST
W = WEST
D = DEGREES
M = MINUTES OR FEET
S = SECONDS
& = AND
= NUMBER
S.E. = SOUTHEAST
S.W. = SOUTHWEST
N.W. = NORTHWEST
N.E. = NORTHEAST
CO = COUNTY
FL = FLORIDA
SN&D = SET NAIL & BRASS DISC
C1 = CURVE NUMBER TO CURVE TABLE
L1 = LINE NUMBER TO LINE NUMBER
SEC. = SECTION



Sheet Index:

- 1.) LEGAL DESCRIPTION, SURVEYOR'S NOTES, VICINITY MAP, & CERTIFICATES OF APPROVAL
- 2.) OVERALL BOUNDARY AND GEOMETRY
- 3.) INDIVIDUAL LOT GEOMETRY: BLOCK 2 THROUGH BLOCK 4
- 4.) INDIVIDUAL LOT GEOMETRY: BLOCK 1, BLOCK 5, & BLOCK 6
- 5.) INDIVIDUAL LOT GEOMETRY: BLOCK 7; BLOCK 8; LOT 1 ~ LOT 9, BLOCK 9; LOT 1 ~ LOT 7, BLOCK 10; & LOT 15 ~ LOT 17, BLOCK 10
- 6.) INDIVIDUAL LOT GEOMETRY: BLOCK 11; BLOCK 12; BLOCK 13; LOT 10 ~ 14, BLOCK 9; & LOT 8 ~ LOT 14, BLOCK 10



City of Freeport Statement:

PURSUANT TO FLORIDA STATUTES 177.081 (3) ALL PUBLIC AREAS SHOWN ON THIS PLAT, UNLESS OTHERWISE STATED SHALL BE PUBLIC FOR THE USES AND THE PURPOSES HEREON STATED. HOWEVER, NOTHING BEING DEEMED TO HAVE BEEN DEDICATED HEREON SHALL BE CONSTRUED AS CREATING AN OBLIGATION UPON THE CITY OF FREEPORT, FLORIDA TO PERFORM ANY ACT OF CONSTRUCTION OR MAINTENANCE WITHIN SUCH DEDICATED AREAS, EXCEPT WHEN THE OBLIGATION IS VOLUNTARILY ACCEPTED BY THE GOVERNING BODY OF THE CITY OF FREEPORT, FLORIDA. THE MERE RECORDING OF THIS PLAT DOES NOT CONSTITUTE ACCEPTANCE FOR ANY ACT OF CONSTRUCTION OR MAINTENANCE.

Notices:

FLORIDA STATUTES CHAPTER 177, PART I - 177.081 (22) THIS PLAT, AS RECORDED IN ITS GRAPHIC FORM, IS THE OFFICIAL DEPICTION OF THE SUBDIVIDED LANDS DESCRIBED HEREIN, AND WILL IN NO CIRCUMSTANCES BE SUPPLANTED IN AUTHORITY BY ANY OTHER GRAPHIC OR DIGITAL FORM OF THE PLAT. THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

FLORIDA STATUTES CHAPTER 177, PART I - 177.081 (28) ALL PLATTED UTILITY EASEMENTS SHALL PROVIDE THAT SUCH EASEMENTS SHALL ALSO BE EASEMENTS FOR THE CONSTRUCTION, INSTALLATION, MAINTENANCE, AND OPERATION OF CABLE TELEVISION SERVICES; PROVIDED, HOWEVER, NO SUCH CONSTRUCTION, INSTALLATION, MAINTENANCE, AND OPERATION OF CABLE TELEVISION SERVICES SHALL INTERFERE WITH THE FACILITIES AND SERVICES OF AN ELECTRIC, TELEPHONE, GAS, OR OTHER PUBLIC UTILITY. IN THE EVENT A CABLE TELEVISION COMPANY DAMAGES THE FACILITIES OF A PUBLIC UTILITY, IT SHALL BE SOLELY RESPONSIBLE FOR THE DAMAGES. THIS SECTION SHALL NOT APPLY TO THOSE PRIVATE EASEMENTS GRANTED TO OR OBTAINED BY A PARTICULAR ELECTRIC, TELEPHONE, GAS, OR OTHER PUBLIC UTILITY. SUCH CONSTRUCTION, INSTALLATION, MAINTENANCE, AND OPERATION SHALL COMPLY WITH THE NATIONAL ELECTRICAL SAFETY CODE AS ADOPTED BY THE FLORIDA PUBLIC SERVICE COMMISSION.

Seaside
Engineering And Surveying, Inc.

2273 Emerald Coast Parkway
Suite 204
Destin, FL 32550

Post Office Box 456
Destin, FL 32540

Phone: (850) 650-9563
Fax: (850) 650-9567

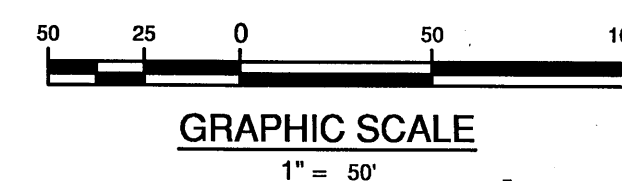
Owl's Head Phase I

Seaside Engineering And Surveying, Inc.
Licensed Surveying & Mapping Business No. 7191

SHEET 5 OF 6

Owl's Head Phase I

A Single-Family Planned Unit Development Situated In
Section 24 & Section 25, Township 1 North, Range 19 West,
City Of Freeport, Walton County, Florida



Legend:

- = SET 1/2" CAPPED IRON ROD, LB #7191 (SIR LB #7191)
- = PERMANENT REFERENCE MONUMENT, SET, 4" X 4" CONCRETE MONUMENT, LB #7191 (SCM LB #7191, PRM)
- = SET NAIL & BRASS DISC, LB #7191 (SN&D, LB #7191, PRM) PERMANENT REFERENCE MONUMENT
- = SET NAIL & BRASS DISC, LB #7191 (SN&D, LB #7191, PCP) PERMANENT CONTROL POINT
- ▨ = COMMON AREA (DRAINAGE, INGRESS, & EGRESS) PRIVATE

Abbreviations:

- C/L = CENTERLINE
R/W = RIGHT-OF-WAY
F&ND = FOUND NAIL & DISC
FIR = FOUND IRON ROD
FL = FLORIDA
INC. = INCORPORATED
L.B. = LICENSED SURVEYING & MAPPING BUSINESS
NO. = NUMBER
N.C. = NORTHWEST
P.C. = PERMANENT CONTROL POINT
P.M. = PERMANENT REFERENCE MONUMENT
SCM = SET CONCRETE MONUMENT
SEAS = SEASIDE ENGINEERING AND SURVEYING, INC.
SIR = SET CAPPED IRON ROD
TYP. = TYPICAL
N = NORTH
S = SOUTH
- E = EAST
W = WEST
D = DEGREES
M = MINUTES OR FEET
S = SECONDS
& = AND
= NUMBER
S.E. = SOUTHEAST
S.W. = SOUTHWEST
N.W. = NORTHWEST
N.E. = NORTHEAST
CO. = COUNTY
FL = FLORIDA
SN&D = SET NAIL & BRASS DISC
C/L = CURVE NUMBER TO CURVE TABLE
L1 = LINE NUMBER TO LINE NUMBER

Sheet Index:

- 1.) LEGAL DESCRIPTION, SURVEYOR'S NOTES, VICINITY MAP, & CERTIFICATES OF APPROVAL
- 2.) OVERALL BOUNDARY AND GEOMETRY
- 3.) INDIVIDUAL LOT GEOMETRY: BLOCK 2 THROUGH BLOCK 4
- 4.) INDIVIDUAL LOT GEOMETRY: BLOCK 1, BLOCK 5, & BLOCK 6
- 5.) INDIVIDUAL LOT GEOMETRY: BLOCK 7; BLOCK 8; LOT 1 ~ LOT 9, BLOCK 9; LOT 15 ~ LOT 19, BLOCK 9; LOT 1 ~ LOT 7, BLOCK 10; & LOT 15 ~ LOT 17, BLOCK 10
- 6.) INDIVIDUAL LOT GEOMETRY: BLOCK 11; BLOCK 12; BLOCK 13; LOT 10 ~ 14, BLOCK 9; & LOT 8 ~ LOT 14, BLOCK 10

City of Freeport Statement:

PURSUANT TO FLORIDA STATUTES 177.081 (3) ALL PUBLIC AREAS SHOWN ON THIS PLAT, UNLESS OTHERWISE STATED SHALL BE EASEMENTS FOR THE USES AND THE PURPOSES HEREON STATED. HOWEVER, NOTHING BEING DEEMED TO HAVE BEEN DEDICATED HEREON SHALL BE CONSTRUED AS CREATING AN OBLIGATION UPON THE CITY OF FREEPORT, FLORIDA TO PERFORM ANY ACT OF CONSTRUCTION OR MAINTENANCE WITHIN SUCH DEDICATED AREAS, EXCEPT WHEN THE OBLIGATION IS VOLUNTARILY ACCEPTED BY THE GOVERNING BODY OF THE CITY OF FREEPORT, FLORIDA. THE WERE RECORDING OF THIS PLAT DOES NOT CONSTITUTE ACCEPTANCE FOR ANY ACT OF CONSTRUCTION OR MAINTENANCE.

Notices:

FLORIDA STATUTES CHAPTER 177, PART I ~ 177.091 (27) THIS PLAT, AS RECORDED IN ITS GRAPHIC FORM, IS THE OFFICIAL DEPICTION OF THE SUBDIVIDED LANDS DESCRIBED HEREIN AND WILL IN NO CIRCUMSTANCES BE SUPPLANTED IN AUTHORITY BY ANY OTHER GRAPHIC OR DIGITAL FORM OF THE PLAT. THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

FLORIDA STATUTES CHAPTER 177, PART I ~ 177.091 (28) ALL PLATTED UTILITY EASEMENTS SHALL PROVIDE THAT SUCH EASEMENTS SHALL ALSO BE EASEMENTS FOR THE CONSTRUCTION, INSTALLATION, MAINTENANCE, AND OPERATION OF CABLE TELEVISION SERVICES. PROVIDED, HOWEVER, NO SUCH CONSTRUCTION, INSTALLATION, MAINTENANCE, AND OPERATION OF CABLE TELEVISION SERVICES SHALL INTERFERE WITH THE FACILITIES AND SERVICES OF AN ELECTRIC, TELEPHONE, GAS, OR OTHER PUBLIC UTILITY. IN THE EVENT A CABLE TELEVISION COMPANY DAMAGES THE FACILITIES OF A PUBLIC UTILITY, IT SHALL BE SOLELY RESPONSIBLE FOR THE DAMAGES. THIS SECTION SHALL NOT APPLY TO THOSE PRIVATE EASEMENTS GRANTED TO OR OBTAINED BY A PARTICULAR ELECTRIC, TELEPHONE, GAS, OR OTHER PUBLIC UTILITY. SUCH CONSTRUCTION, INSTALLATION, MAINTENANCE, AND OPERATION SHALL COMPLY WITH THE NATIONAL ELECTRICAL SAFETY CODE AS ADOPTED BY THE FLORIDA PUBLIC SERVICE COMMISSION.

CURVE TABLE

LINE	BEARING	LENGTH
L3	S03°49'29"E	28.00'
L4	N03°49'29"W	28.00'
L6	S87°52'16"E	6.03'
L7	S89°33'20"E	24.19'
L8	N86°10'31"E	16.00'
L9	N86°10'30"E	24.00'
L10	S86°10'31"W	24.00'
L11	S86°10'31"W	16.00'
L12	N03°49'29"W	24.00'
L13	N03°49'29"W	24.00'
L14	N86°10'31"E	16.00'
L15	N86°10'31"E	24.00'
L16	N86°10'31"E	24.00'
L17	S86°10'31"E	16.00'
L18	N03°49'29"W	24.00'
L19	N86°10'31"E	16.00'
L20	N86°10'31"E	24.00'
L21	S86°10'31"W	24.00'
L22	S86°10'31"W	16.00'
L23	S82°17'53"E	10.00'
L24	N21°42'43"E	9.13'
L25	N82°17'53"W	25.74'
L26	N42°14'49"E	10.98'
L27	N42°14'49"E	10.98'
L28	N42°14'49"E	10.98'
L29	N42°14'49"E	10.98'
L30	N42°14'49"E	10.98'
L31	S47°45'11"E	24.00'
L32	N37°38'16"E	55.08'
L33	N37°38'16"E	53.14'
L34	N42°14'49"E	12.53'
L35	N42°14'49"E	12.53'
L36	N37°38'16"E	29.18'
L37	N42°14'49"E	12.53'
L38	N42°14'49"E	12.53'
L39	N37°38'16"E	24.00'
L40	N42°14'49"E	56.00'
L41	S47°45'11"E	24.00'
L42	S47°45'11"E	26.67'
L43	N47°45'11"W	27.57'
L44	S86°10'31"W	47.53'
L45	S47°59'22"E	20.06'

