

**Palm Coast Park
Community Development District**

March 20, 2020

Agenda Package

Palm Coast Park Community Development District

Inframark, Infrastructure Management Services

210 North University Drive Suite 702, Coral Springs, Florida 33071

Telephone: 954-603-0033; Fax: 954-345-1292

March 13, 2020

Board of Supervisors
Palm Coast Park
Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the Palm Coast Park Community Development District will be held Friday, March 20, 2020 at 10:00 a.m. or immediately following the Town Center at Palm Coast CDD meeting at the Hilton Garden Inn Palm Coast/Town Center, located at 55 Town Center Boulevard, Palm Coast, Florida 32164. Following is the advance agenda for the meeting:

1. Roll Call
2. Audience Comments
3. Approval Meeting Minutes
 - A. January 17, 2020
 - B. February 24, 2020
4. District Manager's Report
 - A. Acceptance of the FY2019 Financial Audit Report with Grau & Associates
 - B. Discussion of Financial Advisor Proposal
5. Consideration of Matters Related to Tract 2 and 3
 - A. Consideration of Resolution 2020-07, Declaring Special Assessment
 - B. Consideration of Resolution 2020-08, Setting a Public Hearing
 - C. Master Engineer's Report for Tract 2 and 3
 - D. Discussion of Assessment Methodology Report – *under separate cover*
6. Consideration of Matters Related to 2019 Project Saw Mill Creek – Assessment Area One
 - A. Certificate of District Engineer
 - B. Certificate of Project Engineer
 - C. Bill of Sale
 - D. Special Warranty Deed from Developer to CDD

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- E. Limited Warranty Agreement
- F. Assignment and Assumption of Permits and Warranties
- G. Consideration of Resolution 2020-09 Acceptance of Transfer Documents
- 7. Attorney's Report
- 8. Engineering and Maintenance Report
 - A. Maintenance Activity Logs
- 9. Acceptance of February Financial Statements and Approval of the Check Register and Invoices for January through February 2020
- 10. Supervisors' Requests
- 11. Adjournment

All other supporting documents for agenda items are enclosed or will be distributed separately. The balance of the agenda is routine in nature and staff will present their reports at the meeting. I look forward to seeing you at the meeting and in the meantime, if you have any questions, please contact me at (904) 626-0593.

Sincerely,

Bob Koncar

Bob Koncar
District Manager

cc: Kenneth Artin Michael D. Chiumento, III, Esq. Patrick Cutshall
 Robert Gaylord Clint Smith Jake Miller Walker Douglas

Third Order of Business

3A

**DRAFT
MINUTES OF MEETING
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT**

A regular meeting of the Board of Supervisors of the Palm Coast Park Community Development District was held on Friday, January 17, 2020 at 10:00 a.m. at the Hilton Garden Inn Palm Coast/Town Center, 55 Town Center Boulevard, Palm Coast, Florida 32164

Present and constituting a quorum were:

David Root	Chairman
Jeffrey Douglas	Vice-Chairman
Ken Belshe	Assistant Secretary
Henry Vassa Cate, III	Assistant Secretary
Garry Parks	Assistant Secretary

Also present were:

Bob Koncar	District Manager
Michael Chiumento, III	District Counsel
Clint Smith	Field Service Manager

The following is a summary of the minutes and actions taken during the January 17, 2020 Palm Coast Park Community Development District's Board of Supervisors Meeting.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Root called the meeting to order and Mr. Koncar called the roll.

SECOND ORDER OF BUSINESS

Audience Comments

- None.

THIRD ORDER OF BUSINESS

Approval of the November 15, 2019 Meeting Minutes

On MOTION by Mr. Cate seconded by Mr. Douglas with all in favor the minutes of the November 15, 2019 meeting were approved.

January 17, 2020

Palm Coast Park Community Development District

FOURTH ORDER OF BUSINESS

District Manager's Report

- Mr. Koncar requested approval for an additional \$5,000 for preparing a new master methodology in addition to the methodology for the property.
- Additionally, the Board and legal counsel requested a master methodology be done every time they move forward with these projects.
- The methodology requirements for new developments will be discussed at the next meeting to be held on March 20, 2020.

On MOTION by Mr. Cate seconded by Mr. Belshe with all in favor, the additional funding for the two methodologies completed by Inframark for the bond closing to come out of the issuance of the bond in the amount of \$5,000 was approved.

FIFTH ORDER OF BUSINESS

Attorney's Report

- None.

SIXTH ORDER OF BUSINESS

Engineering and Maintenance Report

A. Maintenance Activity Logs

- Mr. Smith noted every two years the District is required to report to the Fish and Wildlife Conservation on the Gopher Tortoise Preserve and this is something that is budgeted. To date, only two of the three proposals have been received, which could potentially delay the reporting. This endeavor is of a time and temperature sensitive nature; therefore, it is important to have it done during this season.

On MOTION by Mr. Douglas seconded by Mr. Cate with all in favor, the District to accept the lowest bid to do a report to FWC on the Gopher Tortoise Preserve not to exceed \$7,500 was approved.

SEVENTH ORDER OF BUSINESS

Motion to Assign Fund Balance, September 30, 2019

- Mr. Koncar stated this is something that is done at the end of each fiscal year.

Mr. Douglas MOVED to assign fund balance for September 30, 2019, and Mr. Belshe seconded the motion.

January 17, 2020

Palm Coast Park Community Development District

- The accounting requirements for assigning surplus funds was discussed.

On VOICE Vote with all in favor the prior motion was approved.

EIGHTH ORDER OF BUSINESS

Acceptance of December Financial Statements and Approval of the Check Register and Invoices for November through December 2019

- Mr. Koncar will provide a breakdown of properties which have and have not paid assessments.

On MOTION by Mr. Douglas seconded by Mr. Belshe with all in favor, December 2019 financial statements were accepted and check register and invoices for November through December 2019 were approved.

NINTH ORDER OF BUSINESS

Supervisors Request

- The Board asked Mr. Smith to begin looking at the wooden walkways crossing the wetland areas and the one walkway crossing the creek to determine a cost to replace, relocate or eliminate over a period of time so as to begin setting aside a reserve.
- Discussion ensued regarding the need to hold a special meeting to discuss the Districts action items regarding the new development.

On MOTION by Mr. Belshe seconded by Mr. Cate with all in favor, a Special Meeting of the Board will be held on Thursday, February 20, 2020 at 10 a.m. was approved.

TENTH ORDER OF BUSINESS

Adjournment

There being no further business, the meeting was adjourned at 11:30 a.m.

Bob Koncar, Secretary

David R. Root, Chairman

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**MINUTES OF MEETING
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT**

A special meeting of the Board of Supervisors of the Palm Coast Park Community Development District was held on Monday, February 24, 2020 at 10:00 a.m. at the Hilton Garden Inn Palm Coast/Town Center, 55 Town Center Boulevard, Palm Coast, Florida 32164

Present and constituting a quorum were:

David Root	Chairman
Jeffrey Douglas	Vice-Chairman
Ken Belshe	Assistant Secretary

Also present were:

Bob Koncar	District Manager
Michael Chiumento, III	District Counsel
Clint Smith	Field Service Manager
Justin Rowan (on the phone)	MBS Capital Markets
Tucker Mackie (on the phone)	Hopping Green & Sams

The following is a summary of the minutes and actions taken during the February 24, 2020 Palm Coast Park Community Development District's Board of Supervisors Meeting.

FIRST ORDER OF BUSINESS

Roll Call

- Mr. Root called the meeting to order and Mr. Koncar called the roll and a quorum was established.

SECOND ORDER OF BUSINESS

Report on Financing for Tract 2 and 3

- Mr. Belshe indicated they have been working diligently to get all the items together on Tracts 2 and 3 and it is their intention to start development on this property sometime this summer.
- They have been working with MBS Capital Markets on the bond issuance and waiting for them to make some headway on the planning.
- The engineer has put together a Master Engineer's Report which will be presented at today's meeting.

