



Rizzetta & Company

World Commerce Community Development District

**Board of Supervisors' Meeting
April 16, 2024**

**District Office:
2806 N. Fifth Street
Unit 403
St. Augustine, FL 32084**

www.worldcommercecdd.org

**WORLD COMMERCE
COMMUNITY DEVELOPMENT DISTRICT**

St. Augustine - St. Johns County Airport Authority, 4730 Casa Cola Way
St. Augustine, Florida 32095

<https://www.worldcommercecdd.org/>

| | | |
|-----------------------------|---|--|
| Board of Supervisors | Curtis Robinson Elizabeth Pappaceno Kenneth Hall Karen McNairn Jeffrey Silagy | Chairman Vice Chairman Assistant Secretary Assistant Secretary Assistant Secretary |
| District Manager | Lesley Gallagher | Rizzetta & Company, Inc. |
| District Counsel | Wes Haber | Kutak Rock, LLP |
| District Engineer | Ryan Stillwell | Prosser |

All cellular phones must be placed on mute while in the meeting room.

The Audience Comments portion, **on Agenda Items Only**, will be held at the beginning of the meeting. The Audience Comments portion of the agenda, **on General Items**, will be held at the end of the meeting. During these portions of the agenda, audience members may make comments on matters that concern the District (CDD) and will be limited to a total of three (3) minutes to make their comments.

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 (239) 936-0913. 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.

WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT

District Office · St. Augustine, Florida · (904) 436-6270
Mailing Address – 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614
www.worldcommercecdd.org

Board of Supervisors
World Commerce Community
Development District

April 8, 2024

FINAL AGENDA

Dear Board Members:

The meeting of the Board of Supervisors of World Commerce Community Development District will be held on **April 16, 2024, at 9:00 a.m.** at the **St. Augustine - St. Johns County Airport Authority, 4730 Casa Cola Way, St. Augustine FL 32095.**

1. **CALL TO ORDER/ROLL CALL**
2. **PUBLIC COMMENTS**
3. **BUSINESS ADMINISTRATION**
 - A. Consideration of the Minutes of the Board of Supervisors' Regular Meeting held on January 16, 2024.....Tab 1
 - B. Ratification of the Operation and Maintenance Expenditures for December 2023, January & February 2024.....Tab 2
4. **STAFF REPORTS**
 - A. District Counsel
 - B. District Engineer
 - C. Landscape.....Tab 3
 - 1.) BrightView Landscape Report
 - 2.) Consideration of Proposal to Reconfigure Irrigation
 - 3.) Consideration of Enhancement Proposals
 - D. District Manager.....Tab 4
 - 1.) Charles Aquatics Service Report
 - 2.) Innovative Fountain Report
5. **BUSINESS ITEMS**
 - A. Consideration of 2024 Arbitrage Report Series 2007.....Tab 5
 - B. Ratification of Fiscal Year 2022/23 Final Audit.....Tab 6
 - C. Consideration of Stormwater Easement.....Tab 7
 - D. Discussion Regarding Pressure Washing
 - E. Presentation of Proposed Budget for Fiscal Year 2024-2025.....Tab 8
 - 1.) Consideration of Resolution 2024-04; Approving the Proposed Budget for Fiscal Year 2024-2025 and Setting a Public Hearing
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 contact me at (904) 436-6270.

Very Truly Yours,
Lesley Gallagher
District Manager

Tab 1

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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.

**WORLD COMMERCE
COMMUNITY DEVELOPMENT DISTRICT**

The meeting of the Board of Supervisors of World Commerce Community Development District was held on **January 16, 2024, at 9:00 a.m.** at the **St. Augustine - St. Johns County Airport Authority, 4730 Casa Cola Way, St. Augustine FL 32095.**

Present and constituting a quorum:

| | |
|---------------------|--|
| Elizabeth Pappaceno | Board Supervisor, Vice Chairperson |
| Karen McNairn | Board Supervisor, Assistant Secretary |
| Kenneth Hall | Board Supervisor, Assistant Secretary |
| Jeff Silagy | Board Supervisor, Assistant Secretary |

Also present were:

| | |
|------------------|---|
| Lesley Gallagher | District Manager, Rizzetta & Company |
| Wes Haber | District Counsel, Kutak Rock, LLC (speakerphone) |
| Ryan Stilwell | District Engineer, Prosser |
| Michael Cills | Steinman & Company |
| Steve McAvoy | Account Manager, BrightView Landscaping |

No audience was present.

FIRST ORDER OF BUSINESS

Call to Order

Ms. Gallagher called the meeting to order at 9:08 a.m. and read the roll call.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

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THIRD ORDER OF BUSINESS

Consideration of the Minutes of the Board of Supervisors' Meeting held August 23, 2023

On a motion by Mr. Silagy, seconded by Ms. Pappaceno, with all in favor, the Board approved the minutes of the Board of Supervisors' meeting held August 23, 2023, for World Commerce Community Development District.

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FOURTH ORDER OF BUSINESS

Ratification of the Operation and Maintenance Expenditures for August, September, October & November 2023

On a motion by Mr. Hall, seconded by Ms. Pappaceno, with all in favor, the Board ratified the operation and maintenance expenditures for August 2023, in the amount of \$26,392.17, September 2023, in the amount of \$37,927.91, October 2023, in the amount of \$22,956.68, and November 2023, in the amount of \$11,025.41, for World Commerce Community Development District.

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FIFTH ORDER OF BUSINESS

Ratification of Construction Requisition Approval #236 through 238

On a motion by Ms. Pappaceno, seconded by Mr. Silagy, with all in favor, the Board ratified construction requisition Approval #236 through 238, for World Commerce Community Development District.

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SIXTH ORDER OF BUSINESS

Consideration of Resolution 2024-01; 2024 General Election

Ms. Gallagher reviewed Resolution 2024-01 which included seats 4 and 5 going through the general election in November 2024. She also noted that the qualification period is noon on June 10, 2024, through noon on June 14, 2024, and interested candidates should qualify through the St. Johns County Supervisor of Elections office.

On a motion by Mr. Silagy, seconded by Ms. McNairn, with all in favor, the Board adopted Resolution 2024-01, 2024 General Election, for World Commerce Community Development District.

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SEVENTH ORDER OF BUSINESS **Staff Reports**

A. District Counsel

Mr. Haber reminded the Board of the new ethics training requirement beginning this year and requested that the District Manager circulate a memorandum that his firm prepared which contained resources for this training. He also updated the Board that the Form 1 requirement will be electronically filed beginning this year and no longer handled through the Supervisor of Elections Office.

B. District Engineer

1.) Consideration of Proposal for Annual Engineer's Report

On a motion by Mr. Silagy, seconded by Mr. Hall, with all in favor, the Board approved proposal for annual report in the amount of \$1,500.00, for World Commerce Community Development District.

Mr. Stilwell also updated the Board that the traffic signal is very close to moving forward.

C. Landscape Manager

**1.) BrightView Landscape Quality Site Assessment, Dated
December 22, 2023**

Mr. McAvoy updated the Board that they are working on their winter work at this time and was available to answer any questions regarding his report found under tab 6 of the agenda.

The Board moved to agenda items 5A, Consideration of BrightView Proposal for Oak Tree Elevations and 5B, Consideration of BrightView Proposal for Roadway Island Enhancements.

EIGHTH ORDER OF BUSINESS **Consideration of BrightView Proposal
for Oak Tree Elevations**

On a motion by Mr. Silagy, seconded by Mr. McNairn, with all in favor, the Board approved the BrightView proposal for oak tree elevations, in the amount of \$9,438.00, for World Commerce Community Development District.

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NINTH ORDER OF BUSINESS

**Consideration of BrightView Proposal
for Roadway Island Enhancements**

The Board reviewed BrightView Landscape’s proposal to remove plant material in 4 roadway islands and install sod. This proposal does not include removing any trees. Discussion ensued regarding upcoming construction and plant material being removed completely. The Board tabled this proposal for further discussion at the next meeting. It was also requested that BrightView review the irrigation along the Bass pro parcel next to Costco for what will need to be capped.

The Board moved back to agenda item 4D, District Manager’s Report.

TENTH ORDER OF BUSINESS

Staff Reports

D. District Manager

- 1.) Charles Aquatics Service Report, dated December 27, 2023**
- 2.) Innovative Fountain Preventative Maintenance Report, dated November 6, 2023**

Ms. Gallagher noted that she would be working on the proposed budget to present at the next meeting and that she would also be bringing the BrightView renewal to that meeting due to the timing of their contract terms. She also updated the Board that the September financials reflected that the District came in approximately \$142,000.00 under budget. She had previously made the Board aware that she had applied for a leak adjustment credit following repairs to the fountain and excessive water use that had occurred prior to the repairs being made. The St. Johns County Utility Department had sent correspondence at the end of February issuing a credit in the amount of \$1,933.42.

ELEVENTH ORDER OF BUSINESS

**Consideration of Innovative Fountain
Renewal Proposal**

On a motion by Mr. McNairn, seconded by Ms. Pappaceno, with all in favor, the Board approved the renewal proposal from Innovative Fountain for preventative maintenance twice monthly at the expense of \$335.00 per month, for World Commerce Community Development District.

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TWELFTH ORDER OF BUSINESS

**Ratification of EGIS Insurance
Renewal Coverage for Fiscal
Year 2023-2024**

On a motion by Ms. Pappaceno, seconded by Mr. Silagy, with all in favor, the Board ratified EGIS Insurance Renewal for fiscal year 2023-2024, in the amount of \$13,265.00, for World Commerce Community Development District.

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THIRTEENTH ORDER OF BUSINESS

**Consideration of Resolutions 2024-02
Approving a Second Amendment to
the First Supplemental Indenture for
the Series 2004A-1 Bonds to Adjust
the Reserve Amount Requirement**

Mr. Haber reviewed that previously the Board held a public hearing to amend the Engineer's report to include the traffic signal so bond proceeds could be used to complete this and also to amend the trust indenture for two series of bonds to allow funds in the reserve account to be transferred to the construction account for use with the traffic signal. When proposals were received the cost exceeded the anticipated amount so resolution 2024-02 and resolution 2024-03 are being presented today to allow the remaining reserve funds to be moved into the construction account for use with the traffic signal. Mr. Haber noted that there would be no assessment process, only authorization of a second amendment to each trust indenture if adopted. He also noted that he was requesting approval in substantial form as this was still under review by the Trustee.

On a motion by Ms. McNairn, seconded by Mr. Silagy, with all in favor, the Board adopted 2024-02 in substantial form approving a second amendment to the first supplemental indenture for the Series 2004A-1 bonds to adjust the reserve amount requirement subject to amounts being confirmed and filled in on the resolution, for World Commerce Community Development District.

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FOURTEENTH ORDER OF BUSINESS

**Consideration of Resolutions 2024-03
Approving a Second Amendment to
the Third Supplemental Indenture for
the 2007 Bonds to Adjust the Reserve
Amount Requirement**

On a motion by Mr. Silagy, seconded by Mr. Hall, with all in favor, the Board adopted resolution 2024-03 in substantial form approving a second amendment to the first supplemental indenture for the series 2007 bonds to adjust the reserve amount requirement subject to amounts being confirmed and filled in on the resolution, for World Commerce Community Development District.

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FIFTEENTH ORDER OF BUSINESS

**Supervisor Requests and Audience
Comments**

SUPERVISORS

No supervisor comments.

AUDIENCE COMMENTS

No audience present.

SIXTEENTH ORDER OF BUSINESS

Adjournment

On a motion by Ms. McNairn, seconded by Mr. Hall, with all in favor, the Board adjourned the meeting at 10:08 a.m., for World Commerce Community Development District.

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Secretary/Assistant Secretary

Chairman/Vice Chairman

DRAFT

Tab 2

WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · ST. AUGUSTINE, FLORIDA · (904) 436-6270

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

WWW.WORLDCOMMERCECDD.ORG

Operation and Maintenance Expenditures

December 2023

Presented For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from December 1, 2023 through December 31, 2023. This does not include expenditures previously approved by the Board.

The total items being presented: **\$44,657.53**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

World Commerce Community Development District

Paid Operation & Maintenance Expenditures

December 1, 2023 Through December 31, 2023

| <u>Vendor Name</u> | <u>Check Number</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Invoice Amount</u> |
|-------------------------------------|---------------------|-------------------------------|--|-----------------------|
| BrightView Landscape Services, Inc. | 100162 | 8687401 | Low Voltage Transformer Replacement 11/23 | \$ 1,111.80 |
| BrightView Landscape Services, Inc. | 100168 | 8718638 | Landscape Maintenance 10/23 | \$ 11,302.92 |
| BrightView Landscape Services, Inc. | 100167 | 8718640 | Landscape Maintenance 11/23 | \$ 11,302.92 |
| BrightView Landscape Services, Inc. | 100166 | 8718644 | Landscape Maintenance 12/23 | \$ 11,302.92 |
| Charles Aquatics, Inc. | 100169 | 49677 | Aquatic Maintenance 12/23 | \$ 475.00 |
| Florida Power & Light Company | ACH | 74760-43505 11/23 Autopay | Electric Services 11/23 | \$ 1,964.83 |
| Florida Power & Light Company | ACH | Monthly Summary 12/23 Autopay | Electric Services 12/23 | \$ 701.31 |
| Innovative Fountain Services | 100164 | 20245076 | Fountain Maintenance 09/23 | \$ 275.69 |
| Innovative Fountain Services | 100170 | 20245370 | Fountain Maintenance 11/23 | \$ 320.00 |
| Kutak Rock, LLP | 100165 | 3322929 | Legal Services 10/23 | \$ 260.00 |
| Prosser, Inc. | 100163 | 51311 | Engineering Services 10/23 | \$ 379.30 |
| Rizzetta & Company, Inc. | 100161 | INV0000085778 | District Management Fees 12/23 | \$ 5,200.84 |
| St Johns Utility Department | ACH | 524989-114648 11/23 Autopay | Water-Sewer Services 11/23 | \$ 60.00 |
| Report Total | | | | \$ 44,657.53 |

WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT

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Operation and Maintenance Expenditures

January 2024

Presented For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from January 1, 2024 through January 31, 2024. This does not include expenditures previously approved by the Board.

The total items being presented: **\$33,458.02**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

World Commerce Community Development District

Paid Operation & Maintenance Expenditures

January 1, 2024 Through January 31, 2024

| <u>Vendor Name</u> | <u>Check Number</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Invoice Amount</u> |
|-------------------------------------|---------------------|-------------------------------|---------------------------------------|-----------------------|
| BrightView Landscape Services, Inc. | 100176 | 10630794 | Landscape Maintenance 01/24 | \$ 11,302.92 |
| BrightView Landscape Services, Inc. | 100175 | 8734289 | Misc PVC Fittings and Pipe 12/23 | \$ 1,562.70 |
| BrightView Landscape Services, Inc. | 100185 | 8746445 | Limb Removal 01/24 | \$ 136.80 |
| BrightView Landscape Services, Inc. | 100186 | 8755693 | Misc PVC Pipe and Fittings 01/24 | \$ 1,118.07 |
| Charles Aquatics, Inc. | 100183 | 19899 | Aquatic Maintenance 01/24 | \$ 475.00 |
| Elizabeth Pappaceno | 100179 | EP011624 | Board of Supervisors Meeting 01/16/24 | \$ 200.00 |
| Florida Power & Light Company | ACH | 74760-43505 12/23 Autopay | Electric Services 12/23 | \$ 1,964.83 |
| Florida Power & Light Company | ACH | Monthly Summary 01/24 Autopay | Electric Services 01/24 | \$ 913.71 |
| Gannett Florida LocaliQ | 100184 | 6133294 | Acct #764119 Legal Advertising 12/23 | \$ 74.80 |
| Innersync Studio, Ltd | 100177 | 21943 | Website & Compliance Services 01/24 | \$ 384.38 |
| Innovative Fountain Services | 100173 | 20245522 | Fountain Maintenance 12/23 | \$ 320.00 |
| Jeffrey J. Silagy | 100180 | JS011624 | Board of Supervisors Meeting 01/16/24 | \$ 200.00 |
| Karen L. McNaim | 100181 | KM011624 | Board of Supervisors Meeting 01/16/24 | \$ 200.00 |
| Kenneth O. Hall II | 100182 | KH011624 | Board of Supervisors Meeting 01/16/24 | \$ 200.00 |

World Commerce Community Development District

Paid Operation & Maintenance Expenditures

January 1, 2024 Through January 31, 2024

| <u>Vendor Name</u> | <u>Check Number</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Invoice Amount</u> |
|-------------------------------|---------------------|-----------------------------|---------------------------------|-----------------------------------|
| Krystal Companies, LLC | 100174 | 7059647 | Soft Washing 12/23 | \$ 776.25 |
| Rizzetta & Company, Inc. | 100172 | INV0000086403 | Dissemination Services FY 23-24 | \$ 7,000.00 |
| Rizzetta & Company, Inc. | 100171 | INV0000086499 | District Management Fees 01/24 | \$ 5,200.84 |
| St Johns County Tax Collector | 100178 | 111423 St Johns Cty - 640 | Property Tax Postage 11/23 | \$ 150.80 |
| St Johns Utility Department | ACH | 524989-114648 12/23 Autopay | Water-Sewer Services 12/23 | \$ <u>1,276.92</u> |
| Report Total | | | | \$ <u><u>33,458.02</u></u> |

WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT

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Operation and Maintenance Expenditures

February 2024

Presented For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from February 1, 2024 through February 29, 2024. This does not include expenditures previously approved by the Board.