CURVE TABLE

CURVE	RADIUS	LENGTH	CHORD	CHORD BEARING	DELTA
C1	203.00'	118.24'	116.58'	N65°36'42"W	33°22'23"
C2	227.50'	375.66'	334.41'	N84°56'33"E	94°36'33"
C3	70.00'	56.29'	54.78'	N70°47'20"W	46°04'19"
C4	112.43'	188.31'	167.06'	S44°08'56"W	95°57'36"
C5	140.43'	235.19'	208.65'	S44°09'07"W	95°57'13"
C6	181.53'	270.51'	239.99'	S44°09'07"W	95°57'13"
C7	229.00'	25.14'	25.12'	N85°26'33"W	6°17'20"
C8	221.00'	25.14'	25.13'	N85°33'25"W	6°31'03"
C9	2335.50'	118.04'	118.03'	S37°15'31"W	2°40'02"
C10	2790.50'	125.38'	125.36'	S37°30'09"W	2°34'22"
C11	2511.50'	201.60'	201.54'	S36°16'08"W	4°35'57"
C12	175.00'	101.93'	100.50'	N65°36'42"W	33°22'23"
C13	183.00'	101.24'	99.95'	N66°27'00"W	31°41'46"
C14	100.00'	60.29'	59.38'	N65°01'32"W	31°32'43"
C15	100.00'	80.41'	78.26'	N70°47'20"W	46°04'19"
C16	813.52'	65.44'	65.43'	N39°56'33"E	4°36'33"
C17	200.00'	30.25'	29.99'	N84°56'33"E	94°36'33"
C18	203.00'	118.24'	116.58'	N65°36'42"W	33°22'23"
C19	227.50'	375.66'	334.41'	N84°56'33"E	94°36'33"
C20	70.00'	56.29'	54.78'	N70°47'20"W	46°04'19"
C21	112.43'	188.31'	167.06'	S44°08'56"W	95°57'36"
C22	112.43'	179.18'	160.81'	S46°28'30"W	91°18'28"
C23	147.00'	85.62'	84.42'	N65°36'42"W	33°22'23"
C24	147.00'	25.92'	25.89'	N77°14'49"W	10°08'08"
C25	147.00'	39.17'	39.06'	N64°33'41"W	15°16'07"
C26	147.00'	20.53'	20.51'	N52°55'34"W	8°00'07"
C27	2173.50'	20.50'	20.50'	S37°42'28"W	0°32'26"
C28	2149.50'	19.24'	19.24'	S37°53'30"W	0°30'46"
C29	2350.00'	28.00'	28.00'	S40°30'54"W	0°40'58"
C30	2350.00'	104.01'	104.00'	S38°54'21"W	2°32'09"
C31	211.00'	116.73'	115.24'	N66°27'00"W	31°41'46"
C32	211.00'	12.42'	12.42'	N52°17'18"W	3°22'21"
C33	211.00'	41.85'	41.88'	N59°40'10"W	11°23'24"
C34	211.00'	7.61'	7.61'	N47°45'11"W	2°04'08"
C35	211.00'	54.75'	54.60'	N74°51'53"W	14°52'01"
C36	149.00'	19.81'	19.80'	N54°24'40"W	7°37'06"
C37	149.00'	43.55'	43.40'	N72°45'51"W	16°44'49"
C38	155.00'	85.75'	84.66'	N66°27'00"W	31°41'46"
C39	155.00'	5.04'	5.04'	N51°32'03"W	1°51'51"
C40	155.00'	73.24'	72.58'	N65°00'09"W	27°04'21"
C41	155.00'	7.46'	7.46'	N80°55'06"W	2°45'34"
C42	252.00'	151.94'	149.65'	N65°01'32"W	34°32'43"
C43	252.00'	20.22'	20.21'	N50°03'05"W	4°35'49"
C44	252.00'	47.01'	46.95'	N57°41'40"W	10°41'21"
C45	252.00'	50.33'	50.25'	N68°45'40"W	11°26'39"
C46	252.00'	34.37'	34.35'	N78°23'26"W	7°48'54"
C47	228.00'	137.47'	135.39'	N65°01'32"W	34°32'43"
C48	228.00'	7.12'	7.12'	N48°35'59"W	1°42'22"
C49	228.00'	83.32'	82.86'	N60°00'42"W	2°05'19"
C50	228.00'	47.02'	46.94'	N76°23'23"W	11°49'01"
C51	128.00'	17.17'	17.01'	N65°01'32"W	34°32'43"
C52	128.00'	7.21'	7.21'	N49°21'57"W	3°13'33"
C53	128.00'	43.61'	43.40'	N60°44'23"W	19°31'17"
C54	128.00'	26.36'	26.31'	N76°23'23"W	11°47'52"
C55	589.50'	47.42'	47.41'	N39°56'33"E	4°36'33"
C56	613.50'	49.35'	49.34'	N39°56'33"E	4°36'33"
C57	613.50'	21.17'	21.17'	N38°37'34"E	1°58'36"
C58	613.50'	28.19'	28.18'	N40°55'51"E	2°37'57"
C59	2511.50'	66.38'	66.38'	S37°48'40"W	1°30'59"
C60	2511.50'	48.20'	48.20'	S36°30'15"W	1°05'59"
C61	2511.50'	38.86'	38.86'	S35°30'36"W	0°53'19"
C62	2511.50'	48.06'	48.06'	S34°31'03"W	1°05'42"
C63	2391.50'	78.49'	78.49'	S38°34'41"W	1°52'50"
C64	2391.50'	65.05'	65.04'	S38°44'21"W	1°33'30"
C65	2391.50'	13.45'	13.45'	S37°47'56"W	0°19'20"
C66	772.02'	62.11'	62.09'	N39°56'33"E	4°36'33"
C67	855.02'	68.78'	68.76'	N39°56'33"E	4°36'33"
C68	855.02'	28.72'	28.72'	N41°17'08"E	1°55'28"
C69	855.02'	40.06'	40.06'	N39°56'33"E	4°36'33"
C70	149.00'	3.02'	3.02'	N81°43'05"W	1°09'37"
C71	851.50'	76.54'	76.52'	N39°56'33"E	4°36'33"
C72	851.50'	78.48'	78.45'	N39°56'33"E	4°36'33"
C73	851.50'	8.77'	8.77'	N37°54'07"E	0°31'41"
C74	851.50'	40.05'	40.04'	N39°22'18"E	2°24'41"
C75	851.50'	27.73'	27.73'	N41°24'44"E	1°40'11"
C76	51.00'	84.21'	74.97'	N84°56'33"E	94°36'33"
C77	75.00'	123.84'	110.25'	N84°56'33"E	94°36'33"
C78	75.00'	23.12'	23.03'	N46°28'10"E	17°39'47"
C79	75.00'	55.34'	54.09'	N76°26'16"E	42°16'25"
C80	75.00'	45.39'	44.70'	S65°05'21"E	34°40'21"
C81	172.04'	281.33'	251.02'	N85°23'38"E	93°41'46"
C82	172.04'	40.61'	40.61'	N45°18'22"E	13°31'28"
C83	172.04'	154.88'	149.68'	N72°51'24"E	81°42'17"
C84	172.04'	85.87'	84.98'	S62°03'26"E	28°35'54"
C85	772.02'	22.72'	22.72'	N38°28'51"E	1°41'09"
C86	772.02'	39.39'	39.39'	N40°47'07"E	2°56'24"
C87	2308.50'	73.51'	73.51'	S38°33'00"W	1°49'28"
C88	2308.50'	51.05'	51.05'	S38°49'44"W	1°16'07"
C89	2308.50'	22.46'	22.46'	S37°58'00"W	0°33'32"
C90	128.00'	102.93'	100.12'	N70°47'20"W	46°04'19"
C91	128.00'	48.91'	48.61'	N82°52'42"W	21°53'34"
C92	128.00'	54.02'	53.62'	N59°50'33"W	24°10'45"