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Palm Coast Park Community Development District

- The purpose of today's meeting is to provide a few updates. Mr. Belshe asked Mr. Rowan to go over the schedule with the Board.
- Mr. Rowan provided the first steps in the process which is to present the Engineer's Report that identifies all the improvements within Tracts 2 and 3. The intent would be to issue bonds in stages, and he envisioned to adopt the Master Engineer's Report. The next step in the process would be to start a master assessment process similar to what was done with Parcel 6, with Inframark to prepare a Master Assessment Methodology and allocate benefits to the various land uses planned.
- The next step in the process would occur at the March Board meeting. A public hearing on the assessment will have to be noticed 30 to 50 days prior to the adoption of the Master Assessment Methodology and adopting an assessment resolution in conjunction with that. In the interim, they can adopt other reports including a Supplemental Engineer's Report and a Supplemental Assessment Report, which deal specifically with the first bond issuance which he believes would correlate with the first 220 lots within this development. The various documents the Board is familiar with, as they just went through this process for Parcel 6, include the adopting of a Preliminary Limited Offering Memorandum, Supplemental Trust Indentures and various developer agreements.
- Mr. Koncar stated they will not have 30 days prior to the next meeting in March to advertise for the assessment.
- At the next meeting, they will adopt the Engineer's Report and then they will be able to do the methodology at which time the District would do a Chapter 170 notice which would be four weeks in the newspaper and come back at a subsequent meeting to do a final adoption.
- Mr. Koncar asked if the goal of today's meeting was to approve the Engineer's Report and the response was yes.
- Mr. Rowan stated the goal would be to adopt the Engineer's Report today which gives them the costs to use for the drafting of the Master Assessment Methodology. Then theoretically present it in March, which will kick off the assessment process and notice

February 24, 2020

Palm Coast Park Community Development District

a public hearing in mid-April or May. The goal is to issue bonds around June 1, 2020 as their target goal, to stay on schedule, and start the assessment process if possible, in March.

- The 2021 budget has to be adopted and sent to the County by June 15. Mr. Koncar indicated to move the June meeting up. Normally they would do the budget in May but it does not sound like they would have everything together because the new methodology is going to be part of this 2021 budget so it is timing and they will have to work it out by calling a special meeting.
- Ultimately between the time they adopt the complete master assessment process and by the time they complete the bond issuance, they will have adopted all Supplemental Engineer's Report, Supplemental Assessment Methodology. He would be happy to prepare a schedule to present to the Board at the next Board meeting to keep everyone on track and inform what documents needs to be presented at subsequent meetings.
- Mr. Belshe indicated there are no liens or obligations being created on this property that would affect any other property other than theirs and they cannot stop prior to the bonds being issued. So, the issuance of the bond is the only thing that creates a lien or obligation on the property.
- Ms. Mackie stated beginning the master assessment process in itself could put a lien on the property. Mr. Belshe stated there is no obligation because there are no bonds that have been issued. He understands what she was saying, but he has gone through this process with another piece of property in the last few months. Ms. Mackie stated the actual master assessment is an actual lien, despite whether the bonds are issued.
- Mr. Belshe went through the process and Ms. Mackie provided her input.
- Mr. Koncar stated for all of them to get together on a call between now and the next meeting and get all these things in writing and provide it to the Board members at least a week ahead of the next meeting so the Board sees the process, and understands what is going to be done.

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Palm Coast Park Community Development District

- Mr. Belshe stated to be transparent they have a mortgage on the property with Allete and they don't want them to encumber the property until they pay the mortgage which he understands, and it is their intention to do.
- Further discussion ensued regarding this matter.

THIRD ORDER OF BUSINESS

Discussion of the Financial Process for Tract 2 and 3

- Item discussed during the second order of business.

FOURTH ORDER OF BUSINESS

Discussion of the Engineer's Report

- Mr. Belshe noted there was a discrepancy with regards to the number of lots versus what they might have seen, figure 5 in the exhibits. The actual number of lots is 421, 220 is what is proposed for Phase I as the Board has been discussing already. The wetlands, the residential units are all 99.6 acres and divvied up according to the owners desires as far as private versus CDD funds which is shown on Table 2 on page 11.
- Further discussion ensued.
- If the Board is going to accept this Engineering Report for the record, they will move forward with the assessment methodology for the next meeting and then they will have a working group call between meetings and put an action plan together for the Board.
- Further discussion ensued on this matter.

<p>On MOTION by Mr. Belshe seconded by Mr. Root with all in favor, the Master Engineer's Report submitted by Alliant Engineering for the 421 lots was approved. 3-0</p>

- If the Board is going to bid and do construction, they want to start construction in June and the Board will need to then take the plans schedule values, go through the bidding process. If they are going to start in June, they need to have an award in May, which puts them in March for the Board giving direction to attorneys, engineers,

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project engineer to assemble bid documents and go out to bid which is at least a 30 day process between issuance and getting bids in. If the Board wanted to have certain bidders and they truly did not want the low bid, they could pre-qualify bidders which may eliminate people from bidding. Once the bids are opened, the Board is obligated to give to the lowest responsive bidder.

- Discussion ensued regarding the signing off process for this project. It was discussed the Board would have to meet every month from now until July, not only for this but also the other project which will have some budgetary things they want the CDD to maintain but have not presented it yet. So, from now until adopting the final budget in July he thinks they should meet every month.
- The question was asked if they should engage a financial advisor for this project. Mr. Root asked what role the financial advisor would fulfill. Part of it would be to run all of the schedules in conjunction with what MBS is doing, but their goal is to make sure all the financing is correct, and their job is to protect the Board.
- After the March meeting they will have the Master Methodology done based on the Master Engineering Report that the Board has adopted. Secondly, they will have a schedule of events and action plans from the working group for the things that need to happen.
- Mr. Root asked about the upsizing reimbursement agreement for the money owed to them by the City. Mr. Smith has been working on this for close to a year and provided an update.
- Further discussion ensued on this matter.

FIFTH ORDER OF BUSINESS

Adjournment

There being no further business, the meeting was adjourned at 11:10 a.m.

Bob Koncar, Secretary

David R. Root, Chairman

Fourth Order of Business

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**PALM COAST PARK
COMMUNITY DEVELOPMENT DISTRICT
FLAGLER COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2019**

**PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
FLAGLER COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Palm Coast Park Community Development District
Flagler County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Palm Coast Park Community Development District, Flagler County, Florida ("District") as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2019, 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.

Other Matters*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, 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 Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 6, 2020, 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.

February 6, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Palm Coast Park Community Development District, Flagler County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2019. 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 (\$14,941,966).
- The change in the District's total net position in comparison with the prior fiscal year was \$812,141, 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, 2019, the District's governmental funds reported combined ending fund balances of \$3,459,737, an increase of \$42,603 in comparison with the prior fiscal year. The majority of fund balance is non-spendable for prepaid items, restricted for debt service and capital projects, assigned to operating reserves 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 are 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.

1) 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 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 functions.

2) 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: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

2) Fund 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 balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District currently 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, debt service, and capital projects funds. All of the funds are considered to be 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.

3) Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data included 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,	
	2019	2018
Current and other assets	\$ 3,506,143	\$ 3,566,057
Capital assets, net of depreciation	7,017,028	7,031,804
Total assets	10,523,171	10,597,861
Current liabilities	637,663	758,467
Long-term liabilities	24,827,474	25,593,501
Total liabilities	25,465,137	26,351,968
Net position		
Net investment in capital assets	(17,810,446)	(18,561,697)
Restricted	2,585,148	2,556,788
Unrestricted	283,332	250,802
Total net position	\$ (14,941,966)	\$ (15,754,107)

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 owners; 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.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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,			
	2019		2018
Revenues:			
Program revenues	\$ 2,556,141	\$	2,549,701
General revenues	6,798		2,471
Total revenues	2,562,939		2,552,172
Expenses:			
General government	157,786		137,347
Maintenance and operations	144,421		167,038
Interest	1,448,591		1,491,150
Total expenses	1,750,798		1,795,535
Change in net position	812,141		756,637
Net position - beginning	(15,754,107)		(16,510,744)
Net position - ending	\$ (14,941,966)	\$	(15,754,107)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2019 was \$1,750,798. The costs of the District's activities were primarily funded by program revenues. In total, expenses, including depreciation, decreased from the prior fiscal year, the majority of the decrease was the result of a decrease in hurricane-related expenses that did not recur in the current fiscal year.

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, 2019.

CAPITAL ASSETS AND DEBT ADMINISTRATIONCapital Assets

At September 30, 2019, the District had \$7,068,680 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$51,652 has been taken, which resulted in a net book value of \$7,017,028. More detailed information about the District's capital assets is presented in the notes to the financial statements.