The total items being presented: **\$21,922.32**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

World Commerce Community Development District

Paid Operation & Maintenance Expenditures

February 1, 2024 Through February 29, 2024

| <u>Vendor Name</u> | <u>Check Number</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Invoice Amount</u> |
|-------------------------------------|---------------------|-------------------------------|---|----------------------------|
| BrightView Landscape Services, Inc. | 100188 | 8770530 | Landscape Maintenance 02/24 | \$ 11,302.92 |
| Charles Aquatics, Inc. | 100190 | 50132 | Aquatic Maintenance 02/24 | \$ 475.00 |
| Florida Power & Light Company | ACH | 74760-43505 01/24 Autopay | Electric Services 01/24 | \$ 1,960.25 |
| Florida Power & Light Company | ACH | Monthly Summary 02/24 Autopay | Electric Services 02/24 | \$ 612.64 |
| Innovative Fountain Services | 100191 | 2025083 | Fountain Maintenance 01/24 | \$ 335.00 |
| Kutak Rock, LLP | 100189 | 3351202 | Legal Services 12/23 | \$ 359.00 |
| LLS Tax Solutions, Inc. | 100193 | 3293 | Arbitrage Services-Special Assessment Bond Series 2007 01/24 | \$ 500.00 |
| Prosser, Inc. | 100192 | 51844 | Engineering Services 01/24 | \$ 1,111.40 |
| Rizzetta & Company, Inc. | 100187 | INV0000087116 | District Management Fees 02/24 | \$ 5,200.84 |
| St Johns Utility Department | ACH | 524989-114648 01/24 Autopay | Water-Sewer Services 01/24 | \$ <u>65.27</u> |
| Report Total | | | | \$ <u>21,922.32</u> |

WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT

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Operation and Maintenance Expenditures

March 2024

Presented For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from March 1, 2024 through March 31, 2024. This does not include expenditures previously approved by the Board.

The total items being presented: **\$71,133.71**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

World Commerce Community Development District

Paid Operation & Maintenance Expenditures

March 1, 2024 Through March 31, 2024

| <u>Vendor Name</u> | <u>Check Number</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Invoice Amount</u> |
|-------------------------------------|---------------------|--------------------------------------|---|-----------------------|
| BrightView Landscape Services, Inc. | 100200 | 8787133 | World Comm Center Job 460802100 02/24 | \$ 9,438.00 |
| BrightView Landscape Services, Inc. | 100195 | 8813973 | Landscape Maintenance 03/24 | \$ 11,302.92 |
| BrightView Landscape Services, Inc. | 100196 | 8824786 | Misc PVC Pipe and Fittings 02/24 | \$ 1,424.87 |
| Charles Aquatics, Inc. | 100201 | 50348 | Aquatic Maintenance 03/24 | \$ 475.00 |
| Florida Power & Light Company | 20240311-1 | 74760-43505 02/24 Autopay | Electric Services 02/24 | \$ 2,168.34 |
| Florida Power & Light Company | 20240326-1 | Monthly Summary 03/24 Autopay 640 | Electric Services 03/24 | \$ 1,037.23 |
| Grau & Associates, P.A. | 100198 | 25380 | Audit Services FYE 09/30/23 | \$ 3,400.00 |
| Innovative Fountain Services | 100199 | 2025182 | Fountain Maintenance 02/24 | \$ 335.00 |
| Kutak Rock, LLP | 100197 | 3366027 | Legal Services - General 01/24 | \$ 842.50 |
| Prosser, Inc. | 100202 | 52131 | Engineering Services 02/24 | \$ 959.12 |
| Rizzetta & Company, Inc. | 100194 | INV0000087939 | District Management Fees 03/24 | \$ 5,200.84 |
| St Johns Utility Department | 20240318-1 | 524989-114648 02/24 Autopay | Water-Sewer Services 02/24 | \$ 88.77 |
| U.S. Bank | 100203 | 604 | Trustee Fees Series 2007 02/1/23- 01/31/25 | \$ 12,533.62 |

World Commerce Community Development District

Paid Operation & Maintenance Expenditures

March 1, 2024 Through March 31, 2024

| <u>Vendor Name</u> | <u>Check Number</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Invoice Amount</u> |
|---------------------|---------------------|-----------------------|---|----------------------------|
| U.S. Bank | 100204 | 1002 | Trustee Fees Series 2004 07/1/22-06/30/24 | \$ <u>21,927.50</u> |
| Report Total | | | | \$ <u>71,133.71</u> |

Tab 3



Quality Site Assessment

Prepared for: **World Comm Center**

General Information

- DATE:** Saturday, Apr 06, 2024
- NEXT QSA DATE:** Wednesday, May 15, 2024
- CLIENT ATTENDEES:** Lesley Gallagher
- BRIGHTVIEW ATTENDEES:** Steve McAvoy

Customer Focus Areas

East and West Entrance areas

Quality you can count on.

| | | | |
|---|---|--|--|
| <h1>7</h1> <p>Seven Standards of Excellence</p> |  <p>1 Site Cleanliness</p> |  <p>2 Weed Free</p> |  <p>3 Green Turf</p> |
| |  <p>4 Crisp Edges</p> |  <p>5 Spectacular Flowers</p> |  <p>6 Uniformly Mulched Beds</p> |

Maintenance Items



1 Tree collars are clean and weed free

2 There are some crack weeds pushing up through pavers around fountain area. This is scheduled to be treated during next visit.

3 Turf color is starting to improve. Next scheduled treatment is in April.

4 Bahia field across from Ring Power has been saturated for several weeks. Once it dries out, we will get this mowed as soon as possible.

Maintenance Items



5 We were unable to edge hard surfaces this week while on site due to weather. We will reschedule for the following week.

6 Trimming is being completed on a weekly rotation

7 We are starting to see some heavy weed pressure and vines in some islands on east side of property. We will follow up with our team to have these treated during next visit.

8 Loropetalum's need to be trimmed at west entrance and vines pulled out of center. We will follow up with our team to have this completed during next visit.

Maintenance Items



- 9** Roses are starting to improve. We have scheduled a retreat in May to promote health of plants.

Recommendations for Property Enhancements



- 1** There's a declining holly tree at fountain area that needs to be replaced. We will forward over a quote to replace.
- 2** Quote has been submitted to replace dead palm trees around fountain area
- 3** Quotes have been submitted to replace declining plants at islands one through four
- 4** Island between Bucees and Costco – quotes have been submitted to replace Bahia and install Saint Augustine sod, plant material, and crêpe myrtle trees.

QUALITY SITE ASSESSMENT

World Comm Center

Notes to Owner / Client



1 Lake is scheduled to be mowed the first week of May.

2 Spring annuals have been installed and look great

Completed Items



- 1** Tree limbs are being pruned on a monthly rotation to keep signs visible
- 2** We have a few low crêpe myrtle limbs by Sevilla, we will get these pruned up during our next visit.
- 3** Shrub trimming is being done on a weekly rotation.
- 4** Hard and soft surfaces are being sprayed on a weekly rotation

Proposal for Extra Work at World Comm Center

| | | | |
|------------------|--|-----------------|---|
| Property Name | World Comm Center | Contact | Lesley Gallagher |
| Property Address | 500 World Commerce Pkwy Saint Augustine, FL 32092 | To | World Commerce Center CDD |
| | | Billing Address | c/o Rizzetta and Company 3434 Colwell Ave Ste 200 Tampa, FL 33614 |

Project Name WCC: Extend the previously installed two-wire to operate the zones south of the Bass Pro Shop

Project Description WCC: Extend the previously installed two-wire to operate the zones south of the Bass Pro Shop

Scope of Work

| QTY | UoM/Size | Material/Description | Unit Price | Total |
|----------|----------|----------------------------------|------------|------------|
| 5.00 | EACH | Rain bird Single Station Decoder | \$387.00 | \$1,935.00 |
| 40.00 | EACH | 3M Splice kit | \$3.87 | \$154.80 |
| 1.00 | EACH | Daily Trencher Rental | \$1,032.00 | \$1,032.00 |
| 1,000.00 | FEET | Bi-line Two-wire | \$2.06 | \$2,064.00 |
| 4.00 | EACH | Splice box | \$25.80 | \$103.20 |
| 1.00 | LUMP SUM | PVC Pipe for sleeves | \$1,290.00 | \$1,290.00 |
| 80.00 | HOUR | Labor | \$75.00 | \$6,000.00 |

For internal use only

SO# 8367033
JOB# 460802100
Service Line 150

Total Price \$14,318.89

THIS IS NOT AN INVOICE

This proposal is valid for thirty (30) days unless otherwise approved by Contractor's Senior Vice President
5811 County Rd 305, Elkton, FL 32033 ph. fax

TERMS & CONDITIONS

1. The Contractor shall recognize and perform in accordance with written terms, written specifications and drawings only contained or referred to herein. All materials shall conform to bid specifications.
2. **Work Force:** Contractor shall designate a qualified representative with experience in landscape maintenance/construction upgrades or when applicable in tree management. The workforce shall be competent and qualified, and shall be legally authorized to work in the U.S.
3. **License and Permits:** Contractor shall maintain a Landscape Contractor's license, if required by State or local law, and will comply with all other license requirements of the City, State and Federal Governments, as well as all other requirements of law. Unless otherwise agreed upon by the parties or prohibited by law, Customer shall be required to obtain all necessary and required permits to allow the commencement of the Services on the property.
4. **Taxes:** Contractor agrees to pay all applicable taxes, including sales or General Excise Tax (GET), where applicable.
5. **Insurance:** Contractor agrees to provide General Liability Insurance, Automotive Liability Insurance, Worker's Compensation Insurance, and any other insurance required by law or Customer, as specified in writing prior to commencement of work. If not specified, Contractor will furnish insurance with \$1,000,000 limit of liability.
6. **Liability:** Contractor shall not be liable for any damage that occurs from Acts of God defined as extreme weather conditions, fire, earthquake, etc. and rules, regulations or restrictions imposed by any government or governmental agency, national or regional emergency, epidemic, pandemic, health related outbreak or other medical events not caused by one or other delays or failure of performance beyond the commercially reasonable control of either party. Under these circumstances, Contractor shall have the right to renegotiate the terms and prices of this Contract within sixty (60) days.
7. Any illegal trespass, claims and/or damages resulting from work requested that is not on property owned by Customer or not under Customer management and control shall be the sole responsibility of the Customer.
8. **Subcontractors:** Contractor reserves the right to hire qualified subcontractors to perform specialized functions or work requiring specialized equipment.
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11. **Payment Terms:** Upon signing this Agreement, Customer shall pay Contractor 50% of the Proposed Price and the remaining balance shall be paid by Customer to Contractor upon completion of the project unless otherwise, agreed to in writing.
12. **Termination:** This Work Order may be terminated by the either party with or without cause, upon seven (7) workdays advance written notice. Customer will be required to pay for all materials purchased and work complete to the date of termination and reasonable charges incurred in demobilizing.
13. **Assignment:** The Customer and the Contractor respectively, bind themselves, their partners, successors, assignees and legal representative to the other party with respect to all covenants of this Agreement. Neither the Customer nor the Contractor shall assign or transfer any interest in this Agreement without the written consent of the other provided, however, that consent shall not be required to assign this Agreement to any company which controls, is controlled by, or is under common control with Contractor or in connection with assignment to an affiliate or pursuant to a merger, sale of all or substantially all of its assets or equity securities, consolidation, change of control or corporate reorganization.
14. **Disclaimer:** This proposal was estimated and priced based upon a site visit and visual inspection from ground level using ordinary means, at or about the time this proposal was prepared. The price quoted in this proposal for the work described, is the result of that ground level visual inspection and therefore our company will not be liable for any additional costs or damages for additional work not described herein, or liable for any incidents/accidents resulting from conditions, that were not ascertainable by said ground level visual inspection by ordinary means at the time said inspection was performed. Contractor cannot be held responsible for unknown or otherwise hidden defects. Any corrective work proposed herein cannot guarantee exact results. Professional engineering, architectural, and/or landscape design services ("Design Services") are not included in this Agreement and shall not be provided by the Contractor. Any design defects in the Contract Documents are the sole responsibility of the Customer. If the Customer must engage a licensed engineer, architect and/or landscape design professional, any costs concerning these Design Services are to be paid by the Customer directly to the designer involved.

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16. **Tree & Stump Removal:** Trees removed will be cut as close to the ground as possible based on conditions to or next to the bottom of the tree trunk. Additional charges will be levied for unseen hazards such as, but not limited to concrete brick filled trunks, metal rods, etc. If requested mechanical grinding of visible tree stump will be done to a defined width and depth below ground level at an additional charge to the Customer. Defined backfill and landscape material may be specified. Customer shall be responsible for contacting the appropriate underground utility locator company to locate and mark underground utility lines prior to start of work. Contractor is not responsible damage done to underground utilities such as but not limited to, cables, wires, pipes, and irrigation parts. Contractor will repair damaged irrigation lines at the Customer's expense.
17. **Waiver of Liability:** Requests for crown thinning in excess of twenty-five percent (25%) or work not in accordance with ISA (International Society of Arboricultural) standards will require a signed waiver of liability.

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Customer

Property Manager

Signature Title

Lesley Gallagher

March 21, 2024

Printed Name Date

BrightView Landscape Services, Inc. "Contractor"

Irrigation Manager

Signature Title

Juwon Lamar Dupree

March 21, 2024

Printed Name Date

Job #: 460802100

SO #: 8367033

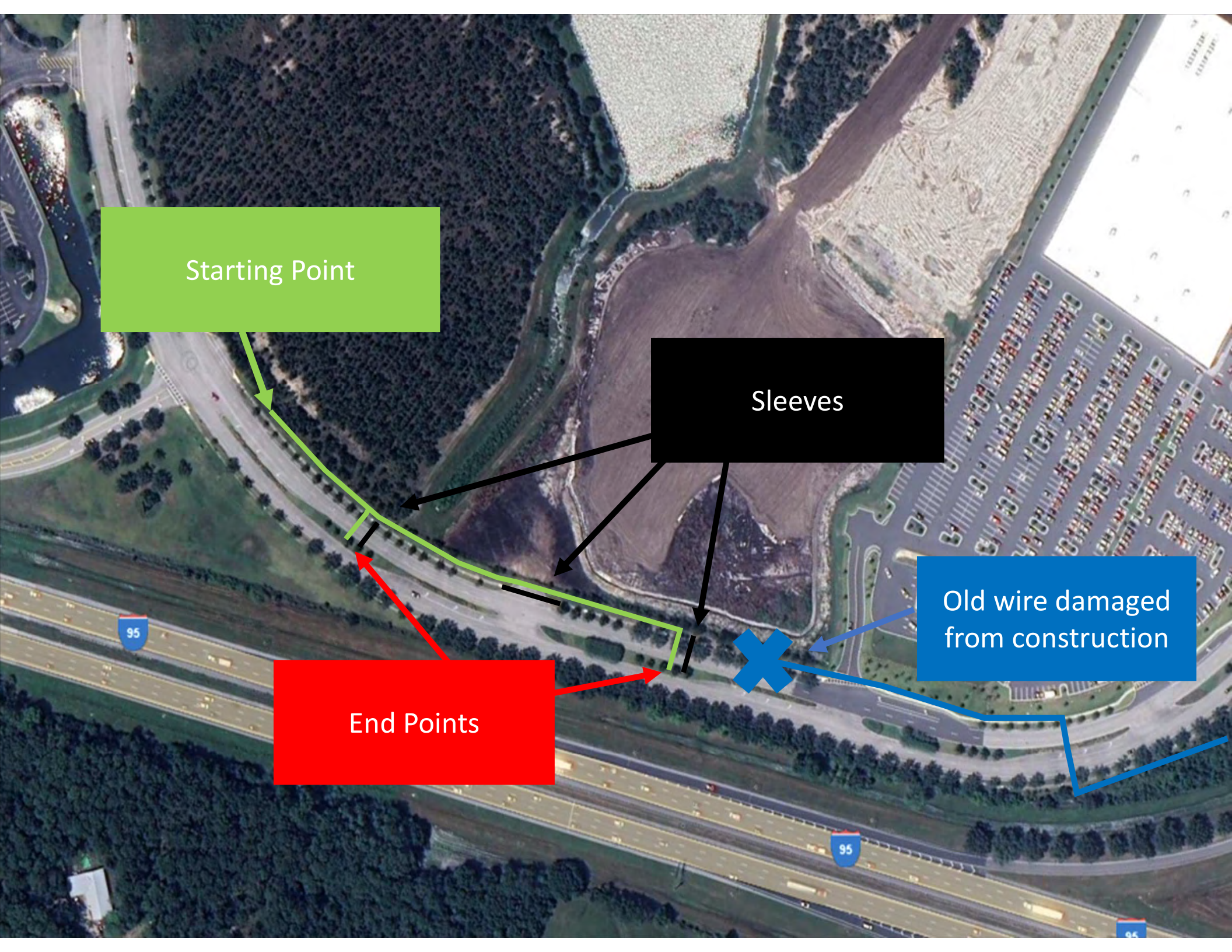
Proposed Price: \$14,318.89

Starting Point

Sleeves

Old wire damaged from construction

End Points



Proposal for Extra Work at World Comm Center

| | | | |
|---------------------|--|-----------------|---|
| Property Name | World Comm Center | Contact | Lesley Galleragher |
| Property Address | 500 World Commerce Pkwy Saint Augustine, FL 32092 | To | World Commerce Center CDD |
| | | Billing Address | c/o Rizzetta and Company 3434 Colwell Ave Ste 200 Tampa, FL 33614 |
| Project Name | WCC- plant removal and sod install | | |
| Project Description | enhancement | | |

Scope of Work

| QTY | UoM/Size | Material/Description | Total |
|-----------------|-------------|--|-------------------|
| Island 1 | | | \$6,819.26 |
| 1.00 | LUMP SUM | Mobilization and labor to to remove plant material and rough grade area. | |
| 3,150.00 | SQUARE FEET | St Augustine Sod Install | |
| 1.00 | LUMP SUM | Dump fee- dispose of debris | |
| 1.00 | LUMP SUM | Irrigation modifications and adjustments | |
| Island 2 | | | \$8,119.46 |
| 1.00 | LUMP SUM | Mobilization and labor to to remove plant material and rough grade area. | |
| 4,050.00 | SQUARE FEET | St Augustine Sod Install | |
| 1.00 | LUMP SUM | Dump fee- dispose of debris | |
| 1.00 | LUMP SUM | Irrigation modifications and adjustments | |
| Island 3 | | | \$6,100.86 |
| 1.00 | LUMP SUM | Mobilization and labor to to remove plant material and rough grade area. | |
| 2,700.00 | SQUARE FEET | St Augustine Sod Install | |
| 1.00 | LUMP SUM | Dump fee- dispose of debris | |
| 1.00 | LUMP SUM | Irrigation modifications and adjustments | |
| Island 4 | | | \$6,100.86 |
| 1.00 | LUMP SUM | Mobilization and labor to to remove plant material and rough grade area. | |
| 2,700.00 | SQUARE FEET | St Augustine Sod Install | |
| 1.00 | LUMP SUM | Dump fee- dispose of debris | |
| 1.00 | LUMP SUM | Irrigation modifications and adjustments | |