Seaside

Engineering And Surveying, Inc.

12273 Emerald Coast Parkway
Suite 204
Destin, FL 32550

Post Office Box 456
Destin, FL 32540

Phone: (850) 650-9563
Fax: (850) 650-9567

Owl's Head Phase I

Seaside Engineering And Surveying, Inc.
Licensed Surveying & Mapping Business No. 7191

SHEET 6 OF 6

Tab 4

**Magnolia Creek Community
Development District**

ANNUAL FINANCIAL REPORT

September 30, 2020

**Magnolia Creek Community Development District
ANNUAL FINANCIAL REPORT**

September 30, 2020

TABLE OF CONTENTS

	<u>Page Number</u>
REPORT OF INDEPENDENT AUDITORS	1-3
MANAGEMENT'S DISCUSSION AND ANALYSIS	4-9
BASIC FINANCIAL STATEMENTS:	
Government-wide Financial Statements:	
Statement of Net Position	10
Statement of Activities	11
Fund Financial Statements:	
Balance Sheet – Governmental Funds	12
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	13
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	14
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	15
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	16
Notes to Financial Statements	17-29
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS	30-31
MANAGEMENT LETTER	32-34
INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES	35



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Magnolia Creek Community Development District
Walton County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Magnolia Creek Community Development District as of and for the year ended September 30, 2020, and the related notes to financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Fort Pierce / Stuart

- 1 -

Member AICPA

Member AICPA Division for CPA Firms
Private Companies practice Section

Member FICPA



To the Board of Supervisors
Magnolia Creek Community Development District

Basis for Adverse Opinion on the Discretely Presented Component Unit

The financial statements do not include a value for land held for resale for the District's legally separate component unit. Accounting principles generally accepted in the United States of America require the land held for resale by the component unit be reported with the financial data of the District's legally separate component unit. The affect on the financial statements of the legally separate component unit has not been determined.

Adverse Opinion

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on the Discretely Presented Component Unit", the financial statements referred to above do not present fairly, the financial position of the discretely presented component unit of the District as of September 30, 2020, or the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Qualified Opinion

In our opinion, except for the effects of the matter described in the "Basis for Adverse Opinion on the Discretely Presented Component Unit" paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of the aggregate remaining fund information of the District as of September 30, 2020, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of September 30, 2020, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.



To the Board of Supervisors
Magnolia Creek Community Development District

Other Matters

Required Supplementary Information

Governmental accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with governmental auditing standards generally accepted in the United States of America, which consisted principally of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated June 11, 2021 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Magnolia Creek Community Development District's internal control over financial reporting and compliance.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 11, 2021

Magnolia Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020

Management's discussion and analysis of Magnolia Creek Community Development District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

Magnolia Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including buildings and improvements, and infrastructure are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long-lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliations are provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2020.

- ◆ The District's total assets were exceeded by total liabilities by \$(17,406,028) (net position). Net investment in capital assets for the District was \$10,742,766. Unrestricted net position was \$(28,148,794).
- ◆ Governmental activities revenues totaled \$176,146 while governmental activities expenses totaled \$1,528,767.

**Magnolia Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2020	2019
Current assets	\$ 371,944	\$ 344,901 *
Restricted assets	1,321,045	1,489,919
Capital assets	15,603,472	15,603,472
Total Assets	<u>17,296,461</u>	<u>17,438,292</u>
Current liabilities	28,708,503	27,319,345 *
Non-current liabilities	5,993,986	6,172,354
Total Liabilities	<u>34,702,489</u>	<u>33,491,699</u>
Net Position		
Net investment in capital assets	10,742,766	(6,006,927)
Restricted	-	1,463,939
Unrestricted	(28,148,794)	(11,510,419) *
Total Net Position	<u>\$ (17,406,028)</u>	<u>\$ (16,053,407)</u>

*Restated

The increase in current assets was primarily related to the excess of revenues over expenditures at the fund level in the General Fund.

The increase in current liabilities is primarily related to the increase in matured interest and principal on the bonds in the current year.

The increase in net investment in capital assets is mainly related to the reclassification of matured bonds payable to unrestricted.

The decrease in restricted net position is related to the allocation of outstanding bonds to the Capital Projects Fund.

**Magnolia Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change In Net Position

	Governmental Activities	
	2020	2019
Program Revenues		
Charges for services	\$ 90,611	\$ 111,951
Operating contributions	71,439	-
General Revenues		
Investment earnings	14,096	30,209
Total Revenues	<u>176,146</u>	<u>142,160</u>
Expenses		
General government	289,599	226,303 *
Physical environment	2,791	3,473
Interest and other charges	<u>1,236,377</u>	<u>1,236,580 *</u>
Total Expenses	<u>1,528,767</u>	<u>1,466,356</u>
Change in Net Position	(1,352,621)	(1,324,196) *
Net Position - Beginning of Year	<u>(16,053,407) *</u>	<u>(14,729,211) *</u>
Net Position - End of Year	<u>\$ (17,406,028)</u>	<u>\$ (16,053,407) *</u>

*Restated

The decrease in charges for services is mainly related to a decrease in debt service special assessments in the current year.

The increase in contributions is primarily related to the SPE contribution in the current year.

The increase in general government expenses is related to the increase in SPE costs in the current year.

Magnolia Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2020 and 2019:

Description	Governmental Activities	
	2020	2019
Construction in progress	\$ 15,603,472	\$ 15,603,472

General Fund Budgetary Highlights

The final budgeted expenditures exceeded actual expenditures due to lower legal fees and landscaping costs than were anticipated.