Capital Debt

At September 30, 2019, the District had \$24,895,000 in 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 BUDGETS 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.

The Board refinanced the current outstanding Bonds subsequent to year end.

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 Palm Coast Park Community Development District's Finance Department at 210 N. University Drive, Suite 702, Coral Springs, Florida 33071.

**PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
FLAGLER COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2019**

	Governmental Activities
ASSETS	
Cash	\$ 304,307
Assessments receivable	13,410
Due from Developer	8,154
Prepays	4,830
Restricted assets:	
Investments	3,175,442
Capital assets:	
Nondepreciable	6,646,413
Depreciable, net	370,615
Total assets	<u>10,523,171</u>
LIABILITIES	
Accounts payable	21,406
Deposits	25,000
Accrued interest payable	591,257
Non-current liabilities:	
Due within one year	815,000
Due in more than one year	24,012,474
Total liabilities	<u>25,465,137</u>
NET POSITION	
Net investment in capital assets	(17,810,446)
Restricted for debt service	1,966,656
Restricted for capital projects	618,492
Unrestricted	283,332
Total net position	<u>\$ (14,941,966)</u>

See notes to the financial statements

**PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
FLAGLER COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government:					
Governmental activities:					
General government	\$ 157,786	\$ 146,068	\$ -	\$ -	\$ (11,718)
Maintenance and operations	144,421	133,696	-	2,249	(8,476)
Interest	1,448,591	2,263,560	10,568	-	825,537
Total governmental activities	1,750,798	2,543,324	10,568	2,249	805,343
General revenues:					
Unrestricted investment earnings				6,798	
Total general revenues				6,798	
Change in net position				812,141	
Net position - beginning				(15,754,107)	
Net position - ending				\$ (14,941,966)	

See notes to the financial statements

**PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
FLAGLER COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2019**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
ASSETS				
Cash	\$ 304,307	\$ -	\$ -	\$ 304,307
Investments	-	2,556,950	618,492	3,175,442
Assessments receivable	1,475	11,935	-	13,410
Due from Developer	8,154	-	-	8,154
Due from other funds	10,972	-	-	10,972
Prepays	4,830	-	-	4,830
Total assets	<u>\$ 329,738</u>	<u>\$ 2,568,885</u>	<u>\$ 618,492</u>	<u>\$ 3,517,115</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued expenses	\$ 21,406	\$ -	\$ -	\$ 21,406
Deposits	25,000	-	-	25,000
Due to other funds	-	10,972	-	10,972
Total liabilities	<u>46,406</u>	<u>10,972</u>	<u>-</u>	<u>57,378</u>
Fund balances:				
Nonspendable:				
Prepaid items	4,830	-	-	4,830
Restricted for:				
Debt service	-	2,557,913	-	2,557,913
Capital projects	-	-	618,492	618,492
Assigned to:				
Operating reserves	70,160	-	-	70,160
Unassigned	208,342	-	-	208,342
Total fund balances	<u>283,332</u>	<u>2,557,913</u>	<u>618,492</u>	<u>3,459,737</u>
Total liabilities and fund balances	<u>\$ 329,738</u>	<u>\$ 2,568,885</u>	<u>\$ 618,492</u>	<u>\$ 3,517,115</u>

See notes to the financial statements

**PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
FLAGLER COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET- GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2019**

Fund balance - governmental funds \$ 3,459,737

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	7,068,680	
Accumulated depreciation	<u>(51,652)</u>	7,017,028

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	(591,257)	
Bond issue discount	119,175	
Accumulated amortization of issue discount	(51,649)	
Bonds payable	<u>(24,895,000)</u>	<u>(25,418,731)</u>
Net position of governmental activities		<u><u>\$ (14,941,966)</u></u>

See notes to the financial statements

**PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
FLAGLER COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
REVENUES				
Assessments	\$ 279,764	\$ 2,263,560	\$ -	\$ 2,543,324
Interest	6,798	10,568	2,249	19,615
Total revenues	286,562	2,274,128	2,249	2,562,939
EXPENDITURES				
Current:				
General government	124,387	33,399	-	157,786
Maintenance and operations	129,645	-	-	129,645
Debt service:				
Principal	-	770,000	-	770,000
Interest	-	1,462,905	-	1,462,905
Total expenditures	254,032	2,266,304	-	2,520,336
Excess (deficiency) of revenues over (under) expenditures	32,530	7,824	2,249	42,603
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	-	(60,853)	60,853	-
Total other financing sources (uses)	-	(60,853)	60,853	-
Net change in fund balances	32,530	(53,029)	63,102	42,603
Fund balances - beginning	250,802	2,610,942	555,390	3,417,134
Fund balances - ending	\$ 283,332	\$ 2,557,913	\$ 618,492	\$ 3,459,737

See notes to the financial statements

**PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
FLAGLER 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, 2019**

Net change in fund balances - total governmental funds	\$ 42,603
Amounts reported for governmental activities in the statement of activities are different because:	
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(14,776)
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.	770,000
The change in accrued interest on long-term liabilities between the current and prior fiscal years is recorded in the statement of activities, but not in the governmental fund financial statements.	18,287
Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(3,973)
Change in net position of governmental activities	<u>\$ 812,141</u>

See notes to the financial statements

**PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
FLAGLER COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Palm Coast Park Community Development District ("District") was created pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, and Rule 42AAA-1 of the Florida Administrative Code adopted by the Florida Land and Water Adjudicatory Commission effective on September 13, 2005. 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 purpose 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 owners of the property within the District. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. The Developers of the District include Florida Landmark Communities, Inc.; Palm Coast Forest, LLC; and Palm Coast Land, LLC (collectively the "Developer"). At September 30, 2019, certain Board members are affiliated with Florida Landmark Communities, Inc.

The Board has the responsibility for:

1. Assessing 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 collectible 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 on benefited lands within the District. Assessments are levied to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. The District's annual assessments for operations and debt service are billed and collected by the County Tax Assessor/Collector for non-Developer owned lots. The amounts remitted to the District are net of applicable discounts or fees. In addition, amounts remitted by the County Tax Assessor/Collector include interest on monies held from the day of collection to the day of distribution.

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 and cash equivalents are considered to be cash on hand and demand deposits.

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 paragraphs c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

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.

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

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 government 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 estimated fair market 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 life:

<u>Assets</u>	<u>Years</u>
Benches	20
Wooden Bridges	30

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 are 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 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) Public hearings are conducted to obtain public 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, 2019:

	Amortized Cost	Credit Risk	Maturities
U.S. Bank NA Commercial Paper	\$ 3,175,442	S&P A-1+	Open ended
Total Investments	<u>\$ 3,175,442</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.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)**Investments (Continued)**

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 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivables and payables at September 30, 2019 were as follows:

Fund	Receivable	Payable
General	\$ 10,972	\$ -
Debt service	-	10,972
Total	<u>\$ 10,972</u>	<u>\$ 10,972</u>

The outstanding balances between funds result primarily from the time lag between the dates that transactions are recorded in the accounting system and payments between funds are made. In the case of the District, the balances between the general fund and the debt service fund relate to assessments collected in the debt service fund that have not yet been transferred to the general fund.

Interfund transfers for the fiscal year ended September 30, 2019 were as follows:

Fund	Transfer in	Transfer out
Debt service	\$ -	\$ 60,853
Capital projects	60,853	-
Total	<u>\$ 60,853</u>	<u>\$ 60,853</u>

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the debt service fund to the capital projects fund represent the release of excess reserves and were made in accordance with the Bond Indenture.