For internal use only

SO# 8375176
JOB# 460802100
Service Line 130

Total Price \$27,140.44

THIS IS NOT AN INVOICE

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5811 County Rd 305, Elkton, FL 32033 ph. fax

TERMS & CONDITIONS

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2. Work Force: Contractor shall designate a qualified representative with experience in landscape maintenance/construction upgrades or when applicable in tree management. The workforce shall be competent and qualified, and shall be legally authorized to work in the U.S.
3. License and Permits: Contractor shall maintain a Landscape Contractor's license, if required by State or local law, and will comply with all other license requirements of the City, State and Federal Governments, as well as all other requirements of law. Unless otherwise agreed upon by the parties or prohibited by law, Customer shall be required to obtain all necessary and required permits to allow the commencement of the Services on the property.
4. Taxes: Contractor agrees to pay all applicable taxes, including sales or General Excise Tax (GET), where applicable.
5. Insurance: Contractor agrees to provide General Liability Insurance, Automotive Liability Insurance, Worker's Compensation Insurance, and any other insurance required by law or Customer, as specified in writing prior to commencement of work. If not specified, Contractor will furnish insurance with \$1,000,000 limit of liability.
6. Liability: Contractor shall not be liable for any damage that occurs from Acts of God defined as extreme weather conditions, fire, earthquake, etc. and rules, regulations or restrictions imposed by any government or governmental agency, national or regional emergency, epidemic, pandemic, health related outbreak or other medical events not caused by one or other delays or failure of performance beyond the commercially reasonable control of either party. Under these circumstances, Contractor shall have the right to renegotiate the terms and prices of this Contract within sixty (60) days.
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13. Assignment: The Customer and the Contractor respectively, bind themselves, their partners, successors, assignees and legal representative to the other party with respect to all covenants of this Agreement. Neither the Customer nor the Contractor shall assign or transfer any interest in this Agreement without the written consent of the other provided, however, that consent shall not be required to assign this Agreement to any company which controls, is controlled by, or is under common control with Contractor or in connection with assignment to an affiliate or pursuant to a merger, sale of all or substantially all of its assets or equity securities, consolidation, change of control or corporate reorganization.
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17. Waiver of Liability: Requests for crown thinning in excess of twenty-five percent (25%) or work not in accordance with ISA (International Society of Arboricultural) standards will require a signed waiver of liability.

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Customer

| | | |
|---------------------------|-------|-------------------------|
| Signature | Title | District Manager |
| Lesley Galleragher | Date | April 01, 2024 |
| Printed Name | | |

BrightView Landscape Services, Inc. "Contractor"

| | | |
|---------------------|-------|------------------------|
| Signature | Title | Account Manager |
| Steve McAvoy | Date | April 01, 2024 |
| Printed Name | | |

| | | |
|---------------|------------------|------------------------------------|
| Job #: | 460802100 | |
| SO #: | 8375176 | Proposed Price: \$27,140.44 |



Proposal for Extra Work at World Comm Center

| | | | |
|---------------------|--|-----------------|---|
| Property Name | World Comm Center | Contact | Lesley Galleragher |
| Property Address | 500 World Commerce Pkwy Saint Augustine, FL 32092 | To | World Commerce Center CDD |
| | | Billing Address | c/o Rizzetta and Company 3434 Colwell Ave Ste 200 Tampa, FL 33614 |
| Project Name | WCC- plant removal and sod/Plant install for islands 1 & 2 | | |
| Project Description | enhancement | | |

Scope of Work

Attached are some plant option pics. We suggest using 1&3 gallon plants but can go with 7 gallon plants upon request but this would increase cost. Plant pricing may vary depending on selections.

| QTY | UoM/Size | Material/Description | Total |
|-----------------|-------------|--|-------------------|
| Island 1 | | | \$8,248.42 |
| 1.00 | LUMP SUM | Mobilization and labor to to remove plant material and rough grade area. | |
| 2,950.00 | SQUARE FEET | St Augustine Sod Install | |
| 1.00 | LUMP SUM | Dump fee- dispose of debris | |
| 26.00 | EACH | Arboricola- 3 gal plants installed | |
| 36.00 | EACH | Oyster plants- 1 gal installed | |
| 18.00 | BAG | Brown mulch installed | |
| 4.00 | YARD | soil mix installed to promote health of plants | |
| 1.00 | LUMP SUM | Irrigation modifications and adjustments | |
| Island 2 | | | \$9,862.26 |
| 1.00 | LUMP SUM | Mobilization and labor to to remove plant material and rough grade area. | |
| 3,850.00 | SQUARE FEET | St Augustine Sod Install | |
| 1.00 | LUMP SUM | Dump fee- dispose of debris | |
| 33.00 | EACH | Arboricola- 3 gal plants installed | |
| 45.00 | EACH | Oyster - 1 gal plants installed | |
| 25.00 | BAG | Brown mulch installed | |
| 4.00 | YARD | soil mix installed to promote health of plants | |
| 1.00 | LUMP SUM | Irrigation modifications and adjustments | |

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5811 County Rd 305, Elkton, FL 32033 ph. fax

Proposal for Extra Work at World Comm Center

Images

Liriope



Aztec grass



Foxtail fern



dwarf bottle brush



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Proposal for Extra Work at World Comm Center

Podocarpus-Pringles-Dwf2



societygarlic



Jack frost ligustrum pic



Loropetalum pic



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Proposal for Extra Work at World Comm Center

schilling-shrubshaped



Drift roses



Fashion Azalea



Arboricola



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5811 County Rd 305, Elkton, FL 32033 ph. fax

Proposal for Extra Work at World Comm Center

Oyster Plant



Other

Oyster



For internal use only

SO# 8379008
JOB# 460802100
Service Line 130

Total Price \$18,110.68

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5811 County Rd 305, Elkton, FL 32033 ph. fax

TERMS & CONDITIONS

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Customer

| | |
|-------------------------|-------------------------|
| Signature | Title |
| Lesley Gallagher | District Manager |
| Printed Name | Date |
| | April 05, 2024 |

BrightView Landscape Services, Inc. "Contractor"
Account Manager

| | |
|---------------------|-----------------------|
| Signature | Title |
| Steve McAvoy | April 05, 2024 |
| Printed Name | Date |

| | | |
|---------------|------------------|------------------------------------|
| Job #: | 460802100 | |
| SO #: | 8379008 | Proposed Price: \$18,110.68 |

**Proposal for Extra Work at
World Comm Center**

Property Name World Comm Center
Property Address 500 World Commerce Pkwy
Saint Augustine, FL 32092

Contact Lesley Galleragher
To World Commerce Center CDD
Billing Address c/o Rizzetta and Company 3434 Colwell
Ave Ste 200
Tampa, FL 33614

Project Name Wcc- sod and plant install on island between Costco and the Bucees
Project Description enhancement

Scope of Work

| QTY | UoM/Size | Material/Description | Total |
|---|----------|---|--------------------|
| Bucees Island-Sod, plant, and tree install | | | \$12,749.76 |
| 1.00 | LUMP SUM | Mobilization and labor to remove turf with sod cutter, rough grade area and remove debris | |
| 45.00 | EACH | oyster plants installed- 1 gal | |
| 30.00 | EACH | Arboricola plants installed- 3 gal | |
| 56.00 | BAG | brown mulch installed | |
| 5,000.00 | EACH | St Augustine installed | |
| 2.00 | LUMP SUM | dump disposal fee | |
| 1.00 | LUMP SUM | Irrigation modifications and adjustments | |
| 4.00 | YARD | soil mix installed in plant beds to promote health off plants | |

Other

Arboricola



Oyster



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5811 County Rd 305, Elkton, FL 32033 ph. fax

Proposal for Extra Work at World Comm Center

For internal use only

SO# 8380240
JOB# 460802100
Service Line 130

Total Price \$12,749.76

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5811 County Rd 305, Elkton, FL 32033 ph. fax

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9. **Additional Services:** Any additional work not shown in the above specifications involving extra costs will be executed only upon signed written orders, and will become an extra charge over and above the estimate.
10. **Access to Jobsite:** Customer shall provide all utilities to perform the work. Customer shall furnish access to all parts of jobsite where Contractor is to perform work as required by the Contract or other functions related thereto, during normal business hours and other reasonable periods of time. Contractor will perform the work as reasonably practical after the Customer makes the site available for performance of the work.
11. **Payment Terms:** Upon signing this Agreement, Customer shall pay Contractor 50% of the Proposed Price and the remaining balance shall be paid by Customer to Contractor upon completion of the project unless otherwise, agreed to in writing.
12. **Termination:** This Work Order may be terminated by the either party with or without cause, upon seven (7) workdays advance written notice. Customer will be required to pay for all materials purchased and work complete to the date of termination and reasonable charges incurred in demobilizing.
13. **Assignment:** The Customer and the Contractor respectively, bind themselves, their partners, successors, assignees and legal representative to the other party with respect to all covenants of this Agreement. Neither the Customer nor the Contractor shall assign or transfer any interest in this Agreement without the written consent of the other provided, however, that consent shall not be required to assign this Agreement to any company which controls, is controlled by, or is under common control with Contractor or in connection with assignment to an affiliate or pursuant to a merger, sale of all or substantially all of its assets or equity securities, consolidation, change of control or corporate reorganization.
14. **Disclaimer:** This proposal was estimated and priced based upon a site visit and visual inspection from ground level using ordinary means, at or about the time this proposal was prepared. The price quoted in this proposal for the work described, is the result of that ground level visual inspection and therefore our company will not be liable for any additional costs or damages for additional work not described herein, or liable for any incidents/accidents resulting from conditions, that were not ascertainable by said ground level visual inspection by ordinary means at the time said inspection was performed. Contractor cannot be held responsible for unknown or otherwise hidden defects. Any corrective work proposed herein cannot guarantee exact results. Professional engineering, architectural, and/or landscape design services ("Design Services") are not included in this Agreement and shall not be provided by the Contractor. Any design defects in the Contract Documents are the sole responsibility of the Customer. If the Customer must engage a licensed engineer, architect and/or landscape design professional, any costs concerning these Design Services are to be paid by the Customer directly to the designer involved.

15. **Cancellation:** Notice of Cancellation of work must be received in writing before the crew is dispatched to their location or Customer will be liable for a minimum travel charge of \$150.00 and billed to Customer.

The following sections shall apply where Contractor provides Customer with tree care services:

16. **Tree & Stump Removal:** Trees removed will be cut as close to the ground as possible based on conditions to or next to the bottom of the tree trunk. Additional charges will be levied for unseen hazards such as, but not limited to concrete brick filled trunks, metal rods, etc. If requested mechanical grinding of visible tree stump will be done to a defined width and depth below ground level at an additional charge to the Customer. Defined backfill and landscape material may be specified. Customer shall be responsible for contacting the appropriate underground utility locator company to locate and mark underground utility lines prior to start of work. Contractor is not responsible damage done to underground utilities such as but not limited to, cables, wires, pipes, and irrigation parts. Contractor will repair damaged irrigation lines at the Customer's expense.
17. **Waiver of Liability:** Requests for crown thinning in excess of twenty-five percent (25%) or work not in accordance with ISA (International Society of Arboricultural) standards will require a signed waiver of liability.

Acceptance of this Contract

By executing this document, Customer agrees to the formation of a binding contract and to the terms and conditions set forth herein. Customer represents that Contractor is authorized to perform the work stated on the face of this Contract. If payment has not been received by Contractor per payment terms hereunder, Contractor shall be entitled to all costs of collection, including reasonable attorneys' fees and it shall be relieved of any obligation to continue performance under this or any other Contract with Customer. Interest at a per annum rate of 1.5% per month (18% per year), or the highest rate permitted by law, may be charged on unpaid balance 15 days after billing.

NOTICE: FAILURE TO MAKE PAYMENT WHEN DUE FOR COMPLETED WORK ON CONSTRUCTION JOBS MAY RESULT IN A MECHANIC'S LIEN ON THE TITLE TO YOUR PROPERTY

Customer

Signature _____ Title **District Manager**

Lesley Galleragher _____ Title **April 05, 2024**
 Printed Name Date

BrightView Landscape Services, Inc. "Contractor"

Signature _____ Title **Account Manager**

Steve McAvoy _____ Title **April 05, 2024**
 Printed Name Date

Job #: 460802100

SO #: 8380240

Proposed Price: \$12,749.76

Proposal for Extra Work at World Comm Center

| | | | |
|---------------------|--|-----------------|---|
| Property Name | World Comm Center | Contact | Lesley Galleragher |
| Property Address | 500 World Commerce Pkwy Saint Augustine, FL 32092 | To | World Commerce Center CDD |
| | | Billing Address | c/o Rizzetta and Company 3434 Colwell Ave Ste 200 Tampa, FL 33614 |
| Project Name | Bucees Island- sod, plants, and tree install on island between Costco and the Bucees | | |
| Project Description | enhancement | | |

Scope of Work

| QTY | UoM/Size | Material/Description | Total |
|---|----------|---|--------------------|
| Bucees- Sod, plant, and tree install | | | \$22,788.35 |
| 1.00 | LUMP SUM | Mobilization and labor to remove turf with sod cutter, rough grade area and remove debris | |
| 45.00 | EACH | oyster plants installed- 1 gal | |
| 30.00 | EACH | Arboricola plants installed- 3 gal | |
| 56.00 | BAG | brown mulch installed | |
| 12.00 | EACH | Crepe Myrtle- 45 gal trees installed | |
| 4,800.00 | EACH | St Augustine installed | |
| 2.00 | LUMP SUM | dump disposal fee | |
| 1.00 | LUMP SUM | Irrigation modifications and adjustments | |
| 12.00 | EACH | Install bubblers for trees | |
| 4.00 | YARD | soil mix installed in plant beds to promote health off plants | |

THIS IS NOT AN INVOICE

This proposal is valid for thirty (30) days unless otherwise approved by Contractor's Senior Vice President
5811 County Rd 305, Elkton, FL 32033 ph. fax

Proposal for Extra Work at World Comm Center

Images

Oyster



Arboricola



Crepe Myrtle



For internal use only

SO# 8380233
JOB# 460802100
Service Line 130

Total Price \$22,788.35

THIS IS NOT AN INVOICE

This proposal is valid for thirty (30) days unless otherwise approved by Contractor's Senior Vice President
5811 County Rd 305, Elkton, FL 32033 ph. fax

TERMS & CONDITIONS

1. The Contractor shall recognize and perform in accordance with written terms, written specifications and drawings only contained or referred to herein. All materials shall conform to bid specifications.
2. Work Force: Contractor shall designate a qualified representative with experience in landscape maintenance/construction upgrades or when applicable in tree management. The workforce shall be competent and qualified, and shall be legally authorized to work in the U.S.
3. License and Permits: Contractor shall maintain a Landscape Contractor's license, if required by State or local law, and will comply with all other license requirements of the City, State and Federal Governments, as well as all other requirements of law. Unless otherwise agreed upon by the parties or prohibited by law, Customer shall be required to obtain all necessary and required permits to allow the commencement of the Services on the property.
4. Taxes: Contractor agrees to pay all applicable taxes, including sales or General Excise Tax (GET), where applicable.
5. Insurance: Contractor agrees to provide General Liability Insurance, Automotive Liability Insurance, Worker's Compensation Insurance, and any other insurance required by law or Customer, as specified in writing prior to commencement of work. If not specified, Contractor will furnish insurance with \$1,000,000 limit of liability.
6. Liability: Contractor shall not be liable for any damage that occurs from Acts of God defined as extreme weather conditions, fire, earthquake, etc. and rules, regulations or restrictions imposed by any government or governmental agency, national or regional emergency, epidemic, pandemic, health related outbreak or other medical events not caused by one or other delays or failure of performance beyond the commercially reasonable control of either party. Under these circumstances, Contractor shall have the right to renegotiate the terms and prices of this Contract within sixty (60) days.
7. Any illegal trespass, claims and/or damages resulting from work requested that is not on property owned by Customer or not under Customer management and control shall be the sole responsibility of the Customer.
8. Subcontractors: Contractor reserves the right to hire qualified subcontractors to perform specialized functions or work requiring specialized equipment.
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14. Disclaimer: This proposal was estimated and priced based upon a site visit and visual inspection from ground level using ordinary means, at or about the time this proposal was prepared. The price quoted in this proposal for the work described, is the result of that ground level visual inspection and therefore our company will not be liable for any additional costs or damages for additional work not described herein, or liable for any incidents/accidents resulting from conditions, that were not ascertainable by said ground level visual inspection by ordinary means at the time said inspection was performed. Contractor cannot be held responsible for unknown or otherwise hidden defects. Any corrective work proposed herein cannot guarantee exact results. Professional engineering, architectural, and/or landscape design services ("Design Services") are not included in this Agreement and shall not be provided by the Contractor. Any design defects in the Contract Documents are the sole responsibility of the Customer. If the Customer must engage a licensed engineer, architect and/or landscape design professional, any costs concerning these Design Services are to be paid by the Customer directly to the designer involved.