The General Fund budget was not amended in the current year.

Debt Management

Governmental Activities debt includes the following:

- ◆ In July 2007, the District issued \$21,640,000 of Capital Improvement Revenue Bonds, consisting of \$7,635,000 Series 2007A Bonds and \$14,005,000 Series 2007B Bonds. The Bonds were issued to finance the acquisition and construction of certain improvements within the District. During the year, the District failed to meet the scheduled debt service requirements and the Series 2007 Bonds remain in default. Matured bonds payable totaled \$15,435,000 at September 30, 2020. The unmatured balance outstanding at September 30, 2020 was \$6,205,000.

**Magnolia Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

The District's financial conditions continue to deteriorate. The District formed an SPE and foreclosed on certain Developer property for which there were significant delinquent assessments in prior fiscal years. In addition, in the prior, current, and subsequent fiscal years, certain debt service payments were not made. As a result, the District declares an event of default in accordance with the Series 2007 Bond Indenture which allowed the District to pay certain significant trustee, legal, and other professional fees incurred in association with the default using funds available in the trust accounts. Further, the debt service fund reported a deficit fund balance of \$(27,999,721) at September 30, 2020.

Request for Information

The financial report is designed to provide a general overview of Magnolia Creek Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Magnolia Creek Community Development District's Finance Department at 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614.

Magnolia Creek Community Development District
STATEMENT OF NET POSITION
September 30, 2020

	Governmental Activities	Component Unit
ASSETS		
Current Assets		
Cash	\$ 366,349	\$ 755
Assessments receivable	-	2,000
Prepaid expenses	5,595	-
Total Current Assets	<u>371,944</u>	<u>2,755</u>
Non-Current Assets		
Restricted Assets		
Investments	1,321,045	-
Capital Assets, Not Being Depreciated		
Construction in progress	15,603,472	-
Total Non-Current Assets	<u>16,924,517</u>	<u>-</u>
Total Assets	<u>17,296,461</u>	<u>2,755</u>
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	10,812	2,000
Matured bonds payable	15,435,000	-
Matured interest payable	12,572,687	-
Bonds payable	180,000	-
Accrued interest	510,004	-
Total Current Liabilities	<u>28,708,503</u>	<u>2,000</u>
Non-Current Liabilities		
Bonds payable, net	5,993,986	-
Total Liabilities	<u>34,702,489</u>	<u>2,000</u>
NET POSITION		
Net investment in capital assets	10,742,766	-
Restricted for SPE	-	755
Unrestricted	(28,148,794)	-
Total Net Position	<u>\$ (17,406,028)</u>	<u>\$ 755</u>

See accompanying notes to financial statements.

Magnolia Creek Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2020

Functions/Programs	Expenses	Program Revenues		Net (Expenses)/Revenues and Changes in Net Position	
		Charges for Services	Operating Contributions	Primary Governmental Activities	Component Unit
Governmental Activities					
General government	\$ (289,599)	\$ 49,535	\$ 69,025	\$ (171,039)	
Physical environment	(2,791)	1,733	2,414	1,356	
Interest and other charges	(1,236,377)	39,343	-	(1,197,034)	
Total Governmental Activities	<u>\$ (1,528,767)</u>	<u>\$ 90,611</u>	<u>\$ 71,439</u>	<u>(1,366,717)</u>	
Component Units					
SPE	<u>\$ (122,160)</u>	<u>\$ -</u>	<u>\$ 126,160</u>		<u>\$ 4,000</u>
General Revenues					
Investment income				<u>14,096</u>	<u>-</u>
Change in Net Position				(1,352,621)	4,000
Net Position - Beginning of Year				<u>(16,053,407)</u>	<u>(3,245)</u>
Net Position - End of Year				<u>\$ (17,406,028)</u>	<u>\$ 755</u>

See accompanying notes to financial statements.

Magnolia Creek Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2020

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	\$ 366,349	\$ -	\$ -	\$ 366,349
Prepaid expenses	5,595	-	-	5,595
Restricted assets				
Investments, at fair value	-	7,966	1,313,079	1,321,045
Total Assets	<u>\$ 371,944</u>	<u>\$ 7,966</u>	<u>\$ 1,313,079</u>	<u>\$ 1,692,989</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued expenses	\$ 812	\$ -	\$ 10,000	\$ 10,812
Matured bonds payable	-	15,435,000	-	15,435,000
Matured interest payable	-	12,572,687	-	12,572,687
Total Liabilities	<u>812</u>	<u>28,007,687</u>	<u>10,000</u>	<u>28,018,499</u>
FUND BALANCES				
Nonspendable:				
Prepaid expenses	5,595	-	-	5,595
Restricted:				
Capital projects	-	-	1,303,079	1,303,079
Unassigned	365,537	(27,999,721)	-	(27,634,184)
Total Fund Balances	<u>371,132</u>	<u>(27,999,721)</u>	<u>1,303,079</u>	<u>(26,325,510)</u>
Total Liabilities and Fund Balances	<u>\$ 371,944</u>	<u>\$ 7,966</u>	<u>\$ 1,313,079</u>	<u>\$ 1,692,989</u>

See accompanying notes to financial statements.

Magnolia Creek Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2020

Total Governmental Fund Balances	\$ (26,325,510)
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, construction in progress, used in governmental activities are not current financial resources, and therefore, are not reported at the fund level.	15,603,472
Long-term liabilities, bonds payable, \$(6,205,000), net of bond discount, \$31,014, are not due and payable in the current period, and therefore, are not reported at the fund level.	(6,173,986)
Accrued interest expense for long-term debt is not a current financial use, and therefore, is not reported at the fund level.	<u>(510,004)</u>
Net Position of Governmental Activities	<u><u>\$ (17,406,028)</u></u>

See accompanying notes to financial statements.