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2019 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land and land improvements	\$ 6,646,413	\$ -	\$ -	\$ 6,646,413
Total capital assets, not being depreciated	6,646,413	-	-	6,646,413
Capital assets, being depreciated				
Improvement - Benches	41,780	-	-	41,780
Infrastructure - Wooden bridges	380,487	-	-	380,487
Total capital assets, being depreciated	422,267	-	-	422,267
Less accumulated depreciation for:				
Improvement - Benches	10,445	2,089	-	12,534
Infrastructure - Wooden bridges	26,431	12,687	-	39,118
Total accumulated depreciation	36,876	14,776	-	51,652
Total capital assets, being depreciated, net	385,391	(14,776)	-	370,615
Governmental activities capital assets	\$ 7,031,804	\$ (14,776)	\$ -	\$ 7,017,028

Infrastructure and improvements for the District is expected to total approximately \$151,424,000. Of that amount, the 2006 Project is estimated at \$26,300,000 and is funded primarily from the proceeds of the Special Assessment Bonds, Series 2006. The majority of the improvements were acquired from the Developer. Future improvements are expected to be funded by future Bond issuances or other sources. Infrastructure and improvements will include utility, drainage, transportation (roadways) and a linear park system. In addition, certain infrastructure will be conveyed to others upon completion.

Also included in the 2006 Project is a Development Order which sets forth certain conditions relative to vegetation, rewildlife, water systems, and transportation impacts. The Development Order required a contribution to mitigate offsite transportation impacts. A cash payment of \$7,271,000 to the City of Palm Coast, Florida, along with other factors was agreed to satisfy all the offsite transportation impact obligations and was reflected in a prior year capital outlay. In addition, pursuant to the Development Order, the District was required to contribute \$250,000 as its share of the cost for an Interchange Justification Report ("IJR"), however, the City did not request payment until the fiscal year 2014 as the IJR was funded by the FDOT. The report dated December 2010 was approved by FDOT and FHWA and finalized in February 2011. It is available on the Flagler County website. Since the IJR has already been completed and the Development Order does not require alternative mitigation for offsite transportation impacts in lieu of the IJR, the City, the District, and the Developer entered into an Intergovernmental Agreement in a prior fiscal year whereby the District agreed to purchase certain land for a price not to exceed \$250,000, and simultaneously donate it to the City. City will use properties for a drainage retention pond and additional right-of-way for a right turn lane. The acquisition and donation of the land was reflected in the prior year financial statements.

Also during a prior fiscal year, the District donated to the City \$150,000 to supplement grant funds obtained by Flagler County to construct a multi-use trail. In exchange for this contribution, the City agrees that neither the District nor the Developer will be obligated to install a certain traffic signal that was to be funded with the amount contributed.

The District entered into a Utility Agreement with the City of Palm Coast ("City") whereby the District will convey certain utility improvements (i.e. potable, sewer, and reuse water systems) to the City upon completion. The City will reimburse the District for upsizing the related infrastructure. The estimated amount to be reimbursed to the District is \$1,403,163; however, the actual amount will be determined after acceptance of the utility improvements. The City has the option to remit the funds to the District in a lump sum payment or through capacity fee credits. The District conveyed approximately \$6,700,000 to the City in fiscal year 2009. Connections have not been made yet for the conveyed assets, and the District has not received any funds as of September 30, 2019 for the conveyance.

NOTE 6 - CAPITAL ASSETS (Continued)

In connection with the 2006 project, if the District determines that there are deferred costs which exist at the completion of the project, a deferred cost account is to be established under the terms outlined in the Special Assessment Bonds, Series 2006 Bond Indenture. At September 30, 2019, the 2006 project has not been completed and the District has not yet determined if a liability exists for deferred costs.

NOTE 7 - LONG TERM LIABILITIES

On May 16, 2006 the District issued \$31,780,000 of Special Assessment Bonds, Series 2006 due on May 1, 2037 with a fixed interest rate of 5.70%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1, commencing November 1, 2006. Principal is to be paid serially commencing May 1, 2008 through May 1, 2037.

The Series 2006 Bonds are subject to optional redemption. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service requirement and has certain other restrictions and requirements relating principally to the use of proceeds and the procedures to be followed by the District on assessments to property owners. The District agreed to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2019.

Changes in long-term liability activity for the fiscal year ended September 30, 2019 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2006	\$ 25,665,000	\$ -	\$ (770,000)	\$ 24,895,000	\$ 815,000
Less: Original issue discount	(71,499)	-	3,973	(67,526)	-
Total	<u>\$ 25,593,501</u>	<u>\$ -</u>	<u>\$ (766,027)</u>	<u>\$ 24,827,474</u>	<u>\$ 815,000</u>

At September 30, 2019, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2020	\$ 815,000	\$ 1,419,015	\$ 2,234,015
2021	865,000	1,372,560	2,237,560
2022	915,000	1,323,255	2,238,255
2023	970,000	1,271,100	2,241,100
2024	1,025,000	1,215,810	2,240,810
2025-2029	6,100,000	5,131,140	11,231,140
2030-2034	8,105,000	3,176,610	11,281,610
2035-2037	6,100,000	708,510	6,808,510
Total	<u>\$ 24,895,000</u>	<u>\$ 15,618,000</u>	<u>\$ 40,513,000</u>

NOTE 8 - DEVELOPER TRANSACTIONS

The Developer owns the majority of 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.

The District has contracted with the Developer to perform field management services. In conjunction with this agreement, the District incurred \$18,000 in the current fiscal year.

NOTE 9 – 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 10 - OTHER COMMITMENTS

In connection with the District's infrastructure and development, in a prior year, the District entered into an agreement with the Developer which provided for, among other things, the conveyance of certain lands and construction of the Sawmill Creek project. The Board approved the issuance of additional debt in an amount not to exceed \$35,000,000 for the purpose, among other things, of providing funds for a portion of the costs of the Sawmill Creek project.

In the prior fiscal year, the Developer paid \$25,000 towards bond closing costs. However, the bond was not issued during the current fiscal year and no costs were incurred by the District during the current fiscal year. The Bonds have been issued subsequent to year end.

NOTE 11 - MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 12 - 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 risks related to torts. There were no settled claims during the past three years.

NOTE 13 – SUBSEQUENT EVENTS**Bond Issuance**

Subsequent to fiscal year end, the District issued \$3,770,000 of Series 2019 Special Assessment Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2025 - May 1, 2050 and fixed interest rates ranging from 3.4% to 4.3%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

**PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
FLAGLER COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	Budgeted Amounts <u>Original & Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 279,639	\$ 279,764	\$ 125
Interest	1,000	6,798	5,798
Total revenues	<u>280,639</u>	<u>286,562</u>	<u>5,923</u>
EXPENDITURES			
Current:			
General government	114,139	124,387	(10,248)
Physical environment	166,500	129,645	36,855
Total expenditures	<u>280,639</u>	<u>254,032</u>	<u>26,607</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	32,530	<u>\$ 32,530</u>
Fund balance - beginning		<u>250,802</u>	
Fund balance - ending		<u>\$ 283,332</u>	

See notes to required supplementary information

**PALM COAST COMMUNITY DEVELOPMENT DISTRICT
FLAGLER 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, 2019.



**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
Palm Coast Park Community Development District
Flagler 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 Palm Coast Park Community Development District, Flagler County, Florida ("District") as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated February 6, 2020.

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 may exist that have not been identified.

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.

February 6, 2020



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**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
Palm Coast Park Community Development District
Flagler County, Florida

We have examined Palm Coast Park Community Development District, Flagler 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, 2019. Management is responsible for 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.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2019.

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 Palm Coast Park Community Development District, Flagler County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

February 6, 2020



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

To the Board of Supervisors
Palm Coast Park Community Development District
Flagler County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Palm Coast Park Community Development District, Flagler County, Florida ("District") as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated February 6, 2020.

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 February 6, 2020, 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 Palm Coast Park Community Development District, Flagler County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Palm Coast Park Community Development District, Flagler 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.

February 6, 2020

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, 2018.

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, 2019.

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, 2019.

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, 2019. 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.

Fifth Order of Business

5A

RESOLUTION No. 2020-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

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

WHEREAS, the Board of Supervisors of the District ("Board") has determined to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate and/or maintain the public improvements ("Improvements") described in the Master Engineer's Report for Palm Coast Park Community Development District for Spring Lake at Palm Coast Development or Tracts 2 & 3, dated February 4, 2020, prepared by Alliant Engineering, Inc. (the "Engineer's Report"), attached hereto as **Exhibit A** and incorporated herein by reference and also on file at Inframark, 210 N. University Drive, Suite 702, Coral Springs, Florida 33071 ("District Records Office");

WHEREAS, the Board has determined that the District shall defray the cost of the Improvements by special assessments levied on the benefitted lands within the District ("Assessments");

WHEREAS, the Board hereby determines that the benefit will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the total benefits received as set forth in the [Preliminary Methodology Report] (the "Assessment Methodology Report") dated [____], 2020, attached hereto as **Exhibit B** and incorporated herein by reference and also on file at the District Records Office; and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefit to the property improved.