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Customer

| | | |
|---------------------------|-------|-------------------------|
| Signature | Title | District Manager |
| Lesley Galleragher | Date | April 05, 2024 |
| Printed Name | | |

BrightView Landscape Services, Inc. "Contractor"
Account Manager

| | |
|---------------------|-----------------------|
| Signature | Title |
| Steve McAvoy | April 05, 2024 |
| Printed Name | Date |

Job #: 460802100
SO #: 8380233 **Proposed Price: \$22,788.35**



World Commerce Center

Enhancement

Steve McAvoy

Before



BrightView 



BrightView 



BrightView ®



BrightView 

BEFORE



BrightView 



BrightView 



BrightView 

BEFORE





BrightView 

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Customer

Signature Title District Manager

Lesley Galleragher April 01, 2024
Printed Name Date

BrightView Landscape Services, Inc. "Contractor"

Account Manager

Signature Title Steve McAvoy April 01, 2024
Printed Name Date

Job #: 460802100
SO #: 8374857 Proposed Price: \$3,662.00

Tab 4



6869 Phillips Pkwy. Dr. South Jacksonville Fl. 32256

Fax: 904-807-9158

Phone: 904-997-0044

Service Report

Date: Mar 28, 2024

Biologist: Bill Fuller

Client: World Commerce CDD

Waterways: 1 lake, 1 pond and 1 canal

Raining

Lake 1: The lake was in good condition. No invasive species noted.



Canal and pond: The canal and pond were in good condition.

INNOVATIVE

FOUNTAIN AND LAKE SERVICES


Stationary Fountain Maintenance Report

| | |
|---------------------|---|
| Date | 3/26/2024 |
| Property | World Commerce Center |
| Address | 130 Casa Sevilla Ave Saint Augustine FL 32092 |
| Arrival Time | 02:19 PM |
| Fountain | World Commerce |

Fountain Checklist

Before Picture of Fountain



| | |
|---|--|
| |  |
| is it green? (Algae) | No |
| Test Water | No |
| Calcium? | No |
| Scrubbed Scum Line? | No |
| Debris on surface or bottom of fountain? | No |
| Check Display Nozzles | Yes |
| Is area surrounding fountain clean? | Yes |
| Check the overflow pipe | Yes |
| Are there bubbles in the water? | No |

Vault Check List


| | |
|---|-----|
| is there a vault or equipment pack? | Yes |
| Empty Strainer Basket | N/A |
| clean filter | Yes |
| Add Chlorine/Bromine into Chlorinator/Brominator | No |
| Test all GFCI in panel | Yes |
| Tighten all terminal screws in control panel | Yes |
| Check timers are set correctly | Yes |
| Any Lights out? | No |

| | |
|--|-----|
| Check operation of water make up system | N/A |
| Check proper operation of anemometers | Yes |
| Check proper operation of exhaust fan | N/A |
| Clean out any debris in vault or equipment pack area | Yes |
| Check Sump pit for debris & proper operation of sump pump | N/A |

Additional Chemicals Readings

| | |
|----------------------------------|----|
| Any Additional Chemicals? | No |
|----------------------------------|----|

Comments

| | |
|-----------------------------------|---|
| Notes for Customer: | Cleaned the filter. Fountain looks good. |
| After Picture for Customer |  |

Any deficient parts?

No

Tab 5



LLS Tax Solutions Inc.
2172 W. Nine Mile Rd.
#352
Pensacola, FL 32534
Telephone: 850-754-0311
Email: liscott@llstax.com

February 15, 2024

Ms. Shandra Torres
World Commerce Community Development District
c/o Rizzetta & Company, Inc.
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614

\$12,275,000
World Commerce Community Development District
(St. Johns County, Florida)
Special Assessment Bonds, Series 2007
("Bonds")

Dear Ms. Torres:

Attached you will find our arbitrage rebate report for the above-referenced Bonds for the annual period ended January 31, 2024 ("Computation Period"). This report indicates that there is no cumulative rebate requirement liability as of January 31, 2024.

The next annual arbitrage rebate calculation date is January 31, 2025. If you have any questions or comments, please do not hesitate to contact me at (850) 754-0311 or by email at liscott@llstax.com.

Sincerely,

Linda L. Scott
Linda L. Scott, CPA

cc: Ms. Lori-Anne Rosenberg, US Bank

***World Commerce
Community Development
District***

*\$12,275,000 World Commerce Community
Development District (St. Johns County, Florida)
Special Assessment Bonds, Series 2007*

For the period ended January 31, 2024



LLS Tax Solutions Inc.
2172 W. Nine Mile Rd.
#352
Pensacola, FL 32534
Telephone: 850-754-0311
Email: liscott@llstax.com

February 15, 2024

World Commerce Community Development District
c/o Rizzetta & Company, Inc.
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614

Re: \$12,275,000 World Commerce Community Development District (St. Johns County, Florida) Special Assessment Bonds, Series 2007 ("Bonds")

World Commerce Community Development District ("Client") has requested that we prepare certain computations related to the above-described Bonds for the period ended January 31, 2024 ("Computation Period"). The scope of our engagement consisted of the preparation of computations to determine the Rebate Requirement for the Bonds for the Computation Period as described in Section 148(f) of the Internal Revenue Code of 1986, as amended ("Code"), and this report is not to be used for any other purpose.

In order to prepare these computations, we were provided by the Client with and have relied upon certain closing documents for the Bonds and investment earnings information on the proceeds of the Bonds during the Computation Period. The attached schedule is based upon the aforementioned information provided to us. The assumptions and computational methods we used in the preparation of the schedule are described in the Summary of Notes, Assumptions, Definitions and Source Information. A brief description of the schedule is also attached.

The results of our computations indicate a negative cumulative Rebate Requirement of \$(1,295,726.74) at January 31, 2024. As such, no amount must be on deposit in the Rebate Fund.

As specified in the Arbitrage Certificate, the calculations have been performed based upon a Bond Yield of 5.500774%. Accordingly, we have not recomputed the Bond Yield.

The scope of our engagement was limited to the preparation of a mathematically accurate Rebate Requirement for the Computation Period based on the information provided to us. The Rebate Requirement has been determined as described in the Code, and regulations promulgated thereunder ("Regulations"), as applicable to the Bonds and in effect on the date of this report. We have no obligation to update this report because of events occurring, or information coming to our attention, subsequent to the date of this report.

LLS Tax Solutions Inc.

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE

World Commerce Community Development District

February 15, 2024

\$12,275,000 (St. Johns County, Florida) Special Assessment Bonds, Series 2007

For the period ended January 31, 2024

NOTES AND ASSUMPTIONS

1. The issue date of the Bonds is February 2, 2007.
2. The end of the first Bond Year for the Bonds is January 31, 2008.
3. Computations of yield are based upon a 31-day month, a 360-day year and semiannual compounding.
4. We have assumed that the only funds and accounts relating to the Bonds that are subject to rebate under section 148(f) of the Code are shown in the attached schedule.
5. For investment cash flow purposes, all payments and receipts are assumed to be paid or received, respectively, as shown in the attached schedule. In determining the Rebate Requirement for the Bonds, we have relied on information provided by you without independent verification, and we can therefore express no opinion as to the completeness or suitability of such information for such purposes. In addition, we have undertaken no responsibility to review the tax-exempt status of interest on the Bonds.
6. We have assumed that the purchase and sale prices of all investments as represented to us are at fair market value, exclusive of brokerage commissions, administrative expenses, or similar expenses, and representative of arms' length transactions that did not artificially reduce the Rebate Requirement for the Bonds, and that no "prohibited payments" occurred and no "imputed receipts" are required with respect to the Bonds.
7. Ninety percent (90%) of the Rebate Requirement as of the next "computation date" ("Next Computation Date") is due to the United States Treasury not later than 60 days thereafter ("Next Payment Date"). (An issuer may select any date as a computation date, as long as the first computation date is not later than five years after the issue date, and each subsequent computation date is no more than five years after the previous computation date.) No other payment of rebate is required prior to the Next Payment Date. The Rebate Requirement as of the Next Computation Date will not be the Rebate Requirement reflected herein but will be based on future computations that will include the period ending on the Next Computation Date. If all of the Bonds are retired prior to what would have been the Next Computation Date, one hundred percent (100%) of the unpaid Rebate Requirement computed as of the date of retirement will be due to the United States Treasury not later than 60 days thereafter.
8. For purposes of determining what constitutes an "issue" under section 148(f) of the Code, we have assumed that the Bonds constitute a single issue and are not required to be aggregated with any other bonds.

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE

World Commerce Community Development District

February 15, 2024

\$12,275,000 (St. Johns County, Florida) Special Assessment Bonds, Series 2007

For the period ended January 31, 2024

NOTES AND ASSUMPTIONS (cont'd)

9. The accrual basis of accounting has been used to calculate earnings on investments. Earnings accrued but not received at the last day of the Computation Period are treated as though received on that day. For investments purchased at a premium or a discount (if any), amortization or accretion is included in the earnings accrued at the last day of the Computation Period. Such amortization or accretion is computed in such a manner as to result in a constant rate of return for such investment. This is equivalent to the “present value” method of valuation that is described in the Regulations.
10. No provision has been made in this report for any debt service fund. Under Section 148(f)(4)(A) of the Code, a “bona fide debt service fund” for public purpose bonds issued after November 10, 1988 is not subject to rebate if the average maturity of the issue of bonds is at least five years and the rates of interest on the bonds are fixed at the issue date. It appears and has been assumed that the debt service fund allocable to the Bonds qualifies as a bona fide debt service fund, and that this provision applies to the Bonds.
11. In order to prepare the Arbitrage Calculation, we have relied on a prior arbitrage report by Deloitte Tax LLP with respect to the Rebate Requirement Liability as of January 31, 2011.

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE

World Commerce Community Development District

February 15, 2024

\$12,275,000 (St. Johns County, Florida) Special Assessment Bonds, Series 2007

For the period ended January 31, 2024

DEFINITIONS

1. *Bond Year*: Each one-year period that ends on the day selected by the Client. The first and last Bond Years may be shorter periods.
2. *Bond Yield*: The yield that, when used in computing the present value (at the issue date of the Bonds) of all scheduled payments of principal and interest to be paid over the life of the Bonds, produces an amount equal to the Issue Price.
3. *Allowable Earnings*: The amount that would have been earned if all nonpurpose investments were invested at a rate equal to the Bond Yield, which amount is determined under a future value method described in the Regulations.
4. *Computation Date Credit*: A credit allowed by the Regulations as a reduction to the Rebate Requirement on certain prescribed dates.
5. *Rebate Requirement*: The excess of actual earnings over Allowable Earnings and Computation Date Credits.
6. *Issue Price*: Generally, the initial offering price at which a substantial portion of the Bonds is sold to the public. For this purpose, 10% is a substantial portion.

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE

World Commerce Community Development District
February 15, 2024
\$12,275,000 (St. Johns County, Florida) Special Assessment Bonds, Series 2007
For the period ended January 31, 2024

SOURCE INFORMATION

| <u>Bonds</u> | <u>Source</u> |
|--|-----------------------|
| Closing Date | Arbitrage Certificate |
| Bond Yield | Arbitrage Certificate |
| <u>Investments</u> | <u>Source</u> |
| Principal and Interest Receipt Amounts and Dates | Trust Statements |
| Investment Dates and Purchase Prices | Trust Statements |

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE

World Commerce Community Development District

February 15, 2024

\$12,275,000 (St. Johns County, Florida) Special Assessment Bonds, Series 2007

For the period ended January 31, 2024

DESCRIPTION OF SCHEDULE

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

Schedule 1 sets forth the amount of interest receipts and gains/losses on sales of investments and the calculation of the Rebate Requirement.

\$12,275,000 WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
(ST. JOHNS COUNTY, FLORIDA) SPECIAL ASSESSMENT BONDS, SERIES 2007

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

2 / 2 / 2007 ISSUE DATE
2 / 1 / 2022 BEGINNING OF COMPUTATION PERIOD
1 / 31 / 2024 COMPUTATION DATE

| DATE | FUND/ACCOUNT | INVESTMENT VALUE AT COMPUTATION DATE | EARNINGS ON INVESTMENTS | OTHER DEPOSITS (WITHDRAWALS) | FUTURE VALUE AT BOND YIELD 5.500774% | ALLOWABLE EARNINGS |
|---------------|-----------------------------------|--|-------------------------------|------------------------------------|--|-----------------------|
| 2 / 1 / 2022 | BEGINNING BALANCE | | 0.00 | 4,503.80 | 5,020.11 | 516.31 |
| 2 / 1 / 2022 | GENERAL FUND | | 0.04 | 0.00 | 0.00 | 0.00 |
| 3 / 1 / 2022 | GENERAL FUND | | 0.03 | 0.00 | 0.00 | 0.00 |
| 4 / 1 / 2022 | GENERAL FUND | | 0.04 | 0.00 | 0.00 | 0.00 |
| 5 / 2 / 2022 | GENERAL FUND | | 0.04 | 0.00 | 0.00 | 0.00 |
| 6 / 1 / 2022 | GENERAL FUND | | 0.04 | 0.00 | 0.00 | 0.00 |
| 7 / 1 / 2022 | GENERAL FUND | | 0.93 | 0.00 | 0.00 | 0.00 |
| 8 / 1 / 2022 | GENERAL FUND | | 2.33 | 0.00 | 0.00 | 0.00 |
| 9 / 1 / 2022 | GENERAL FUND | | 3.94 | 0.00 | 0.00 | 0.00 |
| 10 / 3 / 2022 | GENERAL FUND | | 6.41 | 0.00 | 0.00 | 0.00 |
| 11 / 1 / 2022 | GENERAL FUND | | 7.43 | 0.00 | 0.00 | 0.00 |
| 12 / 1 / 2022 | GENERAL FUND | | 9.56 | 0.00 | 0.00 | 0.00 |
| 1 / 3 / 2023 | GENERAL FUND | | 12.32 | 0.00 | 0.00 | 0.00 |
| 2 / 1 / 2023 | GENERAL FUND | | 13.62 | 0.00 | 0.00 | 0.00 |
| 3 / 1 / 2023 | GENERAL FUND | | 13.61 | 0.00 | 0.00 | 0.00 |
| 4 / 3 / 2023 | GENERAL FUND | | 16.24 | 0.00 | 0.00 | 0.00 |
| 5 / 1 / 2023 | GENERAL FUND | | 15.98 | 0.00 | 0.00 | 0.00 |
| 6 / 1 / 2023 | GENERAL FUND | | 17.49 | 0.00 | 0.00 | 0.00 |
| 7 / 3 / 2023 | GENERAL FUND | | 17.82 | 0.00 | 0.00 | 0.00 |
| 8 / 1 / 2023 | GENERAL FUND | | 18.67 | 0.00 | 0.00 | 0.00 |
| 9 / 1 / 2023 | GENERAL FUND | | 18.76 | 0.00 | 0.00 | 0.00 |
| 10 / 2 / 2023 | GENERAL FUND | | 19.08 | 0.00 | 0.00 | 0.00 |
| 11 / 1 / 2023 | GENERAL FUND | | 19.87 | 0.00 | 0.00 | 0.00 |
| 12 / 1 / 2023 | GENERAL FUND | | 19.31 | 0.00 | 0.00 | 0.00 |
| 1 / 2 / 2024 | GENERAL FUND | | 20.08 | 0.00 | 0.00 | 0.00 |
| | | <u>4,757.44</u> | <u>253.64</u> | <u>4,503.80</u> | <u>5,020.11</u> | <u>516.31</u> |
| 2 / 1 / 2022 | BEGINNING BALANCE | | 0.00 | 241,738.44 | 269,450.86 | 27,712.42 |
| 2 / 1 / 2022 | ACQUISITION AND CONSTRUCTION FUND | | 2.05 | 0.00 | 0.00 | 0.00 |
| 2 / 4 / 2022 | ACQUISITION AND CONSTRUCTION FUND | | 0.00 | (15,839.69) | (17,647.54) | (1,807.85) |
| 2 / 4 / 2022 | ACQUISITION AND CONSTRUCTION FUND | | 0.00 | (1,057.78) | (1,178.51) | (120.73) |
| 3 / 1 / 2022 | ACQUISITION AND CONSTRUCTION FUND | | 1.74 | 0.00 | 0.00 | 0.00 |
| 3 / 29 / 2022 | ACQUISITION AND CONSTRUCTION FUND | | 0.00 | (4,000.00) | (4,419.74) | (419.74) |
| 3 / 29 / 2022 | ACQUISITION AND CONSTRUCTION FUND | | 0.00 | (13,556.90) | (14,979.50) | (1,422.60) |
| 3 / 29 / 2022 | ACQUISITION AND CONSTRUCTION FUND | | 0.00 | (508.47) | (561.83) | (53.36) |
| 3 / 29 / 2022 | ACQUISITION AND CONSTRUCTION FUND | | 0.00 | (5,316.06) | (5,873.90) | (557.84) |
| 4 / 1 / 2022 | ACQUISITION AND CONSTRUCTION FUND | | 1.89 | 0.00 | 0.00 | 0.00 |

\$12,275,000 WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
(ST. JOHNS COUNTY, FLORIDA) SPECIAL ASSESSMENT BONDS, SERIES 2007