Magnolia Creek Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended September 30, 2020

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Special assessments	\$ 51,268	\$ 39,343	\$ -	\$ 90,611
SPE contributions	71,439	-	-	71,439
Investment income	965	66	13,065	14,096
Total Revenues	<u>123,672</u>	<u>39,409</u>	<u>13,065</u>	<u>176,146</u>
EXPENDITURES				
Current				
General government	79,792	39,084	170,723	289,599
Physical environment	2,791	-	-	2,791
Debt service				
Principal	-	170,000	-	170,000
Interest	-	1,234,745	-	1,234,745
Total Expenditures	<u>82,583</u>	<u>1,443,829</u>	<u>170,723</u>	<u>1,697,135</u>
Excess of revenues over/(under) expenditures	<u>41,089</u>	<u>(1,404,420)</u>	<u>(157,658)</u>	<u>(1,520,989)</u>
OTHER FINANCING SOURCES/(USES)				
Transfer in	-	3,235	33	3,268
Transfer out	-	(33)	(3,235)	(3,268)
Total Other Financing Sources/(Uses)	<u>-</u>	<u>3,202</u>	<u>(3,202)</u>	<u>-</u>
Net Change in Fund Balance	41,089	(1,401,218)	(160,860)	(1,520,989)
Fund Balances - Beginning of Year	<u>330,043</u>	<u>(26,598,503)</u>	<u>1,463,939</u>	<u>(24,804,521)</u>
Fund Balances - End of Year	<u>\$ 371,132</u>	<u>\$(27,999,721)</u>	<u>\$ 1,303,079</u>	<u>\$ (26,325,510)</u>

See accompanying notes to financial statements.

Magnolia Creek Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2020

Net Change in Fund Balances - Total Governmental Funds	\$ (1,520,989)
--	----------------

Amounts reported for governmental activities in the Statement of Activities are different because:

Repayment of bond principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	170,000
---	---------

Bond discounts are amortized over the life of the bonds as interest. This is the current period amortization.	<u>(1,632)</u>
---	----------------

Change in Net Position of Governmental Activities	<u><u>\$ (1,352,621)</u></u>
---	------------------------------

See accompanying notes to financial statements.

Magnolia Creek Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Year Ended September 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 126,475	\$ 126,475	\$ 51,268	\$ (75,207)
SPE contribution	-	-	71,439	71,439
Investment income	-	-	965	965
Total Revenues	<u>126,475</u>	<u>126,475</u>	<u>123,672</u>	<u>(2,803)</u>
Expenditures				
Current				
General government	94,575	94,575	79,792	14,783
Physical environment	<u>34,000</u>	<u>34,000</u>	<u>2,791</u>	<u>31,209</u>
Total Expenditures	<u>128,575</u>	<u>128,575</u>	<u>82,583</u>	<u>45,992</u>
Net Change in Fund Balances	(2,100)	(2,100)	41,089	43,189
Fund Balances - Beginning of Year	<u>2,100</u>	<u>2,100</u>	<u>330,043</u>	<u>327,943</u>
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 371,132</u>	<u>\$ 371,132</u>

See accompanying notes to financial statements.

Magnolia Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on September 12, 2006 pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by City of Freeport Ordinance 2006-26 as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the Magnolia Creek Community Development District. The District is governed by a five-member Board of Supervisors who are elected on an at large basis by landowners of the District. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the Magnolia Creek Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth by the Governmental Accounting Standards Board, the District has identified one component unit, Magnolia Creek Holdings, LLC., (the SPE). The SPE is reported as a discretely presented component unit in the accompanying financial statements. The SPE did not record the fair market value for land it acquired through foreclosure proceedings in a prior year.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

Magnolia Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments and interest. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

Magnolia Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District classifies fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Magnolia Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”.

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Magnolia Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Funds – Accounts for the accumulation of resources for the annual payment of principal and interest on long-term general obligation debt.

Capital Projects Funds – The Capital Projects Funds account for the construction of infrastructure improvements within the boundaries of the District.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and improvements, and non-current governmental liabilities, such as general obligation bonds and due to developer be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Liabilities, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969,
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Magnolia Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity (Continued)

b. Restricted Net Position

Certain net position of the District is classified as restricted on the Statement of Net Position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

c. Capital Assets

Capital assets, which include construction in progress are reported in the governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of two years. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

d. Unamortized Bond Discounts

Bond discounts associated with the issuance of revenue bonds are amortized according to the straight line method of accounting. For financial reporting, unamortized bond discounts are netted against the applicable long-term debt.

e. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget columns of the accompanying financial statements may occur.

Magnolia Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE B – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk; however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2020, the District's bank balance and the carrying value were \$366,349. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

As of September 30, 2020, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
U.S. Bank Managed Money Market	N/A	<u><u>\$ 1,321,045</u></u>

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that use the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investments listed above are Level 1 assets.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Magnolia Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE B – CASH AND INVESTMENTS (CONTINUED)

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2020, the District's investment in U.S. Bank Managed Money Market was not rated.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The District's investment in the U.S. Bank Managed Money Market represents 100% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2020 were typical of these items during the fiscal year then ended. The District considers any decline in fair value to be temporary.

NOTE C – SPECIAL ASSESSMENT REVENUES

Assessment revenues recognized for the 2019-2020 fiscal year were levied in October 2019. All taxes are due and payable on November 1 or as soon as the assessment roll is certified and delivered to the Tax Collector. Per Section 197.162, Florida Statutes, discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January, and 1% in February. Taxes paid in March are without discount.

All unpaid taxes become delinquent as of April 1. Virtually all unpaid taxes are collected via the sale of tax certificates on or prior to June 1; therefore, there were no material taxes receivable at fiscal year end.

Magnolia Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE D – CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2020 was as follows:

	Balance October 1, 2019	Additions	Deletions	Balance September 30, 2020
<u>Governmental activities:</u>				
Capital assets, not being depreciated:				
Construction in progress	\$ 15,603,472	\$ -	\$ -	\$ 15,603,472

NOTE E – INTERFUND TRANSFERS

Interfund transfers for the year ended September 30, 2020, consisted for the following:

<u>Transfers In</u>	<u>Transfers Out</u>		<u>Total</u>
	Debt Service Fund	Capital Projects Fund	
Debt Service Fund	\$ -	\$ 3,235	\$ 3,235
Capital Projects Fund	33	-	33
Total	\$ 33	\$ 3,235	\$ 3,268

Transfers were made from the Debt Service Fund to the Capital Projects Fund per the Bond Indenture. Transfers were made from the Capital Projects Fund to the Debt Service Fund to fund management fees paid out of the Debt Service Fund on behalf of the SPE.

NOTE F – LONG-TERM DEBT

The following is a summary of activity for long-term debt of the Governmental Activities for the year ended September 30, 2020:

Long-term debt at October 1, 2019	\$ 6,375,000
Principal payments	<u>(170,000)</u>
Long-term debt at September 30, 2020	<u>6,205,000</u>
Less bond discount, net	<u>(31,014)</u>
Total long-term debt at September 30, 2020	<u>\$ 6,173,986</u>

During the year, the scheduled debt service payments on the Series 2007A & 2007B bonds were not paid by the District. These amounts are reflected as matured bonds payable and matured interest payable in the accompanying financial statements.