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

1. Assessments shall be levied to defray the cost of Improvements.
2. The nature and general location of, and plans and specifications for, the Improvements, are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.
3. The estimated cost of the Improvements is **\$20,782,500.00** (hereinafter referred to as the "Estimated Cost").
4. The Assessments will defray costs of approximately \$[____], which includes [a portion of] the Estimated Cost, plus financing-related costs, capitalized interest and a debt service reserve.
5. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions.
6. The Assessments shall only be levied on lots and lands within the District which are adjoining and contiguous or bounding and abutting upon the Improvements specifically benefited thereby and further designated on the assessment plat referenced herein and as referenced in **Exhibit A**. These bonds shall not be levied upon any other lot but shall only apply to the lots identified within **Exhibit A**.
7. There is on file, at the District Records Office, an assessment plat and more precisely identified within **Exhibit A**, showing the specific area to

be assessed, with certain plans and specifications describing the Improvements and the estimated cost of the Improvements, all of which shall be open to inspection by the public.

8. Commencing with the year in which the Assessments are levied and confirmed, the Assessments shall be paid in not more than thirty (30) annual installments payable at the same time and in the same manner as are ad valorem taxes and as prescribed by Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non-ad valorem assessment method of collecting the Assessments is not legally available to the District in any year, or the District determines not to utilize the provisions of Chapter 197, *Florida Statutes*, and with any required consent of bondholders, the Assessments may be collected as is otherwise permitted by law.
9. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.
10. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Improvements, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.
11. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within Flagler County and to provide such other notice as may be required by law or desired in the best interests of the District.

12. This Resolution shall take effect upon its passage and adoption by the Board.

PASSED AND ADOPTED this _____ day of March 2020.

ATTEST:

**BOARD OF SUPERVISORS OF
PALM COAST PARK
COMMUNITY DEVELOPMENT DISTRICT**

Secretary

By: _____
Dave Root, Chairman, Board of Supervisors

Exhibit A: [Engineer's Report]

Exhibit B: [Preliminary Methodology Report]

Exhibit A

[Engineer's Report]

MASTER ENGINEER'S REPORT FOR PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT TRACTS 2 & 3

Prepared for:

BOARD OF SUPERVISORS
PALM COAST PARK CDD

February 4, 2020



ALLIANT
ENGINEERING

ALLIANT ENGINEERING, INC.

7406 Fullerton Street, Suite 110

Jacksonville, Florida 32256

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INTRODUCTION

THE DEVELOPMENT

Palm Coast Park is a mixed-use master planned development (the "Development") located entirely in the City of Palm Coast, Flagler County, Florida. Palm Coast Park is located west of the I-95 corridor just south of the St. Johns County/Flagler County line, see **Figure 1**. The nearest major metropolitan areas are Daytona Beach to the South and Jacksonville to the north.

The Development is an approved Development of Regional Impact (DRI). The development order governing the DRI was approved on December 7, 2004. The current plan (the "Master Development Plan") for the lands within the Palm Coast Park DRI is shown on **Figure 2**. Palm Coast Park DRI is a master-planned mixed-use development that will promote orderly and responsible growth.

PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT

The Development currently includes the Palm Coast Park Community Development District (the "District"), established on September 13, 2005. The lands within the District consist of 4,719 acres in the Palm Coast Park Development of Regional Impact (DRI) and 60 acres outside the DRI. According to the establishment rule (42AAA-1 of FLWAC), the boundary was amended in 2008 to remove approximately 59 acres and resulted in the District encompassing 4,719 acres. The District was established for the purpose of providing an efficient mechanism for financing, operating, and maintaining the public infrastructure associated with and necessary to support development within the District. The District will consist of single family residential, multifamily residential, commercial and industrial uses. Below is a copy of the land use as described in the Master Development Plan, as is shown on **Figure 2** and **Figure 3**.