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

2 / 2 / 2007 ISSUE DATE
2 / 1 / 2022 BEGINNING OF COMPUTATION PERIOD
1 / 31 / 2024 COMPUTATION DATE

| DATE | FUND/ACCOUNT | INVESTMENT VALUE AT COMPUTATION DATE | EARNINGS ON INVESTMENTS | OTHER DEPOSITS (WITHDRAWALS) | FUTURE VALUE AT BOND YIELD 5.500774% | ALLOWABLE EARNINGS |
|----------------|-----------------------------------|--|-------------------------------|------------------------------------|--|-----------------------|
| 4 / 20 / 2022 | ACQUISITION AND CONSTRUCTION FUND | | 0.00 | (369.38) | (406.85) | (37.47) |
| 5 / 2 / 2022 | ACQUISITION AND CONSTRUCTION FUND | | 1.65 | 0.00 | 0.00 | 0.00 |
| 6 / 1 / 2022 | ACQUISITION AND CONSTRUCTION FUND | | 1.71 | 0.00 | 0.00 | 0.00 |
| 7 / 1 / 2022 | ACQUISITION AND CONSTRUCTION FUND | | 41.32 | 0.00 | 0.00 | 0.00 |
| 7 / 18 / 2022 | ACQUISITION AND CONSTRUCTION FUND | | 0.00 | (2,744.20) | (2,982.75) | (238.55) |
| 7 / 18 / 2022 | ACQUISITION AND CONSTRUCTION FUND | | 0.00 | (137.21) | (149.14) | (11.93) |
| 8 / 1 / 2022 | ACQUISITION AND CONSTRUCTION FUND | | 103.53 | 0.00 | 0.00 | 0.00 |
| 8 / 25 / 2022 | ACQUISITION AND CONSTRUCTION FUND | | 0.00 | (2,032.50) | (2,196.90) | (164.40) |
| 8 / 25 / 2022 | ACQUISITION AND CONSTRUCTION FUND | | 0.00 | (101.63) | (109.85) | (8.22) |
| 9 / 1 / 2022 | ACQUISITION AND CONSTRUCTION FUND | | 173.10 | 0.00 | 0.00 | 0.00 |
| 10 / 3 / 2022 | ACQUISITION AND CONSTRUCTION FUND | | 279.26 | 0.00 | 0.00 | 0.00 |
| 11 / 1 / 2022 | ACQUISITION AND CONSTRUCTION FUND | | 323.32 | 0.00 | 0.00 | 0.00 |
| 12 / 1 / 2022 | ACQUISITION AND CONSTRUCTION FUND | | 416.11 | 0.00 | 0.00 | 0.00 |
| 1 / 3 / 2023 | ACQUISITION AND CONSTRUCTION FUND | | 536.51 | 0.00 | 0.00 | 0.00 |
| 1 / 18 / 2023 | ACQUISITION AND CONSTRUCTION FUND | | 0.00 | (5,860.58) | (6,199.53) | (338.95) |
| 2 / 1 / 2023 | ACQUISITION AND CONSTRUCTION FUND | | 584.93 | 0.00 | 0.00 | 0.00 |
| 3 / 1 / 2023 | ACQUISITION AND CONSTRUCTION FUND | | 574.92 | 0.00 | 0.00 | 0.00 |
| 4 / 3 / 2023 | ACQUISITION AND CONSTRUCTION FUND | | 686.02 | 0.00 | 0.00 | 0.00 |
| 4 / 3 / 2023 | ACQUISITION AND CONSTRUCTION FUND | | 0.00 | (293.03) | (306.49) | (13.46) |
| 5 / 1 / 2023 | ACQUISITION AND CONSTRUCTION FUND | | 674.56 | 0.00 | 0.00 | 0.00 |
| 6 / 1 / 2023 | ACQUISITION AND CONSTRUCTION FUND | | 737.74 | 0.00 | 0.00 | 0.00 |
| 6 / 2 / 2023 | ACQUISITION AND CONSTRUCTION FUND | | 0.00 | (2,825.00) | (2,928.63) | (103.63) |
| 7 / 3 / 2023 | ACQUISITION AND CONSTRUCTION FUND | | 741.39 | 0.00 | 0.00 | 0.00 |
| 8 / 1 / 2023 | ACQUISITION AND CONSTRUCTION FUND | | 776.16 | 0.00 | 0.00 | 0.00 |
| 9 / 1 / 2023 | ACQUISITION AND CONSTRUCTION FUND | | 780.01 | 0.00 | 0.00 | 0.00 |
| 9 / 27 / 2023 | ACQUISITION AND CONSTRUCTION FUND | | 0.00 | (78.00) | (79.47) | (1.47) |
| 9 / 27 / 2023 | ACQUISITION AND CONSTRUCTION FUND | | 0.00 | (1,244.36) | (1,267.84) | (23.48) |
| 10 / 2 / 2023 | ACQUISITION AND CONSTRUCTION FUND | | 792.34 | 0.00 | 0.00 | 0.00 |
| 11 / 1 / 2023 | ACQUISITION AND CONSTRUCTION FUND | | 820.34 | 0.00 | 0.00 | 0.00 |
| 11 / 17 / 2023 | ACQUISITION AND CONSTRUCTION FUND | | 0.00 | (104.00) | (105.17) | (1.17) |
| 11 / 17 / 2023 | ACQUISITION AND CONSTRUCTION FUND | | 0.00 | (3,372.50) | (3,410.33) | (37.83) |
| 11 / 17 / 2023 | ACQUISITION AND CONSTRUCTION FUND | | 0.00 | (230.84) | (233.43) | (2.59) |
| 12 / 1 / 2023 | ACQUISITION AND CONSTRUCTION FUND | | 790.25 | 0.00 | 0.00 | 0.00 |
| 1 / 2 / 2024 | ACQUISITION AND CONSTRUCTION FUND | | 813.32 | 0.00 | 0.00 | 0.00 |
| 1 / 25 / 2024 | ACQUISITION AND CONSTRUCTION FUND | | 0.00 | (156.00) | (156.14) | (0.14) |
| 1 / 25 / 2024 | ACQUISITION AND CONSTRUCTION FUND | | 0.00 | (120.24) | (120.35) | (0.11) |

\$12,275,000 WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
(ST. JOHNS COUNTY, FLORIDA) SPECIAL ASSESSMENT BONDS, SERIES 2007

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

2 / 2 / 2007 ISSUE DATE
2 / 1 / 2022 BEGINNING OF COMPUTATION PERIOD
1 / 31 / 2024 COMPUTATION DATE

| DATE | FUND/ACCOUNT | INVESTMENT VALUE AT COMPUTATION DATE | EARNINGS ON INVESTMENTS | OTHER DEPOSITS (WITHDRAWALS) | FUTURE VALUE AT BOND YIELD 5.500774% | ALLOWABLE EARNINGS |
|---------------|-----------------------------------|--|-------------------------------|------------------------------------|--|-----------------------|
| 1 / 25 / 2024 | ACQUISITION AND CONSTRUCTION FUND | | 0.00 | (3,334.48) | (3,337.50) | (3.02) |
| 1 / 25 / 2024 | ACQUISITION AND CONSTRUCTION FUND | | 0.00 | (598.00) | (598.54) | (0.54) |
| 1 / 31 / 2024 | INTEREST ACCRUAL | | 810.30 | 0.00 | 0.00 | 0.00 |
| | | <u>189,322.06</u> | <u>11,464.47</u> | <u>177,857.59</u> | <u>200,200.93</u> | <u>22,343.34</u> |
| 2 / 1 / 2022 | BEGINNING BALANCE | | 0.00 | 297,383.40 | 331,474.85 | 34,091.45 |
| 2 / 1 / 2022 | DEBT SERVICE RESERVE FUND | | 2.53 | 0.00 | 0.00 | 0.00 |
| 2 / 2 / 2022 | DEBT SERVICE RESERVE FUND | | 0.00 | (2.53) | (2.82) | (0.29) |
| 3 / 1 / 2022 | DEBT SERVICE RESERVE FUND | | 2.28 | 0.00 | 0.00 | 0.00 |
| 3 / 2 / 2022 | DEBT SERVICE RESERVE FUND | | (2.28) | 0.00 | 0.00 | 0.00 |
| 3 / 15 / 2022 | DEBT SERVICE RESERVE FUND | | 0.00 | (393.85) | (436.10) | (42.25) |
| 4 / 1 / 2022 | DEBT SERVICE RESERVE FUND | | 2.52 | 0.00 | 0.00 | 0.00 |
| 4 / 4 / 2022 | DEBT SERVICE RESERVE FUND | | 0.00 | (2.52) | (2.78) | (0.26) |
| 5 / 2 / 2022 | DEBT SERVICE RESERVE FUND | | 2.44 | 0.00 | 0.00 | 0.00 |
| 5 / 3 / 2022 | DEBT SERVICE RESERVE FUND | | 0.00 | (2.44) | (2.68) | (0.24) |
| 6 / 1 / 2022 | DEBT SERVICE RESERVE FUND | | 2.52 | 0.00 | 0.00 | 0.00 |
| 6 / 2 / 2022 | DEBT SERVICE RESERVE FUND | | 0.00 | (2.52) | (2.76) | (0.24) |
| 7 / 1 / 2022 | DEBT SERVICE RESERVE FUND | | 61.03 | 0.00 | 0.00 | 0.00 |
| 7 / 5 / 2022 | DEBT SERVICE RESERVE FUND | | 0.00 | (61.03) | (66.47) | (5.44) |
| 8 / 1 / 2022 | DEBT SERVICE RESERVE FUND | | 153.86 | 0.00 | 0.00 | 0.00 |
| 8 / 2 / 2022 | DEBT SERVICE RESERVE FUND | | 0.00 | (153.86) | (166.88) | (13.02) |
| 9 / 1 / 2022 | DEBT SERVICE RESERVE FUND | | 259.80 | 0.00 | 0.00 | 0.00 |
| 9 / 2 / 2022 | DEBT SERVICE RESERVE FUND | | 0.00 | (259.80) | (280.52) | (20.72) |
| 9 / 29 / 2022 | DEBT SERVICE RESERVE FUND | | 0.00 | (10,813.66) | (11,628.57) | (814.91) |
| 10 / 3 / 2022 | DEBT SERVICE RESERVE FUND | | 421.27 | 0.00 | 0.00 | 0.00 |
| 10 / 4 / 2022 | DEBT SERVICE RESERVE FUND | | 0.00 | (421.27) | (452.68) | (31.41) |
| 11 / 1 / 2022 | DEBT SERVICE RESERVE FUND | | 470.50 | 0.00 | 0.00 | 0.00 |
| 11 / 2 / 2022 | DEBT SERVICE RESERVE FUND | | 0.00 | (470.50) | (503.45) | (32.95) |
| 12 / 1 / 2022 | DEBT SERVICE RESERVE FUND | | 604.50 | 0.00 | 0.00 | 0.00 |
| 12 / 2 / 2022 | DEBT SERVICE RESERVE FUND | | 0.00 | (604.50) | (643.91) | (39.41) |
| 1 / 3 / 2023 | DEBT SERVICE RESERVE FUND | | 777.77 | 0.00 | 0.00 | 0.00 |
| 1 / 4 / 2023 | DEBT SERVICE RESERVE FUND | | 0.00 | (777.77) | (824.49) | (46.72) |
| 2 / 1 / 2023 | DEBT SERVICE RESERVE FUND | | 857.35 | 0.00 | 0.00 | 0.00 |
| 2 / 2 / 2023 | DEBT SERVICE RESERVE FUND | | 0.00 | (857.35) | (905.02) | (47.67) |
| 3 / 1 / 2023 | DEBT SERVICE RESERVE FUND | | 853.98 | 0.00 | 0.00 | 0.00 |
| 3 / 2 / 2023 | DEBT SERVICE RESERVE FUND | | 0.00 | (853.98) | (897.40) | (43.42) |
| 3 / 28 / 2023 | DEBT SERVICE RESERVE FUND | | 0.00 | (382.91) | (400.80) | (17.89) |

\$12,275,000 WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
(ST. JOHNS COUNTY, FLORIDA) SPECIAL ASSESSMENT BONDS, SERIES 2007

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

2 / 2 / 2007 ISSUE DATE
2 / 1 / 2022 BEGINNING OF COMPUTATION PERIOD
1 / 31 / 2024 COMPUTATION DATE

| DATE | FUND/ACCOUNT | INVESTMENT VALUE AT COMPUTATION DATE | EARNINGS ON INVESTMENTS | OTHER DEPOSITS (WITHDRAWALS) | FUTURE VALUE AT BOND YIELD 5.500774% | ALLOWABLE EARNINGS |
|---------------|---|--|-------------------------------|------------------------------------|--|-----------------------|
| 4 / 3 / 2023 | DEBT SERVICE RESERVE FUND | | 1,015.79 | 0.00 | 0.00 | 0.00 |
| 4 / 4 / 2023 | DEBT SERVICE RESERVE FUND | | 0.00 | (1,015.79) | (1,062.30) | (46.51) |
| 5 / 1 / 2023 | DEBT SERVICE RESERVE FUND | | 995.03 | 0.00 | 0.00 | 0.00 |
| 5 / 8 / 2023 | DEBT SERVICE RESERVE FUND | | 0.00 | (995.03) | (1,035.27) | (40.24) |
| 6 / 1 / 2023 | DEBT SERVICE RESERVE FUND | | 1,085.85 | 0.00 | 0.00 | 0.00 |
| 6 / 2 / 2023 | DEBT SERVICE RESERVE FUND | | 0.00 | (1,085.85) | (1,125.68) | (39.83) |
| 7 / 3 / 2023 | DEBT SERVICE RESERVE FUND | | 1,101.81 | 0.00 | 0.00 | 0.00 |
| 7 / 5 / 2023 | DEBT SERVICE RESERVE FUND | | 0.00 | (1,101.81) | (1,136.56) | (34.75) |
| 8 / 1 / 2023 | DEBT SERVICE RESERVE FUND | | 1,150.04 | 0.00 | 0.00 | 0.00 |
| 8 / 2 / 2023 | DEBT SERVICE RESERVE FUND | | 0.00 | (1,150.04) | (1,181.49) | (31.45) |
| 9 / 1 / 2023 | DEBT SERVICE RESERVE FUND | | 1,150.68 | 0.00 | 0.00 | 0.00 |
| 9 / 5 / 2023 | DEBT SERVICE RESERVE FUND | | 0.00 | (1,150.68) | (1,176.28) | (25.60) |
| 10 / 2 / 2023 | DEBT SERVICE RESERVE FUND | | 1,165.72 | 0.00 | 0.00 | 0.00 |
| 10 / 3 / 2023 | DEBT SERVICE RESERVE FUND | | 0.00 | (1,165.72) | (1,186.64) | (20.92) |
| 11 / 1 / 2023 | DEBT SERVICE RESERVE FUND | | 1,208.79 | 0.00 | 0.00 | 0.00 |
| 11 / 2 / 2023 | DEBT SERVICE RESERVE FUND | | 0.00 | (1,208.79) | (1,225.12) | (16.33) |
| 11 / 8 / 2023 | DEBT SERVICE RESERVE FUND | | 0.00 | (11,614.27) | (11,760.49) | (146.22) |
| 12 / 1 / 2023 | DEBT SERVICE RESERVE FUND | | 1,133.34 | 0.00 | 0.00 | 0.00 |
| 12 / 4 / 2023 | DEBT SERVICE RESERVE FUND | | 0.00 | (1,133.34) | (1,143.12) | (9.78) |
| 1 / 2 / 2024 | DEBT SERVICE RESERVE FUND | | 1,162.45 | 0.00 | 0.00 | 0.00 |
| 1 / 3 / 2024 | DEBT SERVICE RESERVE FUND | | 0.00 | (1,162.45) | (1,167.37) | (4.92) |
| 1 / 31 / 2024 | INTEREST ACCRUAL | | 1,161.99 | 0.00 | 0.00 | 0.00 |
| | | <u>275,340.70</u> | <u>16,801.56</u> | <u>258,539.14</u> | <u>291,057.20</u> | <u>32,518.06</u> |
| | | <u>469,420.20</u> | <u>28,519.67</u> | <u>440,900.53</u> | <u>496,278.24</u> | <u>55,377.71</u> |
| | | | 28,519.67 | | | |
| | ALLOWABLE EARNINGS | | <u>55,377.71</u> | | | |
| | REBATE REQUIREMENT | | (26,858.04) | | | |
| | FUTURE VALUE OF 1/31/2022 CUMULATIVE REBATE REQUIREMENT | | (1,264,729.40) | | | |
| | FUTURE VALUE OF 1/31/2023 COMPUTATION DATE CREDIT | | (2,069.30) | | | |
| | COMPUTATION DATE CREDIT | | <u>(2,070.00)</u> | | | |
| | CUMULATIVE REBATE REQUIREMENT | | <u>(1,295,726.74)</u> | | | |

Tab 6

**WORLD COMMERCE
COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023**

**WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
World Commerce Community Development District
St. Johns County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of World Commerce Community Development District, St. Johns County, Florida ("District") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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, 2023, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about 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 Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 20, 2024, 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, contracts, grant agreements and other matters. The purpose of that report is solely 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 the effectiveness of the District's 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 the District's internal control over financial reporting and compliance.

March 20, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of World Commerce Community Development District, St. Johns County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2023. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$3,520,591).
- The change in the District's total net position in comparison with the prior fiscal year was \$1,140,713, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2023, the District's governmental funds reported combined ending fund balances of \$3,861,441, an increase of \$239,529 in comparison with the prior fiscal year. The total fund balance is non-spendable for prepaid items and deposits, restricted for debt service and capital projects, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance and operations.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: the governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

| | NET POSITION | |
|-------------------------------------|----------------|----------------|
| | SEPTEMBER 30, | |
| | 2023 | 2022 |
| Current and other assets | \$ 3,885,642 | \$ 3,642,707 |
| Capital assets, net of depreciation | 17,576,973 | 17,916,654 |
| Total assets | 21,462,615 | 21,559,361 |
| Current liabilities | 615,879 | 640,644 |
| Long-term liabilities | 24,367,327 | 25,580,021 |
| Total liabilities | 24,983,206 | 26,220,665 |
| Net position | | |
| Net investment in capital assets | (6,790,354) | (7,663,367) |
| Restricted | 2,891,017 | 2,756,073 |
| Unrestricted | 378,746 | 245,990 |
| Total net position | \$ (3,520,591) | \$ (4,661,304) |

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations and depreciation expense.

Key elements of the change in net position are reflected in the following table:

| | CHANGES IN NET POSITION | |
|------------------------------------|---|-----------------------|
| | FOR THE FISCAL YEAR ENDED SEPTEMBER 30, | |
| | 2023 | 2022 |
| Revenues: | | |
| Program revenues | | |
| Charges for services | \$ 3,215,325 | \$ 4,464,293 |
| Operating grants and contributions | 82,678 | 3,906 |
| Capital grants and contributions | 28,921 | 1,320 |
| General revenues | | |
| Unrestricted investment earnings | 12 | 12 |
| Total revenues | <u>3,326,936</u> | <u>4,469,531</u> |
| Expenses: | | |
| General government | 121,120 | 123,201 |
| Maintenance and operations | 603,330 | 566,696 |
| Interest on long-term debt | <u>1,461,773</u> | <u>1,581,374</u> |
| Total expenses | <u>2,186,223</u> | <u>2,271,271</u> |
| Change in net position | 1,140,713 | 2,198,260 |
| Net position - beginning | (4,661,304) | (6,859,564) |
| Net position - ending | <u>\$ (3,520,591)</u> | <u>\$ (4,661,304)</u> |

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2023 was \$2,186,223. The costs of the District's activities were primarily funded by program revenues. Program revenues, comprised primarily of assessments, decreased from the prior fiscal year as a result of prepaid assessments collected in the prior year. In total, expenses decreased from the prior fiscal year, the majority of the decrease was the result of a decrease in interest on long-term debt.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2023.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2023, the District had \$23,323,003 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$5,746,030 has been taken, which resulted in a net book value of \$17,576,973. More detailed information about the District's capital assets is presented in the notes to the financial statements.