Magnolia Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE F – LONG-TERM DEBT (CONTINUED)

Long-term debt for Governmental Activities is comprised of the following:

Capital Improvement Revenue Bonds

\$7,635,000 Series 2007A Capital Improvement Revenue Bonds are due in annual principal installments beginning May 2010 maturing May 2039. Interest at 5.90% is due May and November beginning November 2007. Current portion is \$180,000.

\$ 6,205,000

Bond discount, net (31,014)

Bonds Payable, Net \$ 6,173,986

The District issued \$14,005,000 Series 2006B Bonds at 5.60% interest. The Bonds matured on May 1, 2014, but the balance outstanding was not paid. The balance outstanding, \$14,005,000 is included as matured bonds payable in the accompanying financial statements.

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2020 are as follows:

Year Ending September 30,	Principal	Interest	Total
2021	\$ 180,000	\$ 366,095	\$ 546,095
2022	195,000	355,475	550,475
2023	205,000	343,970	548,970
2024	220,000	331,875	551,875
2025	230,000	318,895	548,895
2026-2030	1,380,000	1,373,225	2,753,225
2031-2035	1,860,000	912,730	2,772,730
2036-2039	1,935,000	294,115	2,229,115
Totals	<u>\$ 6,205,000</u>	<u>\$ 4,296,380</u>	<u>\$ 10,501,380</u>

Magnolia Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE F – LONG-TERM DEBT (CONTINUED)

Summary of Significant Bond Resolution Terms and Covenants

Capital Improvement Revenue Bonds

Significant Bond Provisions

The Series 2007A Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after May 1, 2017 at a redemption price set forth in the Trust Indenture. The Series 2007B Bonds are not subject to optional redemption prior to maturity. The Series 2007A and Series 2007B Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Trust Indenture established certain amounts be maintained in a reserve account. In addition, the Trust Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District is not in compliance with certain requirements of the Bond Indenture due to Developer nonpayment of assessment revenue.

The following is a schedule of required reserve deposits as of September 30, 2020:

Capital Improvement Bonds		
	Reserve Balance	Reserve Requirement
Series 2007A	\$ -	\$ 545,635
Series 2007B	\$ 201	\$ 784,066

NOTE G – ECONOMIC DEPENDENCY AND RELATED PARTIES

The Developer still owns a large bulk acreage parcel within the District on which it is obligated to pay operating and maintenance assessments. During fiscal year 2020, the Developer paid assessments totaling \$47,332.

During the current fiscal year, \$70,810 was paid to Lerner Real Estate Advisors for monthly management fees and expenses for services related to the SPE. During the fiscal year ended September 30, 2020, three of the five Board Members were affiliated with Lerner Real Estate Advisors.

Magnolia Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE H – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The District has not filed any claims under this commercial coverage during the last three years.

NOTE I – SPECIAL PURPOSE ENTITY AGREEMENT

The Developer originally agreed to fund operations of the District and assessments were levied for this purpose on an annual basis. However, as a result of the Developer's failure to pay assessments in prior fiscal years, the District did not make certain debt service payments when due, which constitutes an event of default under the applicable Trust Indenture. In November 2013, the District obtained a final judgement of foreclosure against property on which assessments had not been paid (Foreclosed Property"). The District and the Trustee, on behalf of the Bondholders, created the SPE to own, manage and dispose of the Foreclosed Property. The District, Trustee and the SPE entered into a Tri-Party Agreement whereby the parties acknowledged that the funds to operate the SPE would be provided by the Trustee. The Trustee agreed that it will use available funds on deposit in the Trust Estate, including proceeds from the sale of all or a portion of the Foreclosed Property, subject to the consent of the Bondholders, to pay quarterly operating funding request. If funds are no longer available in the Trust Estate and another funding source has not been secured, the SPE may convey the Foreclosed Property to the District (with District's consent) for ownership and maintenance. Any conveyance of the Foreclosed Property to the District shall be subject to the preservation or satisfaction of any other District liens that may otherwise be extinguished as a result of the District's ownership of the Property.

Pursuant to the Bond Indenture, the Trustee, on behalf of the Bondholders, has access to the funds held on deposit in the trust accounts. Expenditures (including legal fees, trustee fees, and SPE property management fees) totaling \$75,646 were paid out of the trust accounts in the current fiscal year.

The property held by the SPE should be recorded in the financial statements as land held for resale. However, no appraisal was performed on the property so the market value cannot be determined. Consequently, no amount was recorded in the financial statements for this asset.

Magnolia Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE J – RESTATEMENT OF BEGINNING FUND BALANCE

Fund balance for the Special Purpose Entity Special Revenue Fund was restated to report the component unit as discretely presented.

Governmental Activities

Net Position, October 1, 2019 as previously reported	\$ (16,056,652)
Decrease in cash	(755)
Decrease in accounts payable	4,000
Net Position, October 1, 2019, Restated	<u><u>\$ (16,053,407)</u></u>

Special Purpose Entity Special Revenue Fund

Fund Balance, October 1, 2019 as previously reported	\$ (3,245)
Decrease in cash	(755)
Decrease in accounts payable	4,000
Fund Balance, October 1, 2019, Restated	<u><u>\$ -</u></u>



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Magnolia Creek Community Development District
Walton County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Magnolia Creek Community Development District, as of and for the year ended September 30, 2020, and the related notes to the financial statements, and have issued our report thereon dated June 11, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Magnolia Creek Community Development District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Magnolia Creek Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Magnolia Creek Community Development District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we identified a deficiency in internal control that we consider to be a material weakness, as follows: See accompanying management letter on pages 32-34.



Board of Supervisors
Magnolia Creek Community Development District

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Magnolia Creek Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. See accompanying management letter on pages 32-34.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants
Fort Pierce, Florida

June 11, 2021



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

MANAGEMENT LETTER

To the Board of Supervisors
Magnolia Creek Community Development District
Walton County, Florida

Report on the Financial Statements

We have audited the financial statements of the Magnolia Creek Community Development District as of and for the year ended September 30, 2020, and have issued our report thereon dated June 11, 2021.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professionals Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 11, 2021, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. The following findings or recommendations were noted in the preceding financial audit report:



To the Board of Supervisors
Magnolia Creek Community Development District

Finding 2014-01, 2017-01, 2018-01, & 2019-01

Finding

The SPE discretely presented component unit did not obtain an appraisal for the land acquired by the SPE through foreclosure proceedings.

Effect

The financial statements of the SPE are not stated materially correct because of the omission of the value for the land held for resale.

Management Response

The SPE is a separate limited liability company (LLC) created by the District, the bondholders and the Trustee for the sole purpose of holding lands acquired through foreclosure. No appraisal has been performed for the land acquired and therefore the market value could not be determined.

Current Status

The value for land has still not been determine.