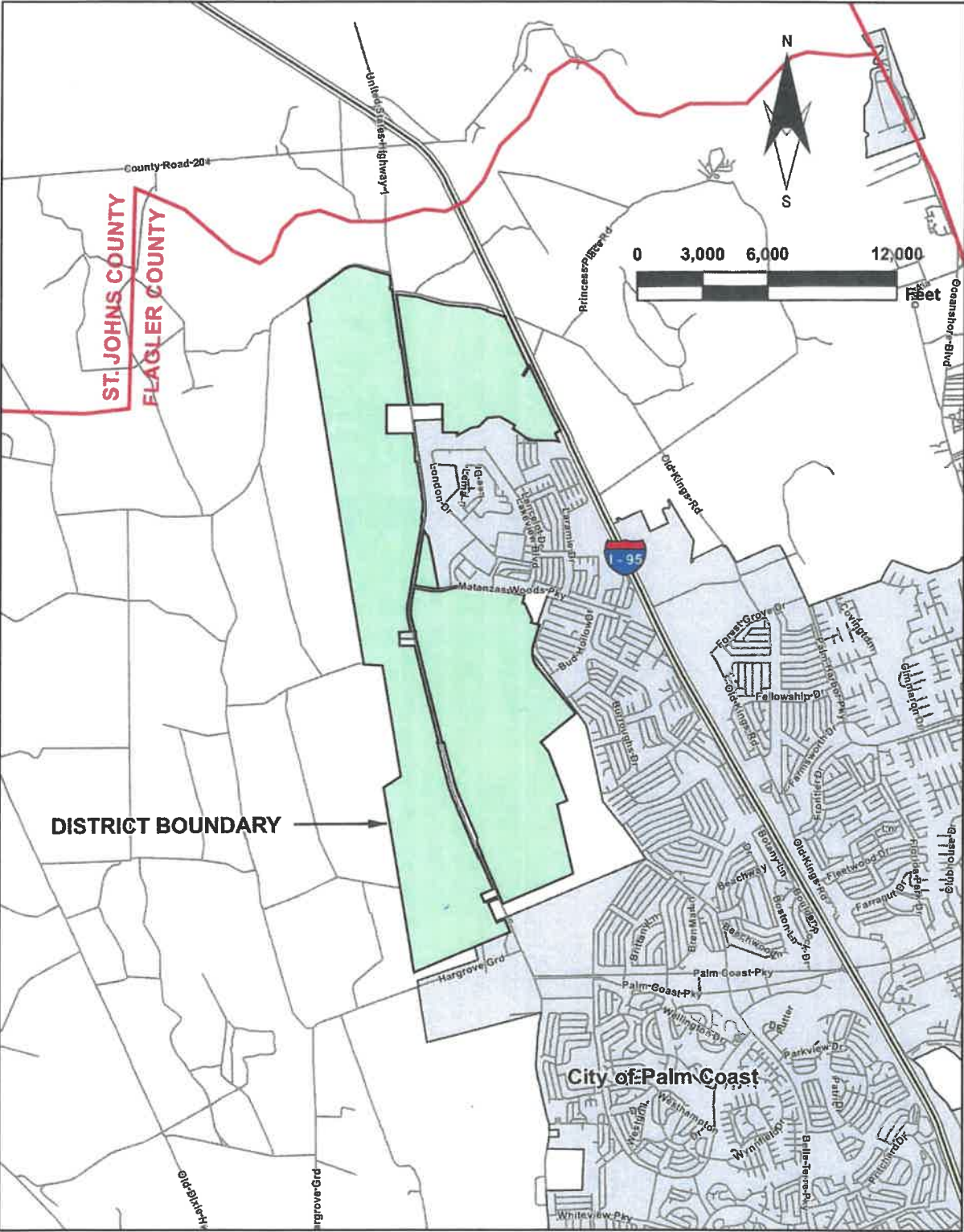


Figure 1- District Location Map

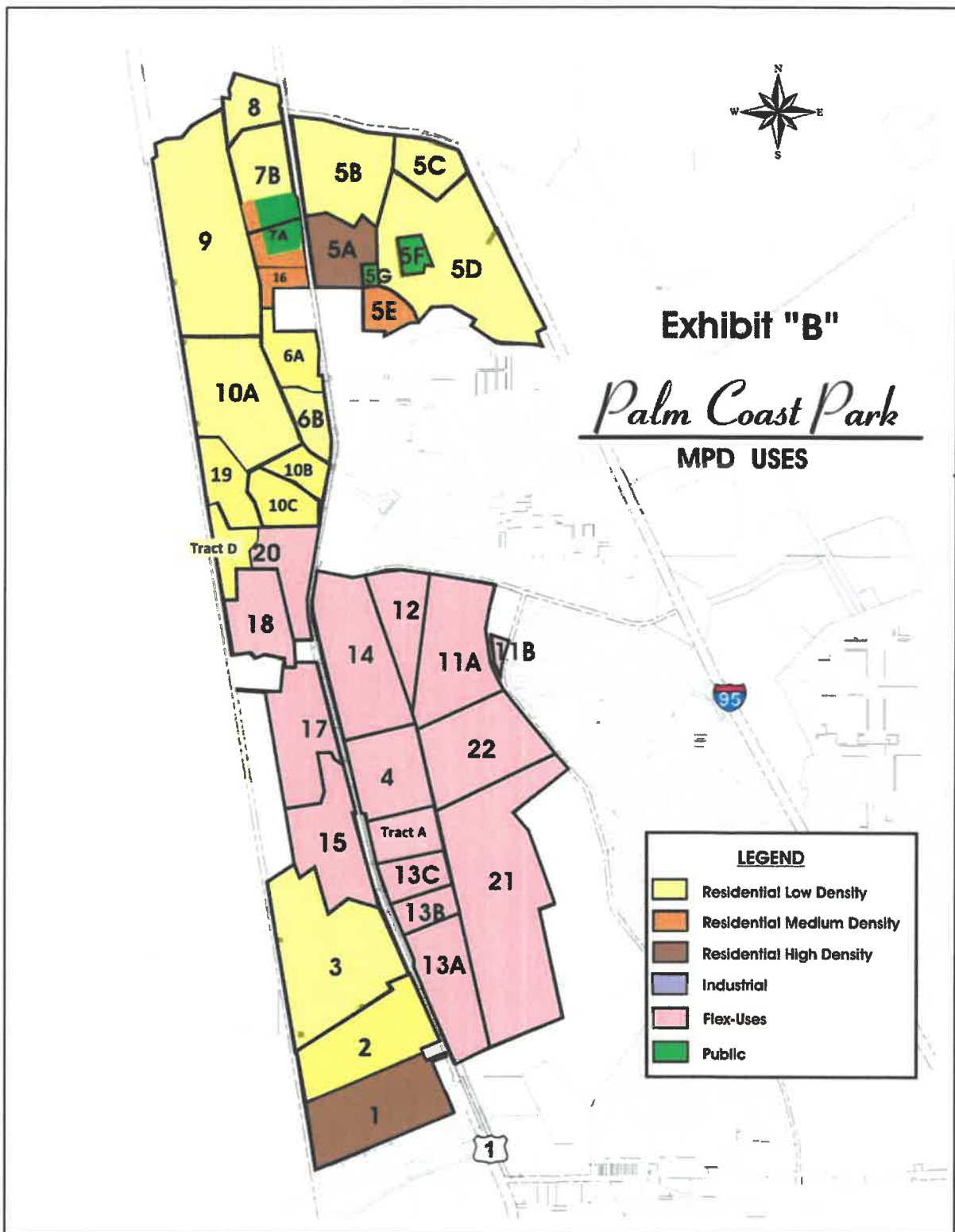


Figure 2 – Palm Coast Park Master Development Plan

generally located west of Hwy US 1, north of Palm Coast Parkway and east of the Florida East Coast Railway. The metes and bounds description of the proposed external boundaries of Tracts 2 & 3 in the District is set forth in Appendix A and the boundary is shown on **Figure 4**. The mix of lots include 101 lots that are 50 feet wide, 273 lots that are 60 feet wide, and 47 lots that are 70 feet wide. All lots are at least 130 feet deep. A site plan is shown on **Figure 5** and the proposed land uses are listed in **Table 1**, below.

PROPOSED LAND USES

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

Table 1 - Land Use

Land Use	Acres	Residential Units
Single Family	99.63	421
Wetlands and Upland Buffers, Ponds and Right of Ways	81.44	0
Amenities, Parks and Open Space	3.44	0
TOTAL	184.52	421

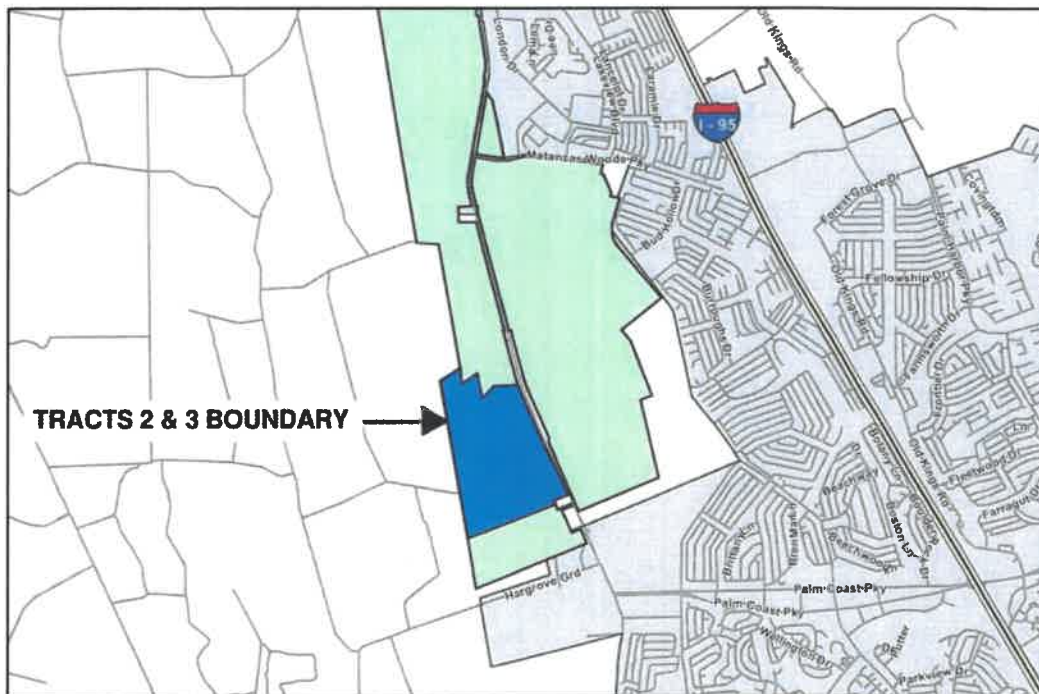


Figure 4- Tracts 2 & 3

TRACTS 2 & 3 IMPROVEMENTS

Master Stormwater System

The design of the asphalt, roadway base and subgrade will be prepared in accordance with the current State of Florida Manual of Minimum Standards for Design, Construction and Maintenance of Streets and Highways, City of Palm Coast Road Construction Specifications, and current AASHTO policies.

The removal of surface drainage from the roadways will be accomplished by storm sewer systems including curb and gutter, inlets and pipes along each side of the roadways that will collect and convey surface drainage to stormwater retention ponds located throughout the development, including the two existing ponds currently located on-site.

The costs of the stormwater management facilities include: clearing, earthwork operations to ensure a continuously functioning stormwater system, drainage structures, and wetland mitigation planting maintenance. The stormwater management system is included in the process of site grading and development for Tracts 2 & 3 and clearing earthwork operations.

Entrances and Entrance Landscaping

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

District Roadways

The District will acquire both collector roads and local roads throughout the Development to allow residents access to the neighborhoods, amenities and open spaces.

Major Collector Roadway — Spring Lake Drive

Spring Lake Drive will serve as a primary access point into the Tracts 2 & 3 development from US-1. It will extend to the west from the existing median opening located on US-1 to Wellfield Grade. This two-lane roadway is divided with a median for about 600 feet. This road will provide access to the local roads that serve the residential lots. Street lighting along Spring Lake Drive will be purchased by the District and will be maintained by Florida Power and Light. Sidewalks for pedestrians and bicyclists will parallel the roadway beginning at the District's linear park's multi-use path along US-1. District installed and maintained landscape and wetland preserve areas border along the roadway and in the median and the landscaping is irrigated with reclaimed water. This improvement also includes utility improvements that will serve as the major trunk line systems that connect Tracts 2 & 3 with the regional utility system.