CAPITAL ASSETS AND DEBT ADMINISTRATION (Continued)

Capital Debt

At September 30, 2023, the District had \$24,395,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND OTHER EVENTS

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the World Commerce Community Development District's Accounting Department at 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614.

FINANCIAL STATEMENTS

**WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023**

| | Governmental Activities |
|---------------------------------------|----------------------------|
| ASSETS | |
| Cash | \$ 381,405 |
| Prepaid items and deposits | 21,542 |
| Restricted assets: | |
| Investments | 3,482,695 |
| Capital assets: | |
| Nondepreciable | 14,028,736 |
| Depreciable, net | 3,548,237 |
| Total assets | 21,462,615 |
| LIABILITIES | |
| Accounts payable and accrued expenses | 24,201 |
| Accrued interest payable | 591,678 |
| Non-current liabilities: | |
| Due within one year | 1,245,000 |
| Due in more than one year | 23,122,327 |
| Total liabilities | 24,983,206 |
| NET POSITION | |
| Net investment in capital assets | (6,790,354) |
| Restricted for debt service | 2,090,012 |
| Restricted for capital projects | 801,005 |
| Unrestricted | 378,746 |
| Total net position | \$ (3,520,591) |

See notes to the financial statements

**WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

| <u>Functions/Programs</u> | Program Revenues | | | | Net (Expense) Revenue and Changes in Net Position |
|----------------------------------|------------------|----------------------------|--|--|--|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities |
| Primary government: | | | | | |
| Governmental activities: | | | | | |
| General government | \$ 121,120 | \$ 121,120 | \$ - | \$ - | \$ - |
| Maintenance and operations | 603,330 | 386,092 | - | 28,921 | (188,317) |
| Interest on long-term debt | 1,461,773 | 2,708,113 | 82,678 | - | 1,329,018 |
| Total governmental activities | 2,186,223 | 3,215,325 | 82,678 | 28,921 | 1,140,701 |
| General revenues: | | | | | |
| Unrestricted investment earnings | | | | | 12 |
| Total general revenues | | | | | 12 |
| Change in net position | | | | | 1,140,713 |
| Net position - beginning | | | | | (4,661,304) |
| Net position - ending | | | | | \$ (3,520,591) |

See notes to the financial statements

**WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
BALANCE SHEET –
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

| | Major Funds | | | Total Governmental Funds |
|---------------------------------------|-------------------|---------------------|---------------------|--------------------------------|
| | General | Debt Service | Capital Projects | |
| ASSETS | | | | |
| Cash | \$ 381,405 | \$ - | \$ - | \$ 381,405 |
| Investments | - | 2,681,690 | 801,005 | 3,482,695 |
| Prepaid items and deposits | 21,542 | - | - | 21,542 |
| Total assets | <u>\$ 402,947</u> | <u>\$ 2,681,690</u> | <u>\$ 801,005</u> | <u>\$ 3,885,642</u> |
| LIABILITIES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Accounts payable and accrued expenses | \$ 24,201 | \$ - | \$ - | \$ 24,201 |
| Total liabilities | <u>24,201</u> | <u>-</u> | <u>-</u> | <u>24,201</u> |
| Fund balances: | | | | |
| Nonspendable: | | | | |
| Prepaid items and deposits | 21,542 | - | - | 21,542 |
| Restricted for: | | | | |
| Debt service | - | 2,681,690 | - | 2,681,690 |
| Capital projects | - | - | 801,005 | 801,005 |
| Unassigned | 357,204 | - | - | 357,204 |
| Total fund balances | <u>378,746</u> | <u>2,681,690</u> | <u>801,005</u> | <u>3,861,441</u> |
| Total liabilities and fund balances | <u>\$ 402,947</u> | <u>\$ 2,681,690</u> | <u>\$ 801,005</u> | <u>\$ 3,885,642</u> |

See notes to the financial statements

**WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2023**

Fund balance - governmental funds \$ 3,861,441

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

| | | |
|--------------------------|--------------------|------------|
| Cost of capital assets | 23,323,003 | |
| Accumulated depreciation | <u>(5,746,030)</u> | 17,576,973 |

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

| | | |
|--------------------------|---------------------|---------------------|
| Accrued interest payable | (591,678) | |
| Bonds payable | <u>(24,367,327)</u> | <u>(24,959,005)</u> |

| | | |
|---|--|-----------------------|
| Net position of governmental activities | | <u>\$ (3,520,591)</u> |
|---|--|-----------------------|

See notes to the financial statements

**WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

| | Major Funds | | | Total Governmental Funds |
|--|-------------------|---------------------|---------------------|--------------------------------|
| | General | Debt Service | Capital Projects | |
| REVENUES | | | | |
| Assessments | \$ 507,212 | \$ 2,708,113 | \$ - | \$ 3,215,325 |
| Interest income | 12 | 82,678 | 28,921 | 111,611 |
| Total revenues | <u>507,224</u> | <u>2,790,791</u> | <u>28,921</u> | <u>3,326,936</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government | 121,120 | - | - | 121,120 |
| Maintenance and operations | 240,121 | - | - | 240,121 |
| Debt service: | | | | |
| Principal | - | 1,215,000 | - | 1,215,000 |
| Interest | - | 1,487,638 | - | 1,487,638 |
| Capital outlay | 13,227 | - | 10,301 | 23,528 |
| Total expenditures | <u>374,468</u> | <u>2,702,638</u> | <u>10,301</u> | <u>3,087,407</u> |
| Excess (deficiency) of revenues over (under) expenditures | 132,756 | 88,153 | 18,620 | 239,529 |
| Fund balances - beginning | <u>245,990</u> | <u>2,593,537</u> | <u>782,385</u> | <u>3,621,912</u> |
| Fund balances - ending | <u>\$ 378,746</u> | <u>\$ 2,681,690</u> | <u>\$ 801,005</u> | <u>\$ 3,861,441</u> |

See notes to the financial statements

**WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

| | |
|---|--------------|
| Net change in fund balances - total governmental funds | \$ 239,529 |
| Amounts reported for governmental activities in the statement of activities are different because: | |
| Governmental funds report capital outlays as expenditures, however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position. | 10,301 |
| Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities. | 1,215,000 |
| Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities. | (349,982) |
| Amortization of bond discount is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities. | (2,306) |
| The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements. | 28,171 |
| Change in net position of governmental activities | \$ 1,140,713 |

See notes to the financial statements

**WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

World Commerce Community Development District (the "District") was established by St. Johns County Ordinance 2003-100 enacted on December 3, 2003 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the qualified electors within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments imposed on assessable lands located within the District. Assessments may be levied on property to pay for the operations and maintenance of the District. The fiscal year for which annual assessments may be levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash on hand and demand deposits are considered to be cash and cash equivalents.

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the governmental activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

| <u>Assets</u> | <u>Years</u> |
|-------------------------------|--------------|
| Stormwater system | 25 |
| Landscaping and streetscaping | 15 |

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements is categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year, the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) A public hearing is conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District’s cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate Bonds) to public deposits is dependent upon the depository’s financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District’s investments were held as follows at September 30, 2023:

| | <u>Amortized Cost</u> | <u>Credit Risk</u> | <u>Weight Average Maturities</u> |
|----------------------|-----------------------|--------------------|----------------------------------|
| US Bank Gcts 0490 | \$ 364,636 | Not available | Not available |
| US Bank Money Market | 3,118,059 | Not available | Not available |
| Total Investments | <u>\$ 3,482,695</u> | | |

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

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

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

However, the Bond Indentures limit the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2023 was as follows:

| | Beginning Balance | Additions | Disposals | Ending Balance |
|--|----------------------|--------------|-----------|-------------------|
| <u>Governmental activities</u> | | | | |
| Capital assets, not being depreciated | | | | |
| Land | \$ 13,899,500 | \$ - | \$ - | \$ 13,899,500 |
| Infrastructure under construction | 118,935 | 10,301 | - | 129,236 |
| Total capital assets, not being depreciated | 14,018,435 | 10,301 | - | 14,028,736 |
| Capital assets, being depreciated | | | | |
| Stormwater system | 8,720,222 | - | - | 8,720,222 |
| Landscaping and streetscaping | 574,045 | - | - | 574,045 |
| Total capital assets, being depreciated | 9,294,267 | - | - | 9,294,267 |
| Less accumulated depreciation for: | | | | |
| Stormwater system | (4,822,003) | (348,809) | - | (5,170,812) |
| Landscaping and streetscaping | (574,045) | (1,173) | - | (575,218) |
| Total accumulated depreciation | (5,396,048) | (349,982) | - | (5,746,030) |
| Total capital assets, being depreciated, net | 3,898,219 | (349,982) | - | 3,548,237 |
| Governmental activities capital assets, net | \$ 17,916,654 | \$ (339,681) | \$ - | \$ 17,576,973 |

Depreciation expense was charged to the maintenance and operations function.

NOTE 6 – LONG-TERM LIABILITIES

At September 30, 2023, the District had outstanding Bond issues as follows:

| Series | Issue Date | Original Face Amount | Interest Rate | Maturity |
|-------------------------------------|------------------|----------------------|---------------|---------------------------|
| Special Assessment Bonds: | | | | |
| Series 2004A-1 | July 26, 2004 | \$ 6,555,000 | 6.250% | May 1, 2022 |
| Series 2004A-1 | July 26, 2004 | 14,825,000 | 6.500% | May 1, 2036 |
| Series 2007 | January 24, 2007 | 12,275,000 | 5.500% | May 1, 2038 |
| Special Assessment Refunding Bonds: | | | | |
| Series 2015 | June 30, 2015 | 2,950,000 | 2% - 4.1% | May 1, 2016 - May 1, 2027 |
| Series 2015 | June 30, 2015 | 1,310,000 | 4.50% | May 1, 2031 |
| Series 2015 | June 30, 2015 | 1,570,000 | 4.60% | May 1, 2035 |

The Special Assessment Bonds, Series 2004A-1 and 2007 Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. The Series 2015 Special Assessment Refunding Bonds were issued to refund and redeem all of the District's outstanding Series 2004A-2 Bonds outstanding at the time of the issuance.

The Series 2004A-1, 2007, and 2015 Bonds are subject to redemption at the option of the District prior to maturity. Each Bond Series is subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. This occurred during the year as \$25,000 of the Series 2004A-1 and \$15,000 of the Series 2007 Bonds were prepaid.

The Bond Indentures established debt service reserve requirements as well as other 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 in compliance with those requirements of the Bond Indentures at September 30, 2023.

Changes in long-term liability activity for the fiscal year ended September 30, 2023 were as follows:

| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|--------------------------------|-------------------|-----------|----------------|----------------|---------------------|
| <u>Governmental activities</u> | | | | | |
| Bonds payable: | | | | | |
| Series 2004 | \$ 12,930,000 | \$ - | \$ (610,000) | \$ 12,320,000 | \$ 625,000 |
| Series 2007 | 8,470,000 | - | (355,000) | 8,115,000 | 360,000 |
| Series 2015 | 4,210,000 | - | (250,000) | 3,960,000 | 260,000 |
| Less issue discount | (29,979) | - | 2,306 | (27,673) | - |
| Total | \$ 25,580,021 | \$ - | \$ (1,212,694) | \$ 24,367,327 | \$ 1,245,000 |

At September 30, 2023, the scheduled debt service requirements on the long-term debt were as follows:

| Year ending, September 30: | Governmental Activities | | |
|----------------------------|-------------------------|---------------|---------------|
| | Principal | Interest | Total |
| 2024 | \$ 1,245,000 | \$ 1,420,026 | \$ 2,665,026 |
| 2025 | 1,315,000 | 1,350,176 | 2,665,176 |
| 2026 | 1,390,000 | 1,275,926 | 2,665,926 |
| 2027 | 1,475,000 | 1,196,576 | 2,671,576 |
| 2028 | 1,560,000 | 1,111,910 | 2,671,910 |
| 2029-2033 | 9,330,000 | 4,079,338 | 13,409,338 |
| 2034-2038 | 8,080,000 | 1,151,398 | 9,231,398 |
| Total | \$ 24,395,000 | \$ 11,585,350 | \$ 35,980,350 |

NOTE 7 – DEVELOPER TRANSACTIONS

The Developer owns a portion of the land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

NOTE 8 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE 9 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management services, which include financial and accounting services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

NOTE 10 – 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. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

**WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

| | Budgeted Amounts <u>Original & Final</u> | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|--|--|-------------------|---|
| REVENUES | | | |
| Assessments | \$ 505,010 | \$ 507,212 | \$ 2,202 |
| Interest Income | - | 12 | 12 |
| Total revenues | <u>505,010</u> | <u>507,224</u> | <u>2,214</u> |
| EXPENDITURES | | | |
| Current: | | | |
| General government | 118,141 | 121,120 | (2,979) |
| Maintenance and operations | 312,869 | 240,121 | 72,748 |
| Capital Outlay | 74,000 | 13,227 | 60,773 |
| Total expenditures | <u>505,010</u> | <u>374,468</u> | <u>130,542</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>\$ -</u> | 132,756 | <u>\$ 132,756</u> |
| Fund balance - beginning | | <u>245,990</u> | |
| Fund balance - ending | | <u>\$ 378,746</u> | |

See notes to required supplementary information

**WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2023.

**WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
UNAUDITED**

| Element | Comments |
|---|---|
| Number of District employees compensated in the last pay period of the District's fiscal year being reported. | N/A |
| Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported. | 7 |
| Independent contractor compensation | \$22,498.20 |
| Budget variance report | See page 21 |
| Non ad valorem special assessments; | |
| Special assessment rate | Operations and maintenance \$95.90 - \$167.83 Debt Service \$559.46 - \$979.05 |
| Special assessments collected | \$3,215,325 |
| Outstanding Bonds: | |
| Series 2004A-1, due May 1, 2036, | See Note 6 |
| Series 2007, due May 1, 2038, | See Note 6 |
| Series 2015A-2, due May 1, 2035, | See Note 6 |

Independent contractors is defined as individuals and entities that receive a 1099.



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
World Commerce Community Development District
St. Johns 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 the governmental activities and each major fund of World Commerce Community Development District, St. Johns County, Florida ("District") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our opinion thereon dated March 20, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the 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 the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 a 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 did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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.

March 20, 2024



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
World Commerce Community Development District
St. Johns County, Florida

We have examined World Commerce Community Development District, St. Johns County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2023. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2023.

This report 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, management, and the Board of Supervisors of World Commerce Community Development District, St. Johns County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

March 20, 2024



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
World Commerce Community Development District
St. Johns County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of World Commerce Community Development District, St. Johns County, Florida ("District") as of and for the fiscal year ended September 30, 2023 and have issued our report thereon dated March 20, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the 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 the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional 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 March 20, 2024, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General of the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

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, as applicable, management, and the Board of Supervisors of World Commerce Community Development District, St. Johns County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank World Commerce Community Development District, St. Johns County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

March 20, 2024

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2022.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2023.

3. 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 which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2023.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2023. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

Tab 7

THIS DOCUMENT PREPARED
BY AND RETURN TO:

WESLEY S. HABER, ESQUIRE
KUTAK ROCK
119 WEST COLLEGE AVENUE
TALLAHASSEE, FL 32301

EASEMENT AGREEMENT

This **EASEMENT AGREEMENT** ("Easement Agreement") is made effective _____, 2024, by and between **HOME DEPOT, U.S.A., INC.**, a Delaware corporation, whose address is 2455 Paces Ferry Road, Building C-19, Atlanta, Georgia 30339 (hereinafter referred to as "Grantor"), and the **WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government organized and existing in accordance with Chapter 190, Florida Statutes, whose address is 2806 North 5th Street, Suite 403, St. Augustine, Florida 32084 (hereinafter referred to as the "Grantee").

RECITALS:

A. The World Commerce Community Development District was established by ordinance of the Board of County Commissioners for St. Johns County, Florida, for the purpose of planning, financing, constructing, operating, and maintaining certain infrastructure, including surface water management systems, roadways, landscaping, and other infrastructure.

B. World Commerce has permitted a Surface Water or Stormwater Management System (the "Drainage System") more particularly described in St. Johns River Water Management Permit Number **4-109-84632-4**.

C. Grantee has sold tax exempt bonds to fund the construction and installation of the Drainage System within lands currently owned by Grantor and Grantee.

D. Grantor and Grantee find that it is in the best interests of both parties for Grantor to provide a perpetual, non-exclusive easement to Grantee over, under, across and through the portion of the Drainage System identified on Exhibit "A" (hereinafter referred to as the "Easement Parcel") for the construction, installation, repair, reconstruction, use, including retention, percolation, disposal, or storage or any combination thereof, maintenance, and operation thereof by Grantee.

E. Grantor represents that it is the owner in fee simple of all the real property that makes up the Easement Parcel and is authorized to grant the easement contemplated herein.

F. Grantor and Grantee acknowledge that use of the Easement Parcel is necessary for Grantee to carry out its essential purpose.

G. Grantor and Grantee desire to make explicit each party's rights, liabilities, and benefits received in regard to the Grantee's perpetual, non-exclusive easement to over, under, across, and through Easement Parcel for the construction, installation, repair, reconstruction, use, including retention, percolation, disposal, or storage or any combination thereof, maintenance and operation thereof by Grantee.