Finding 2019-02 Financial Condition, Meet Debt Service Reserves, Make Debt Service Payments

Finding

The District's financial condition continues to deteriorate. The Developer failed to pay assessments in prior years and as a result the related property was foreclosed and acquired by the SPE. Certain scheduled debt service payments were not made on prior years and in the current year., which resulted in events of default. The reserve requirements have not been met and the Debt Service Fund has a \$(27,999,721) deficit fund balance at September 30, 2020.

Recommendation

The District should take all legally available steps to remedy the deteriorating financial condition.

Management Response

The District has taken all necessary and available steps to comply with the Trust Indenture. The property was foreclosed on in November 2013 and a SPE was formed, Magnolia Creek Holdings, LLC to own, manage and dispose of the foreclosed property. The District, the Trustee and the SPE entered into a tri-party agreement whereby the SPE assumed responsibility for delinquent operating and maintenance assessments owed to the District and agreed to pay future operating and maintenance assessments.

Current Status

There is no change in the current fiscal year.



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Magnolia Creek Community Development District

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not Magnolia Creek Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that Magnolia Creek Community Development District met one of the conditions described in Section 218.503(1) Florida Statutes (See Finding 2019-02 above).

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for Magnolia Creek Community Development District. It is management's responsibility to monitor the Magnolia Creek Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same as of September 30, 2020.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not note any such recommendations:

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 11, 2021



**Berger, Toombs, Elam,
Gaines & Frank**

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE WITH
SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Magnolia Creek Community Development District
Walton County, Florida

We have examined Magnolia Creek Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2020. Management is responsible for Magnolia Creek Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Magnolia Creek Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Magnolia Creek Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Magnolia Creek Community Development District's compliance with the specified requirements.

In our opinion, Magnolia Creek Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2020.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 11, 2021



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

Board of Supervisors
Magnolia Creek Community Development District
Walton County, Florida

We are pleased to provide the following information related to our audit of the Magnolia Creek Community Development District for the year ended September 30, 2020 to assist you in your oversight responsibility of the financial reporting process of the District.

Our responsibility under the auditing standards has been described to you in our engagement letter dated August 24, 2020.

Management is responsible for the appropriateness of the accounting policies used by the District. During the year, no significant new accounting policies were adopted nor were there any changes in the existing accounting policies.

We did not discuss with Management, any significant or unusual transactions nor did we discuss any alternative treatments available under generally accepted accounting policies during the current audit period.

Any audit adjustments provided by Management or communicated to Management have been reported to and agreed upon by Management. If you would like a detailed listing of all audit adjustments for the current period, please contact us.

We did not encounter any immaterial uncorrected misstatements during the course of our audit.

There are no disagreements with Management over the application of significant accounting principles, the basis for judgments made by Management on any significant matters, the scope of the audit or significant disclosures to be included in the financial statements.

We are not aware of any consultations Management had with other accountants about accounting or auditing matters.

Fort Pierce / Stuart

Member AICPA

Member AICPA Division for CPA Firms
Private Companies practice Section

Member FICPA



Board of Supervisors
Magnolia Creek Community Development District
Page 2

There were no significant issues that were discussed during the course of the audit.

The Debt Service Fund had a deficit fund balance at September 30, 2020.

We did not encounter any difficulties in dealing with Management during the audit process.

Management has made certain written representations to us as part of the audit process. Please contact us if you would like a copy of those representations.

This letter is intended solely for the information and use of the Board of Supervisors and Management and is not intended to be and should not be used by anyone other than the intended parties. Please contact J. W. Gaines should you have any questions concerning this letter. We greatly appreciate the opportunity to be of service to the Magnolia Creek Community Development District.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 11, 2021

Tab 5

RESOLUTION 2021-06
A RESOLUTION OF THE BOARD OF SUPERVISORS OF MAGNOLIA CREEK
COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIME AND
LOCATION FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS
OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, Magnolia Creek Community Development District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within the City of Freeport, Walton County Florida; and

WHEREAS, the District's Board of Supervisors (hereinafter the "Board") is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, Florida Statutes; and

WHEREAS, the Board is statutorily required to file annually, with the local governing authority and the Florida Department of Economic Opportunity, a schedule of its regular meetings.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF
MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT:

Section 1. Regular meetings of the Board of Supervisors of the District shall be held as provided on the schedule attached as Exhibit "A".

Section 2. In accordance with Section 189.015(1), Florida Statutes, the District's Secretary is hereby directed to file annually, with the City of Freeport, a schedule of the District's regular meetings.

Section 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 5TH DAY OF AUGUST, 2021.

MAGNOLIA CREEK COMMUNITY
DEVELOPMENT DISTRICT

CHAIRMAN / VICE CHAIRMAN

ATTEST:

SECRETARY / ASST. SECRETARY

EXHIBIT "A"
BOARD OF SUPERVISORS MEETING DATES
MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021

November 4, 2021
February 3, 2022
May 5, 2022
August 4, 2022

The above referenced meetings will convene at 2:00 p.m. (CT) at the Walton County Coastal Branch Library, located at 437 Greenway Trail, Santa Rosa Beach, FL 32459.

Tab 6

RESOLUTION 2021-04

THE ANNUAL APPROPRIATION RESOLUTION OF THE MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2021, AND ENDING SEPTEMBER 30, 2022; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2021, submitted to the Board of Supervisors (“**Board**”) of the Magnolia Creek Community Development District (“**District**”) proposed budget(s) (“**Proposed Budget**”) for the fiscal year beginning October 1, 2021 and ending September 30, 2022 (“**Fiscal Year 2021/2022**”) 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 1st 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 MAGNOLIA CREEK 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 Magnolia Creek Community Development District for the Fiscal Year Ending September 30, 2022.”
- 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 2021/2022, 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:

TOTAL GENERAL FUND	\$ _____
DEBT SERVICE FUND(S)	\$ _____
TOTAL ALL FUNDS	\$ _____

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2021/2022 or within 60 days following the end of the Fiscal Year 2021/2022 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 5th DAY OF AUGUST, 2021.

ATTEST:

**MAGNOLIA CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

Exhibit A: Fiscal Year 2021/2022 Budget

Exhibit A
Fiscal Year 2021/2022 Budget

Tab 7

RESOLUTION 2021-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2021/2022; 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 Magnolia Creek 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 Walton 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, 2021 and ending September 30, 2022 (“**Fiscal Year 2021/2022**”), 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 2021/2022; 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 MAGNOLIA CREEK 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 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.

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, 2021; 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, 2021, 25% due no later than February 1, 2022 and 25% due no later than May 1, 2022. 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 2021/2022, 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 5th day of August, 2021.

ATTEST:

**MAGNOLIA CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

By:_____

Its:_____

Exhibit A: Budget

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