Minor Collector Roadway — Walden Pond Way

The Walden Pond Way will serve as a secondary access road out of Tracts 2 & 3 and will be an exit only drive. It will extend to the west from the existing median opening located on US-1. This two-lane roadway will provide access to US-1 from the local roads that serve the residential lots. Upgraded street lighting along Walden Pond Way will be purchased by the District and will be maintained by Florida Power and Light. Sidewalks for pedestrians and bicyclists will parallel the roadway beginning at the District's linear park's multi-use path along US-1. District installed and maintained landscape and wetland preserve areas border along the roadway and the landscaping is irrigated with reclaimed water. This improvement also includes utility improvements that will serve as the major trunk line systems that connect Tracts 2 & 3 with the regional utility system.

Local Roads

Local roads will be constructed from the collector roadways to serve as access to the residential lots. These two-lane roads will consist of pavement and curbs.

Wetland (Environmental) Compliance and Mitigation

The District will be preserving wetlands onsite as required by the State environmental permitting. It will also be purchasing offsite wetland mitigation, and maintaining or enhancing wetlands to meet, and to ensure continued compliance with, the requirements of the environmental permits.

Offsite Improvements

The District will acquire improvements outside the property boundary that will include offsite turn lanes on US-1 and median improvements as required by the FDOT. These improvements will also include minor grading of the swales and minor stormwater collection modifications.

Water, Reuse and Sewer

Water, Reuse and Sewer infrastructure will be acquired by the District and dedicated to the City of Palm Coast, a public utility provider who will then provide service to the residents. The costs associated with the construction of the water distribution, wastewater collection, and reuse water distribution infrastructure were estimated. This includes one wastewater pumping station and the discharge force main.

Parks and Amenity

Parks are planned throughout Tracts 2 & 3. The open space is planned to be accessible to the residents as a passive recreation area for birding, hiking, viewing, and other non-invasive observation of the natural area systems which are planned to be preserved as a part of the overall plan. The neighborhood amenity will be acquired by the District. Within the planned residential areas one pocket park is proposed to provide readily accessible green spaces to residents. This pocket park will include trees, grass, and other park amenities such as sitting areas and playground equipment and a dog park area.

Electrical Distribution

Street Lighting construction and equipment in the residential areas will be provided by Florida Power and Light. Street Light wiring, fixtures and all related equipment will be provided by, and will remain in the ownership and maintenance control of, Florida Power and Light.

Professional Services

The professional services for construction inspection of all components within the District that will be acquired by the District include stormwater management systems, utilities, roadways, soil compaction testing, landscaping, amenity, and parks.

OWNERSHIP AND MAINTENANCE

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

Table 2 - Ownership and Maintenance

Improvement	Ownership	Maintenance Entity
Single Family Lots	Private	Private
Wetland (environmental) Compliance and Mitigation	CDD	CDD
Ponds and Stormwater Management Facilities	CDD	CDD
Internal Utilities	City of Palm Coast Utilities	City of Palm Coast Utilities
Parks and Open Space	CDD	CDD
Neighborhood Amenities	HOA	HOA
Landscape and Hardscape	CDD	CDD
Environmental Conservation Easements	HOA	HOA
HWY US-1 Improvements	FDOT ¹	FDOT ¹

1. FDOT = Florida Department of Transportation

BASIS OF THE COST OPINION

Infrastructure costs were based upon construction drawing takeoffs and from the approved Development of Regional Impact (DRI). The infrastructure improvements may be divided into several construction/acquisition packages. Those packages consist of the offsite roadway, utilities, stormwater management, amenity center/park, upgraded lighting and landscaping. The total costs for the public improvements in Tracts 2 & 3 are **\$20,782,500**. The costs are based upon unit costs for construction in Northeast Florida with a fifteen percent contingency.

The below revised infrastructure improvements currently comprise the proposed Tracts 2 & 3 Project. This supplement to the original Engineer's Report dated April 20, 2006 reflects the costs for the Tracts 2 & 3 Project. The table reflects costs based off of preliminary engineering drawings. The Tracts 2 & 3 Project includes, but may not necessarily be limited to, the following summary of costs:

Table 3 - Opinion of Cost

Improvement Category	Total Costs
Engineering & Environmental Permitting	\$300,000
Offsite Improvements	\$635,000
Stormwater Management	\$5,961,000
Utilities	\$3,462,000
Roadway Improvements	\$3,375,000
Landscape and Hardscapes	\$640,000
Electrical Distribution	\$253,000
Parks and Amenities	\$2,000,000
Subtotal	\$16,626,000
Mobilization/Misc. (10%)	\$1,662,600
Contingency at 20%	\$2,493,900
Total Cost (approx.)	\$20,782,500

Assumptions:

1. Assume the site balances with 1' of hold down on site
2. Price excludes costs for dwellings and associated costs (i.e. foundations, driveways, etc.)
3. Price included dewatering for utility and pond installation
4. Price excludes cost for flood compensation, if required
5. Price excludes gas and fiber optic.

PERMIT APPROVALS AND CONSTRUCTION STATUS

There are no outstanding construction permits for the onsite improvements associated with Tracts 2 & 3. The following table outlines the current status of the projects underway and planned within the District. Construction plan approval for all of Tracts 2 & 3 has been obtained. The Developer is moving forward with permitting improvements within the District.

Table 4 - Permit Approvals and Construction Status

Palm Coast ParkCDD Permit Approvals & Construction Project Status Tracts 2 & 3 Project						
Project Description	Construction Completed to Date	Permit Status				
		Army Corps Of Engineers	St. Johns River WM D	City of Palm Coast	FDEP Water & Sewer	FDOT
Drainage	0%	0	0	0	N/A	0
Utilities	0%	0	0	0	0	0
Onsite Roadways	0%	0	0	0	N/A	N/A
Offsite Improvements	0%	0	0	0	N/A	0
Landscape	0%	N/A	0	0	N/A	N/A
Amenity	0%	0	0	0	0	N/A

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

ENGINEER'S CERTIFICATION

In our opinion, the improvements cost estimates are fair and reasonable, and we have no reason to believe that the improvements described herein cannot be constructed and installed at such costs and in the construction, time frames as described in this report. The construction costs were determined utilizing actual bid unit prices from the actual construction contracts, with a ten percent (10%) contingency. We expect that all improvements to be constructed can be completed on schedule. Permits necessary to complete the improvements will be acquired in the normal course of business. We, therefore, believe that the District will be well served by the infrastructure improvements discussed in this report. The improvements, if constructed to the designs described herein, will be sufficient to support the Development as described in this Engineering Report.

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



Place Seal Here

APPENDIX A – LEGAL DESCRIPTION

TRACT 2:

A PARCEL OF LAND LOCATED IN PORTIONS OF GOVERNMENT SECTIONS 3, 4, 9 AND 10, TOWNSHIP 11 SOUTH, RANGE 30 EAST, FLAGLER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE SOUTHERLY LINE OF GOVERNMENT SECTION 4, TOWNSHIP 11 SOUTH, RANGE 30 EAST, AND THE EASTERLY RIGHT-OF-WAY LINE OF THE FLORIDA EAST COAST RAILROAD FOR A POINT OF REFERENCE; THENCE ALONG SAID RAILROAD RIGHT-OF-WAY LINE S09°09'56"E FOR A DISTANCE OF 1925.99 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE DEPARTING SAID RIGHT-OF-WAY LINE N55°57'10"E FOR A DISTANCE OF 3384.91 FEET; THENCE N26°33'54"W FOR A DISTANCE OF 210.27 FEET; THENCE N68°01'13"E FOR A DISTANCE OF 685.35 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY #1 (STATE ROAD #5) A VARIABLE WIDTH RIGHT-OF-WAY; THENCE ALONG SAID RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES; (1) THENCE S22°47'18"E FOR A DISTANCE OF 438.66 FEET (ALSO TO THE EASTERLY LINE OF SAID SECTION 4); (2) THENCE N01°19'10"W FOR A DISTANCE OF 136.90 FEET; (3) THENCE (DEPARTING SAID SECTION LINE) S22°47'15"E FOR A DISTANCE OF 1880.97 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE S67°12'45"W FOR A DISTANCE OF 600.00 FEET; THENCE S22°47'14"E FOR A DISTANCE OF 123.71 FEET; THENCE S67°12'45"W FOR A DISTANCE OF 3793.85 FEET TO THE AFOREMENTIONED EASTERLY RAILROAD RIGHT-OF-WAY; THENCE ALONG SAID RAILROAD RIGHT-OF-WAY N09°09'56"W FOR A DISTANCE OF 1496.94 FEET TO THE AFOREMENTIONED POINT OF BEGINNING OF THIS DESCRIPTION.