NOW THEREFORE, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Recitals.** The recitals so stated above are true and correct and by this reference are incorporated as a material part of this Easement Agreement.
2. **Grant of Easement.** Grantor hereby grants to Grantee, its successors and assigns, a perpetual, non-exclusive easement over, under, across and through the Easement Parcel for the repair, reconstruction, use, maintenance and operation by Grantee of the Drainage System in accordance with all applicable statutes, rules and permit conditions applicable to the Drainage System from time to time.
3. **Acceptance.** Grantee hereby accepts the easement granted hereby.
4. **Limiting Condition.** Nothing contained herein shall prevent or limit Grantor from draining its adjacent lands into the Drainage System in accordance with all applicable statutes, rules and permit conditions.
5. **Grantee Covenants.** Grantee will provide Grantor with at least twenty-four (24) hours' advance notice before entering Grantor's land for the purposes provided herein, except in emergency situations. Such notice will include the location of work (the "Work Area"), the estimated time period of the work, and whether the work will disturb any improvements, including, without limitation hardscaped and landscaped improvements. Grantee will restore any Work Area disturbed by the activities contemplated hereunder, at Grantee's sole cost, to the condition such Work Area existed in prior to such work or activity, including, without limitation, the restoration of landscaping, sod, concrete, asphalt or any other improvement disturbed by Grantee's work or activities in the Work Area. Grantee will use reasonable efforts to minimize disruption to the business activities on Grantor's land, including, without limitation, not disturbing or obstructing Grantor's hardscaped improvements unless absolutely necessary.
6. **Agreement.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Easement Agreement. Amendments to and waivers of the provisions contained in this Easement Agreement may be made only by an instrument in writing which is executed by all of the parties hereto.
7. **Authorization.** The execution of this Easement Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

8. **Assignment.** This Easement Agreement may be assigned, in whole or in part, by each party only upon the written consent of the other, which consent shall not be unreasonably withheld.

9. **Notices.** All notices, requests, consents and other communications hereunder (“Notices”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. If to Grantor: Home Depot U.S.A., Inc.
2455 Paces Ferry Road, C-19
Atlanta, Georgia 30339-4024
Attention: Property Management
Store No.: 6342

B. If to Grantee: World Commerce Community Development
District
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614
Attn: District Manager

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. Notices delivered after 5:00 p.m. (At the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Easement Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in the name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

10. **Default.** A default by either party under this Easement Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief, and specific performance.

11. **Enforcement of Easement Agreement.** In the event that any party is required to enforce this Easement Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys’ fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. **Third Party Beneficiaries.** This Easement Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Easement Agreement

expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Easement Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

13. **Controlling Law.** This Easement Agreement and the provisions contained herein shall be construed, interpreted, and controlled according to the laws of the State of Florida.

14. **Negotiation at Arm's Length.** This Easement Agreement has been negotiated fully among the parties as an arm's length transaction. The parties participated fully in the preparation of this Easement Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Easement Agreement, the parties are each deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party.

15. **Public Records.** The Grantor acknowledges that all documents of any kind provided to the Grantee or Grantee's staff in connection with any action or work under this Easement Agreement are public records and are treated as such in accordance with Florida law

16. **Effective Date.** The Easement Agreement shall be effective after execution by all parties hereto and shall continue in perpetuity.

17. **Covenants Run With The Land.** This Easement Agreement and all rights and obligations contained herein, shall run with the land and shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns, including, but without limitation, all subsequent Grantees of any portions of the property described herein and all persons claiming under them. Whenever the word "Grantee" is used herein, it shall be deemed to mean the current Grantee of the Easement Parcel and its successors and assigns. Upon the sale of the Easement Parcel, the Grantee shall advise the subsequent Grantee of the terms and conditions of this Easement Agreement.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

IN WITNESS WHEREOF, Grantor and Grantee have set their hands and seals the day and year first above written.

Signed, sealed and delivered
in the presence of:

“GRANTOR”

HOME DEPOT, U.S.A., INC., a Delaware
corporation

(Name Printed)

By: _____

(Name Printed)

(Name Printed)

Title: _____

STATE OF GEORGIA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of _____, 2024, by _____, as _____ of Home Depot, U.S.A., Inc., a Delaware corporation, on its behalf. He is personally known to me or produced _____ as identification.

Print Name: _____
Notary Public, State of Georgia

[CORPORATE SEAL]

“GRANTEE”

WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government organized and existing in accordance with Chapter 190, Florida Statutes

(Name Printed)

(Name Printed)

By: _____

(Name Printed)

Title: _____

STATE OF FLORIDA
COUNTY OF _____

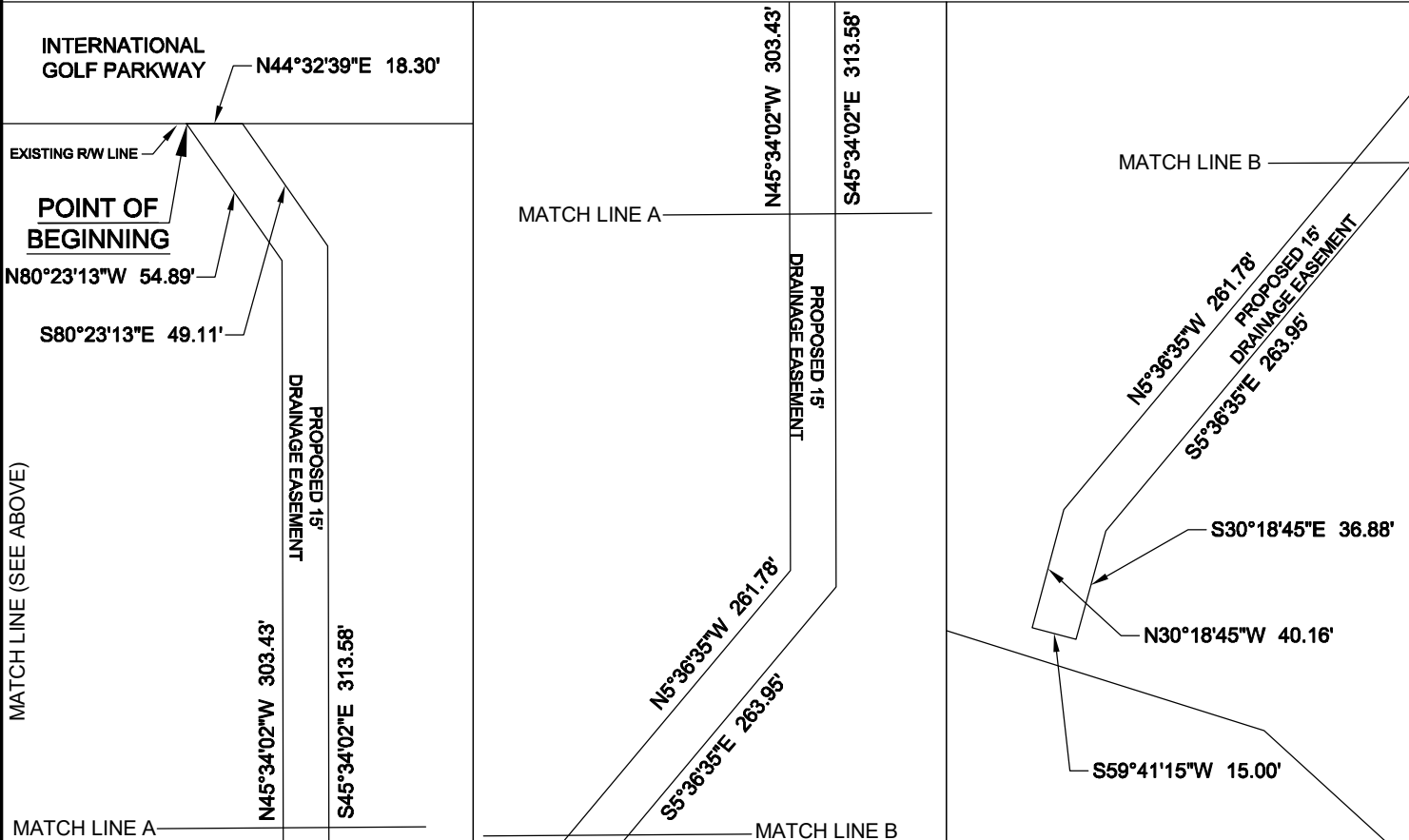
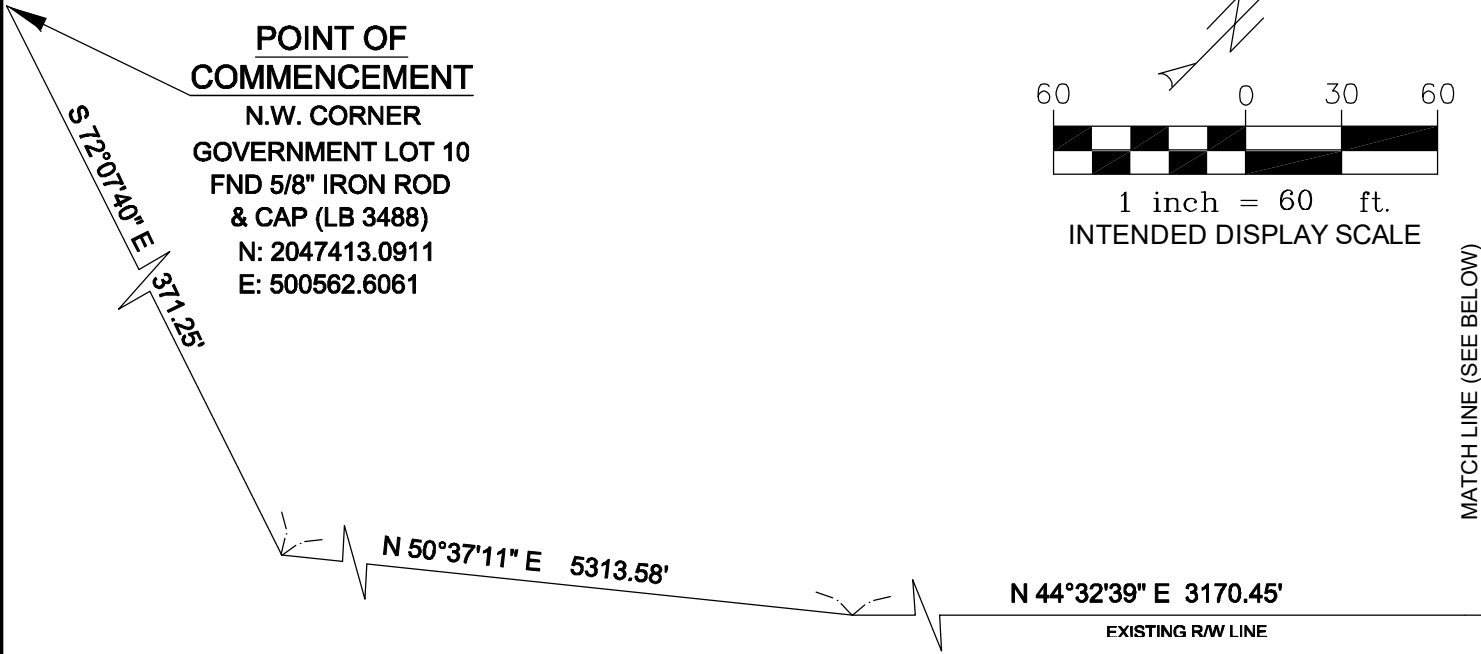
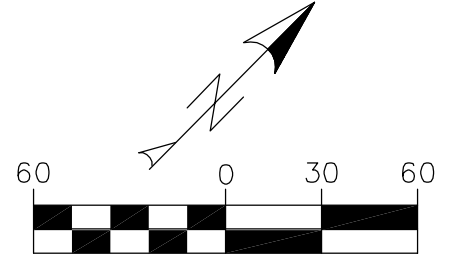
The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of _____, 2024, by _____, as _____ of World Commerce Community Development District, a local unit of special purpose of government organized and existing in accordance with Chapter 190, Florida Statutes, on behalf of the District. He [___] is personally known to me or [___] produced _____ as identification.

Print Name: _____
Notary Public, State of Florida

PROPOSED 15' DRAINAGE EASEMENT
SKETCH & DESCRIPTION

**POINT OF
COMMENCEMENT**

N.W. CORNER
GOVERNMENT LOT 10
FND 5/8" IRON ROD
& CAP (LB 3488)
N: 2047413.0911
E: 500562.6061



SEE SHEET 1 FOR LEGEND AND GENERAL NOTES
THIS DESCRIPTION AND COPIES THEREOF ARE NOT VALID WITHOUT THE SURVEYOR'S SIGNATURE AND ORIGINAL SEAL. NOT A FIELD SURVEY

| | | | |
|--|---------|---|---|
| | | World Commerce Center, LLP | |
| | | DESCRIPTION SKETCH - NOT A SURVEY | |
| | | World Commerce Center - 15' DRAINAGE EASEMENT | St. Johns County |
| | BY | DATE | PREPARED BY: |
| | DRAWN | B.F. | 02/14/24 |
| | CHECKED | M.S. | 02/14/24 |
| | | | T2 Utility Engineers |
| | | | 159 SW Spencer Court Suite 106 Lake City, Florida 32024 |
| | | | License Business 8336 |
| | | | SHEET 2 OF 2 |

Tab 8



Rizzetta & Company

World Commerce Community Development District

www.worldcommercecdd.org

Proposed Budget for Fiscal Year 2024/2025

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| Assessments Charts for Fiscal Year 2024/2025 | 4 |
| General Fund Budget Account Category Descriptions | 6 |
| Debt Service Fund Budget Account Category Descriptions | 11 |



Rizzetta & Company

Proposed Budget
World Commerce Community Development District
General Fund
Fiscal Year 2024/2025

| | Chart of Accounts Classification | Actual YTD through 02/29/24 | Projected Annual Totals 2023/2024 | Annual Budget for 2023/2024 | Projected Budget variance for 2023/2024 | Budget for 2024/2025 | Budget Increase (Decrease) vs 2023/2024 | Comments |
|----|---|-----------------------------|-----------------------------------|-----------------------------|---|----------------------|---|---|
| 1 | | | | | | | | |
| 2 | REVENUES | | | | | | | |
| 3 | | | | | | | | |
| 4 | Special Assessments | | | | | | | |
| 5 | Tax Roll* | \$ 191,820 | \$ 257,347 | \$ 257,347 | \$ - | \$ 335,099 | \$ 77,752 | To Be Updated Prior to Public Hearing |
| 6 | Off Roll* | \$ 240,795 | \$ 240,795 | \$ 240,795 | \$ - | \$ 163,043 | \$ (77,752) | To Be Updated Prior to Public Hearing |
| 7 | TOTAL REVENUES | \$ 432,615 | \$ 498,142 | \$ 498,142 | \$ - | \$ 498,142 | \$ - | |
| 8 | | | | | | | | |
| 9 | Balance Forward from Prior Year | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 10 | | | | | | | | |
| 11 | TOTAL REVENUES AND BALANCE FORWARD | \$ 432,615 | \$ 498,142 | \$ 498,142 | \$ - | \$ 498,142 | \$ - | |
| 12 | | | | | | | | |
| 13 | EXPENDITURES - ADMINISTRATIVE | | | | | | | |
| 14 | | | | | | | | |
| 15 | Legislative | | | | | | | |
| 16 | Supervisor Fees | \$ 800 | \$ 2,800 | \$ 4,000 | \$ 1,200 | \$ 4,000 | \$ - | Based on Quarterly Meetings |
| 17 | Financial & Administrative | | | | | | | |
| 18 | Administrative Services | \$ 2,163 | \$ 5,192 | \$ 5,192 | \$ - | \$ 5,192 | \$ - | |
| 19 | District Management | \$ 12,863 | \$ 30,871 | \$ 30,871 | \$ - | \$ 30,871 | \$ - | |
| 20 | District Engineer | \$ 1,491 | \$ 5,000 | \$ 5,000 | \$ - | \$ 5,000 | \$ - | |
| 21 | Disclosure Report | \$ 7,000 | \$ 7,000 | \$ 7,000 | \$ - | \$ 7,000 | \$ - | |
| 22 | Trustees Fees | \$ 3,457 | \$ 23,884 | \$ 14,500 | \$ (9,384) | \$ 19,000 | \$ 4,500 | |
| 23 | Assessment Roll | \$ 5,678 | \$ 5,678 | \$ 5,678 | \$ - | \$ 5,678 | \$ - | |
| 24 | Financial & Revenue Collections | \$ 2,366 | \$ 5,678 | \$ 5,678 | \$ - | \$ 5,678 | \$ - | |
| 25 | Accounting Services | \$ 8,112 | \$ 19,469 | \$ 19,469 | \$ 0 | \$ 19,469 | \$ - | |
| 26 | Auditing Services | | \$ 3,400 | \$ 3,400 | \$ - | \$ 3,500 | \$ 100 | Based on Current Engagement |
| 27 | Arbitrage Rebate Calculation | \$ 500 | \$ 1,500 | \$ 1,500 | \$ - | \$ 1,500 | \$ - | |
| 28 | Public Officials Liability Insurance | \$ 2,829 | \$ 2,829 | \$ 3,006 | \$ 177 | \$ 3,254 | \$ 248 | Estimated |
| 29 | Legal Advertising | \$ 75 | \$ 500 | \$ 1,000 | \$ 500 | \$ 1,000 | \$ - | |
| 30 | Dues, Licenses & Fees | \$ 175 | \$ 175 | \$ 175 | \$ - | \$ 175 | \$ - | |
| 31 | Miscellaneous Fees | \$ 150 | \$ 500 | \$ 600 | \$ 100 | \$ 500 | \$ (100) | |
| 32 | ADA Website Compliance | \$ 1,269 | \$ 2,738 | \$ 2,738 | \$ - | \$ 2,738 | \$ - | |
| 33 | Legal Counsel | | | | | | | |
| 34 | District Counsel | \$ 1,269 | \$ 10,887 | \$ 10,000 | \$ (887) | \$ 10,000 | \$ - | |
| 35 | Administrative Subtotal | \$ 50,197 | \$ 128,101 | \$ 119,807 | \$ (8,294) | \$ 124,555 | \$ 4,748 | |
| 36 | | | | | | | | |
| 37 | EXPENDITURES - FIELD OPERATIONS | | | | | | | |
| 38 | | | | | | | | |
| 39 | Electric Utility Services | | | | | | | |
| 40 | Utility Services | \$ 4,548 | \$ 10,915 | \$ 6,406 | \$ (4,509) | \$ 8,000 | \$ 1,594 | |
| 41 | Street Lights | \$ 10,023 | \$ 24,055 | \$ 23,500 | \$ (555) | \$ 24,500 | \$ 1,000 | |
| 42 | Water-Sewer Combination Services | | | | | | | |
| 43 | Utility Services | \$ 3,231 | \$ 7,754 | \$ 8,000 | \$ 246 | \$ 8,000 | \$ - | |
| 44 | Stormwater Control | | | | | | | |
| 45 | Aquatic Maintenance | \$ 2,375 | \$ 5,700 | \$ 5,700 | \$ - | \$ 5,700 | \$ - | |
| 46 | Miscellaneous Expense | \$ - | \$ 950 | \$ 1,000 | \$ 50 | \$ 1,000 | \$ - | Includes Lift Station PM |
| 47 | Other Physical Environment | | | | | | | |
| 48 | General Liability/Property Insurance | \$ 10,436 | \$ 10,436 | \$ 10,995 | \$ 559 | \$ 12,001 | \$ 1,006 | Estimated |
| 49 | Entry Fountain Maintenance & Repair | \$ 1,630 | \$ 6,000 | \$ 6,000 | \$ - | \$ 6,000 | \$ - | Includes Fountain PM Services |
| 50 | Entry/Walls Maintenance & Repair | \$ 776 | \$ 1,552 | \$ 3,000 | \$ 1,448 | \$ 3,000 | \$ - | FY 23/24 Included Pressure Washing Entry Features |

Proposed Budget
World Commerce Community Development District
General Fund
Fiscal Year 2024/2025

| | Chart of Accounts Classification | Actual YTD through 02/29/24 | Projected Annual Totals 2023/2024 | Annual Budget for 2023/2024 | Projected Budget variance for 2023/2024 | Budget for 2024/2025 | Budget Increase (Decrease) vs 2023/2024 | Comments |
|----|---|-----------------------------|-----------------------------------|-----------------------------|---|----------------------|---|--|
| 51 | Landscape & Irrigation Maintenance Contract | \$ 56,652 | \$ 135,634 | \$ 135,634 | \$ - | \$ 142,416 | \$ 6,782 | Current Agreement is based on 5% Increase for FY 24/25 or the percentage increase in CPI, whichever is lower |
| 52 | Irrigation Repairs | \$ 6,204 | \$ 24,733 | \$ 22,500 | \$ (2,233) | \$ 24,750 | \$ 2,250 | |
| 53 | Landscape Replacement Plants, Shrubs, Trees | | \$ 10,000 | \$ 10,000 | \$ - | \$ 10,000 | \$ - | FY 23/24 Palms, Sod? |
| 54 | Contingency | | | | | | | |
| 55 | Miscellaneous Contingency | | \$ 79,428 | \$ 100,000 | \$ 20,572 | \$ 100,000 | \$ - | FY 2023/24 Projected to Include Irrigation Repairs Associated w/Bass Pro Parcel, Oak Tree Trimming, Possible Landscape Enhancements - East Islands, Possible Pressure Washing. |
| 56 | Capital Outlay | | \$ 20,000 | \$ 45,600 | \$ 25,600 | \$ 28,220 | \$ (17,380) | East and West Entry Enhancements? Proposed to Possibly Include East Entry Fountain Motor Replacement |
| 57 | | | | | | | | |
| 58 | Field Operations Subtotal | \$ 95,875 | \$ 337,158 | \$ 378,335 | \$ 41,177 | \$ 373,587 | \$ (4,748) | |
| 59 | | | | | | | | |
| 60 | TOTAL EXPENDITURES | \$ 146,072 | \$ 465,259 | \$ 498,142 | \$ 32,883 | \$ 498,142 | \$ - | |
| 61 | | | | | | | | |
| 62 | EXCESS OF REVENUES OVER | \$ 286,543 | \$ 32,883 | \$ - | \$ 32,883 | \$ - | \$ - | |

| World Commerce Community Development District | | | | |
|---|-----------------------|---------------------|---------------------|-----------------------|
| Debt Service | | | | |
| Fiscal Year 2024/2025 | | | | |
| Chart of Accounts Classification | Series 2004A-1 | Series 2007A | Series 2015 | Budget for 2024/2025 |
| REVENUES | | | | |
| Special Assessments | | | | |
| Net Special Assessments ⁽¹⁾ | \$1,411,615.13 | \$797,837.50 | \$430,086.96 | \$2,639,539.59 |
| TOTAL REVENUES | \$1,411,615.13 | \$797,837.50 | \$430,086.96 | \$2,639,539.59 |
| EXPENDITURES | | | | |
| Administrative | | | | |
| Debt Service Obligation | \$1,411,615.13 | \$797,837.50 | \$430,086.96 | \$2,639,539.59 |
| Administrative Subtotal | \$1,411,615.13 | \$797,837.50 | \$430,086.96 | \$2,639,539.59 |
| TOTAL EXPENDITURES | \$1,411,615.13 | \$797,837.50 | \$430,086.96 | \$2,639,539.59 |
| EXCESS OF REVENUES OVER EXPENDITURES | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

St. Johns County Collection Costs (2%) and Early Payment Discounts (4%): 6.0%

GROSS ASSESSMENTS \$2,805,633.07

Notes:
 Tax Roll Collection Costs and Early Payment Discount for St. Johns County is 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received

WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2024/2025 O&M ASSESSMENT SCHEDULE

| | | | | |
|---|----|----------------------------|----------------------------------|----------------------|
| 2024/2025 O&M Budget: | | \$498,142.00 | 2023/2024 O&M Budget: | \$498,142.00 |
| St. Johns County Collection Costs: | 2% | \$10,598.77 | 2024/2025 O&M Budget: | \$498,142.00 |
| Early Payment Discounts: | 4% | \$21,197.53 | | |
| 2024/2025 Total: | | <u><u>\$529,938.30</u></u> | Total Difference: | <u><u>\$0.00</u></u> |

| Lot Size | Assessment Breakdown | Per Unit Annual Assessment Comparison | | Proposed Increase / Decrease | |
|----------------------|-------------------------------------|---------------------------------------|-------------------|------------------------------|--------------|
| | | 2023/2024 | 2024/2025 | \$ | % |
| Single Family | Series 2015 Debt Service | \$1,145.74 | \$1,145.74 | \$0.00 | 0.00% |
| | Operations & Maintenance | \$143.85 | \$143.85 | \$0.00 | 0.00% |
| | Total | \$1,289.59 | \$1,289.59 | \$0.00 | 0.00% |
| Multi-Family | Series 2004A-1 / 2007A Debt Service | \$699.32 | \$699.32 | \$0.00 | 0.00% |
| | Operations & Maintenance | \$119.88 | \$119.88 | \$0.00 | 0.00% |
| | Total | \$819.20 | \$819.20 | \$0.00 | 0.00% |
| Commercial | Series 2004A-1 / 2007A Debt Service | \$979.05 | \$979.05 | \$0.00 | 0.00% |
| | Operations & Maintenance | \$167.83 | \$167.83 | \$0.00 | 0.00% |
| | Total | \$1,146.88 | \$1,146.88 | \$0.00 | 0.00% |
| Hotel | Series 2004A-1 / 2007A Debt Service | \$559.46 | \$559.46 | \$0.00 | 0.00% |
| | Operations & Maintenance | \$95.90 | \$95.90 | \$0.00 | 0.00% |
| | Total | \$655.36 | \$655.36 | \$0.00 | 0.00% |
| Office | Series 2004A-1 / 2007A Debt Service | \$839.19 | \$839.19 | \$0.00 | 0.00% |
| | Operations & Maintenance | \$143.85 | \$143.85 | \$0.00 | 0.00% |
| | Total | \$983.04 | \$983.04 | \$0.00 | 0.00% |
| Industrial | Series 2004A-1 / 2007A Debt Service | \$559.46 | \$559.46 | \$0.00 | 0.00% |
| | Operations & Maintenance | \$95.90 | \$95.90 | \$0.00 | 0.00% |
| | Total | \$655.36 | \$655.36 | \$0.00 | 0.00% |

WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025 O&M ASSESSMENT SCHEDULE

| | | |
|---------------------------------|----|----------------------------|
| TOTAL O&M BUDGET | | \$498,142.00 |
| COLLECTION COSTS @ | 2% | \$10,598.77 |
| EARLY PAYMENT DISCOUNT @ | 4% | \$21,197.53 |
| TOTAL O&M ASSESSMENT | | <u>\$529,938.30</u> |

| UNITS ASSESSED | | | | ALLOCATION OF O&M ASSESSMENT | | | | PER LOT ANNUAL ASSESSMENT | | | | |
|------------------------|-----------------|-----------------------------|-----------------------------|------------------------------|----------------|----------------|---------------------|---------------------------|-----------------------------|-----------------------------|----------------------|--|
| LOT SIZE | O&M | SERIES 2004A-1 & 2007A | SERIES 2015 | EAU FACTOR | TOTAL EAU's | % TOTAL EAU's | TOTAL O&M BUDGET | O&M | SERIES 2004A-1 & 2007A | SERIES 2015 | TOTAL ⁽³⁾ | |
| | | DEBT SERVICE ⁽¹⁾ | DEBT SERVICE ⁽¹⁾ | | | | | | DEBT SERVICE ⁽²⁾ | DEBT SERVICE ⁽²⁾ | | |
| PLATTED PARCELS | | | | | | | | | | | | |
| SF | 405 | | 399 | 1.50 | 607.50 | 10.99% | \$58,260.76 | \$143.85 | \$0.00 | \$1,145.74 | \$1,289.59 | |
| MF | 430,000 | 220 | | 1.25 | 537.50 | 9.73% | \$51,547.59 | \$119.88 | \$699.32 | \$0.00 | \$819.20 | |
| COMM | 719,141 | 700,841 | | 1.75 | 1258.50 | 22.77% | \$120,692.97 | \$167.83 | \$979.05 | \$0.00 | \$1,146.88 | |
| OFFICE | 277,003 | 192,203 | | 1.50 | 415.50 | 7.52% | \$39,847.91 | \$143.85 | \$839.19 | \$0.00 | \$983.04 | |
| IND | 898,190 | 599,39 | | 1.00 | 898.19 | 16.25% | \$86,138.65 | \$95.90 | \$559.46 | \$0.00 | \$655.36 | |
| Total Platted | 2729,334 | 1712,434 | 399 | | 3717.19 | 67.27% | \$356,487.89 | | | | | |
| UNPLATTED LANDS | | | | | | | | | | | | |
| MF | 313 | 313 | | 1.25 | 391.25 | 7.08% | \$37,521.85 | \$119.88 | \$699.32 | \$0.00 | \$819.20 | |
| COMM | 36,237 | 36,237 | | 1.75 | 63.41 | 1.15% | \$6,081.63 | \$167.83 | \$979.05 | \$0.00 | \$1,146.88 | |
| HOTEL | 250 | 250 | | 1.00 | 250.00 | 4.52% | \$23,975.62 | \$95.90 | \$559.46 | \$0.00 | \$655.36 | |
| OFFICE | 735,965 | 735,965 | | 1.50 | 1103.95 | 19.98% | \$105,871.31 | \$143.85 | \$839.19 | \$0.00 | \$983.04 | |
| Total Unplatted | 1335,202 | 1335,202 | 0 | | 1808.61 | 32.73% | \$173,450.41 | | | | | |
| Total Community | 4064,536 | 3047,636 | 399 | | 5525.80 | 100.00% | \$529,938.30 | | | | | |

LESS: St. Johns County Collection Costs (2%) and Early Payment Discounts (4%): (\$31,796.30)

Net Revenue to be Collected **\$498,142.00**

⁽¹⁾ Reflects the number of total lots with Series 2004A-1, Series 2007A and Series 2015 debt outstanding.

⁽²⁾ Annual debt service assessment per lot adopted in connection with the Series 2004A-1, Series 2007A and Series 2015 bond issues. Annual assessment includes principal, interest, St. Johns County collection costs and early payment discount costs.

⁽³⁾ Annual assessment that will appear on November 2024 St. Johns County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.

GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Interest Earnings: The District may earn interest on its monies in the various operating accounts.

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

Off Roll: For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

Developer Contributions: The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to off-set expenditures of the District.

Event Rental: The District may receive monies for event rentals for such things as weddings, birthday parties, etc.

Miscellaneous Revenues: The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

Facilities Rentals: The District may receive monies for the rental of certain facilities by outside sources, for such items as office space, snack bar/restaurants etc.



EXPENDITURES – ADMINISTRATIVE:

Supervisor Fees: The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.

Administrative Services: The District will incur expenditures for the day to today operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles and phone calls.

District Management: The District as required by statute, will contract with a firm to provide for management and administration of the District's day to day needs. These service include the conducting of board meetings, workshops, overall administration of District functions, all required state and local filings, preparation of annual budget, purchasing, risk management, preparing various resolutions and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

District Engineer: The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.

Disclosure Report: The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

Trustee's Fees: The District will incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

Assessment Roll: The District will contract with a firm to prepare, maintain and certify the assessment roll(s) and annually levy a non-ad valorem assessment for operating and debt service expenses.

Financial & Revenue Collections: Services of the Collection Agent include all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. The Collection Agent also maintains and updates the District's lien book(s) annually and provides for the release of liens on property after the full collection of bond debt levied on particular properties.

Accounting Services: Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

Auditing Services: The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.



Arbitrage Rebate Calculation: The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

Travel: Each Board Supervisor and the District Staff are entitled to reimbursement for travel expenses per Florida Statutes 190.006(8).

Public Officials Liability Insurance: The District will incur expenditures for public officials' liability insurance for the Board and Staff.

Legal Advertising: The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines

Bank Fees: The District will incur bank service charges during the year.

Dues, Licenses & Fees: The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

Miscellaneous Fees: The District could incur miscellaneous throughout the year, which may not fit into any standard categories.

Website Hosting, Maintenance and Email: The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.

District Counsel: The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.

EXPENDITURES - FIELD OPERATIONS:

Deputy Services: The District may wish to contract with the local police agency to provide security for the District.

Security Services and Patrols: The District may wish to contract with a private company to provide security for the District.

Electric Utility Services: The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

Street Lights: The District may have expenditures relating to street lights throughout the community. These may be restricted to main arterial roads or in some cases to all street lights within the District's boundaries.



Utility - Recreation Facility: The District may budget separately for its recreation and or amenity electric separately.

Gas Utility Services: The District may incur gas utility expenditures related to district operations at its facilities such as pool heat etc.

Garbage - Recreation Facility: The District will incur expenditures related to the removal of garbage and solid waste.

Solid Waste Assessment Fee: The District may have an assessment levied by another local government for solid waste, etc.

Water-Sewer Utility Services: The District will incur water/sewer utility expenditures related to district operations.

Utility - Reclaimed: The District may incur expenses related to the use of reclaimed water for irrigation.

Aquatic Maintenance: Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

Fountain Service Repairs & Maintenance: The District may incur expenses related to maintaining the fountains within throughout the Parks & Recreational areas

Lake/Pond Bank Maintenance: The District may incur expenditures to maintain lake banks, etc. for the ponds and lakes within the District's boundaries, along with planting of beneficial aquatic plants, stocking of fish, mowing and landscaping of the banks as the District determines necessary.

Wetland Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various wetlands and waterways by other governmental entities.

Mitigation Area Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various mitigation areas by other governmental entities.

Aquatic Plant Replacement: The expenses related to replacing beneficial aquatic plants, which may or may not have been required by other governmental entities.

General Liability Insurance: The District will incur fees to insure items owned by the District for its general liability needs

Property Insurance: The District will incur fees to insure items owned by the District for its property needs

Entry and Walls Maintenance: The District will incur expenditures to maintain the entry monuments and the fencing.



Landscape Maintenance: The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch, and irrigation repairs.

Irrigation Maintenance: The District will incur expenditures related to the maintenance of the irrigation systems.

Irrigation Repairs: The District will incur expenditures related to repairs of the irrigation systems.

Landscape Replacement: Expenditures related to replacement of turf, trees, shrubs etc.

Field Services: The District may contract for field management services to provide landscape maintenance oversight.

Miscellaneous Fees: The District may incur miscellaneous expenses that do not readily fit into defined categories in field operations.

Gate Phone: The District will incur telephone expenses if the District has gates that are to be opened and closed.

Street/Parking Lot Sweeping: The District may incur expenses related to street sweeping for roadways it owns or are owned by another governmental entity, for which it elects to maintain.

Gate Facility Maintenance: Expenses related to the ongoing repairs and maintenance of gates owned by the District if any.

Sidewalk Repair & Maintenance: Expenses related to sidewalks located in the right of way of streets the District may own if any.

Roadway Repair & Maintenance: Expenses related to the repair and maintenance of roadways owned by the District if any.

Miscellaneous Fees: Monies collected and allocated for fees that the District could incur throughout the year, which may not fit into any standard categories.

Miscellaneous Contingency: Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.



DEBT SERVICE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Debt Service Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Debt Service Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Special Assessments: The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.

EXPENDITURES – ADMINISTRATIVE:

Bank Fees: The District may incur bank service charges during the year.

Debt Service Obligation: This would be a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.



RESOLUTION 2024-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2024/2025 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the World Commerce Community Development District (“**District**”) prior to June 15, 2024, a proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2024 and ending September 30, 2025 (“**Fiscal Year 2023/2024**”); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT:

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2024/2025 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE: _____, 2024

HOUR: _____

LOCATION: _____

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to St. Johns County at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

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.

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

PASSED AND ADOPTED THIS ____ DAY OF _____, 2024.

ATTEST:

**WORLD COMMERCE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Proposed Budget