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ALSO LESS AND EXCEPT:

THAT PARCEL OF LAND KNOWN AS WELL SITE SW-62 (RP 0137) AS RECORDED IN OFFICIAL RECORDS BOOK 1004 PAGES 221 - 259 OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA.

Exhibit B

[Assessment Methodology Report]

5B

RESOLUTION 2020-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON THE _____ OF _____ 2020, AT _____:_____A.M. AT THE HILTON GARDEN INN, 55 TOWN CENTER BLVD., PALM COAST, FLORIDA 32164 FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, FLORIDA STATUTES.

WHEREAS, the Board of Supervisors of the Palm Coast Park Community Development District (the “Board”) has previously adopted Resolution 2020-07 entitled:

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, in accordance with Resolution 2020-07, a Preliminary Special Assessment Roll has been prepared and all other conditions precedent set forth in Chapters 170, 190 and 197, *Florida Statutes*, to the holding of the aforementioned public hearing have been satisfied, and the assessment roll and related documents are available for public inspection at the offices of the District manager, Inframark, 210 N. University Drive, Suite 702, Coral Springs, Florida 33071 (the “District Office”).

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

1. There is hereby declared a public hearing to be held at ____:____ a.m. on _____, 2020 at The Hilton Garden Inn, 55 Town Center Blvd., Palm Coast Florida 32164, for the purpose of hearing comment and objections to the proposed special assessment program for District improvements as identified in the Preliminary Special Assessment Roll, a copy of which is on file. Affected parties may appear at the hearing or submit their comments in writing prior to the hearing to the office of the District Manager, Inframark, 210 N. University Drive, Suite 702, Coral Springs, Florida 33071.
2. Notice of said hearing shall be advertised in accordance with Chapters 170, 190 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper(s) of general circulation within Flagler County (by two (2) publications one (1) week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Office. The District manager shall file proof of such mailing by affidavit with the District Secretary.
3. The Resolution shall become effective upon its passage.

PASSED AND ADOPTED this _____ day of March 2020.

ATTEST:

PALM COAST PARK
COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

David Root, Chairperson, Board of Supervisors

5C

MASTER ENGINEER'S REPORT FOR PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT TRACTS 2 & 3

Prepared for:

BOARD OF SUPERVISORS
PALM COAST PARK CDD

February 4, 2020



ALLIANT
ENGINEERING

ALLIANT ENGINEERING, INC.

7406 Fullerton Street, Suite 110

Jacksonville, Florida 32256

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INTRODUCTION

THE DEVELOPMENT

Palm Coast Park is a mixed-use master planned development (the "Development") located entirely in the City of Palm Coast, Flagler County, Florida. Palm Coast Park is located west of the I-95 corridor just south of the St. Johns County/Flagler County line, see **Figure 1**. The nearest major metropolitan areas are Daytona Beach to the South and Jacksonville to the north.

The Development is an approved Development of Regional Impact (DRI). The development order governing the DRI was approved on December 7, 2004. The current plan (the "Master Development Plan") for the lands within the Palm Coast Park DRI is shown on **Figure 2**. Palm Coast Park DRI is a master-planned mixed-use development that will promote orderly and responsible growth.

PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT

The Development currently includes the Palm Coast Park Community Development District (the "District"), established on September 13, 2005. The lands within the District consist of 4,719 acres in the Palm Coast Park Development of Regional Impact (DRI) and 60 acres outside the DRI. According to the establishment rule (42AAA-1 of FLWAC), the boundary was amended in 2008 to remove approximately 59 acres and resulted in the District encompassing 4,719 acres. The District was established for the purpose of providing an efficient mechanism for financing, operating, and maintaining the public infrastructure associated with and necessary to support development within the District. The District will consist of single family residential, multifamily residential, commercial and industrial uses. Below is a copy of the land use as described in the Master Development Plan, as is shown on **Figure 2** and **Figure 3**.

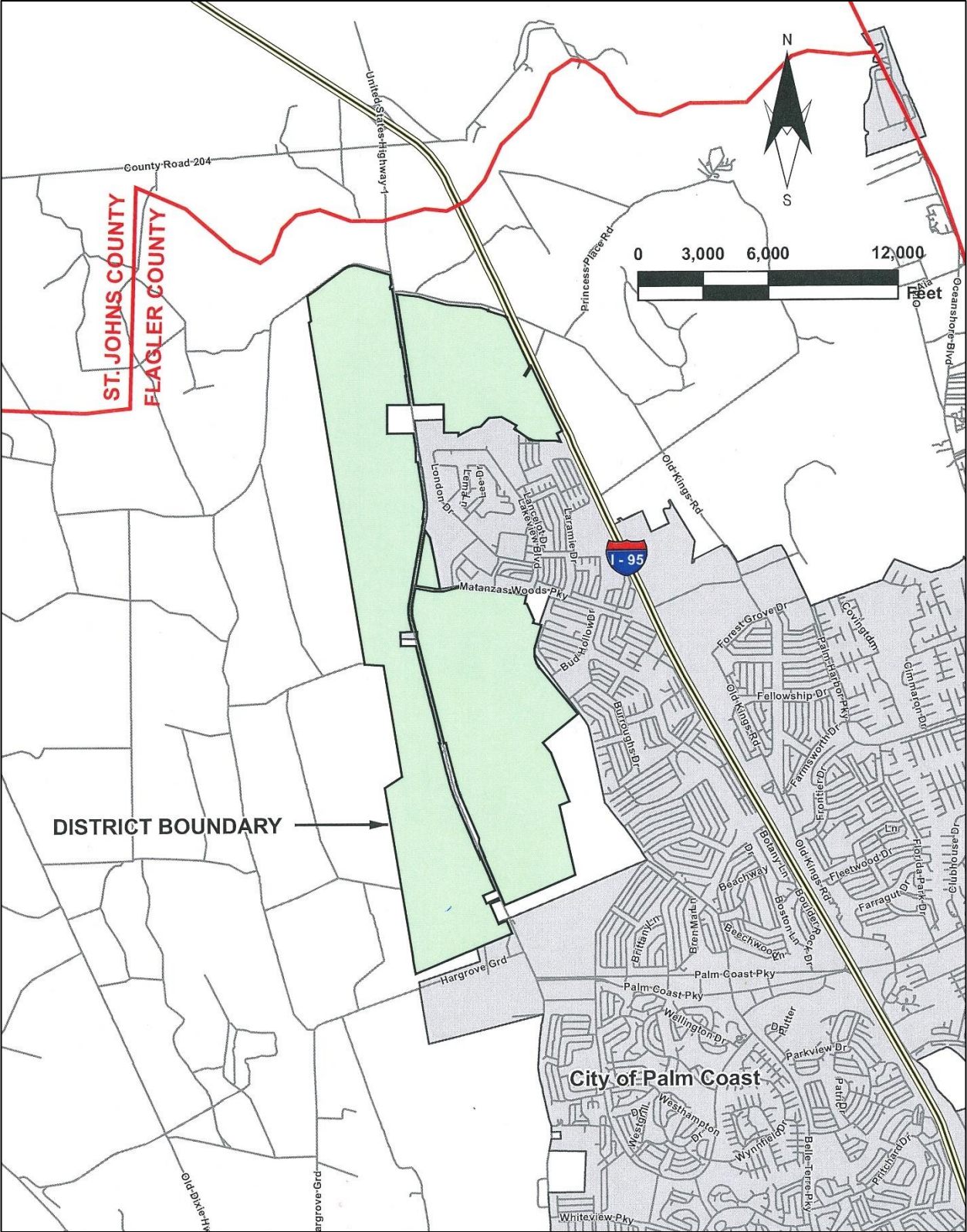


Figure 1- District Location Map

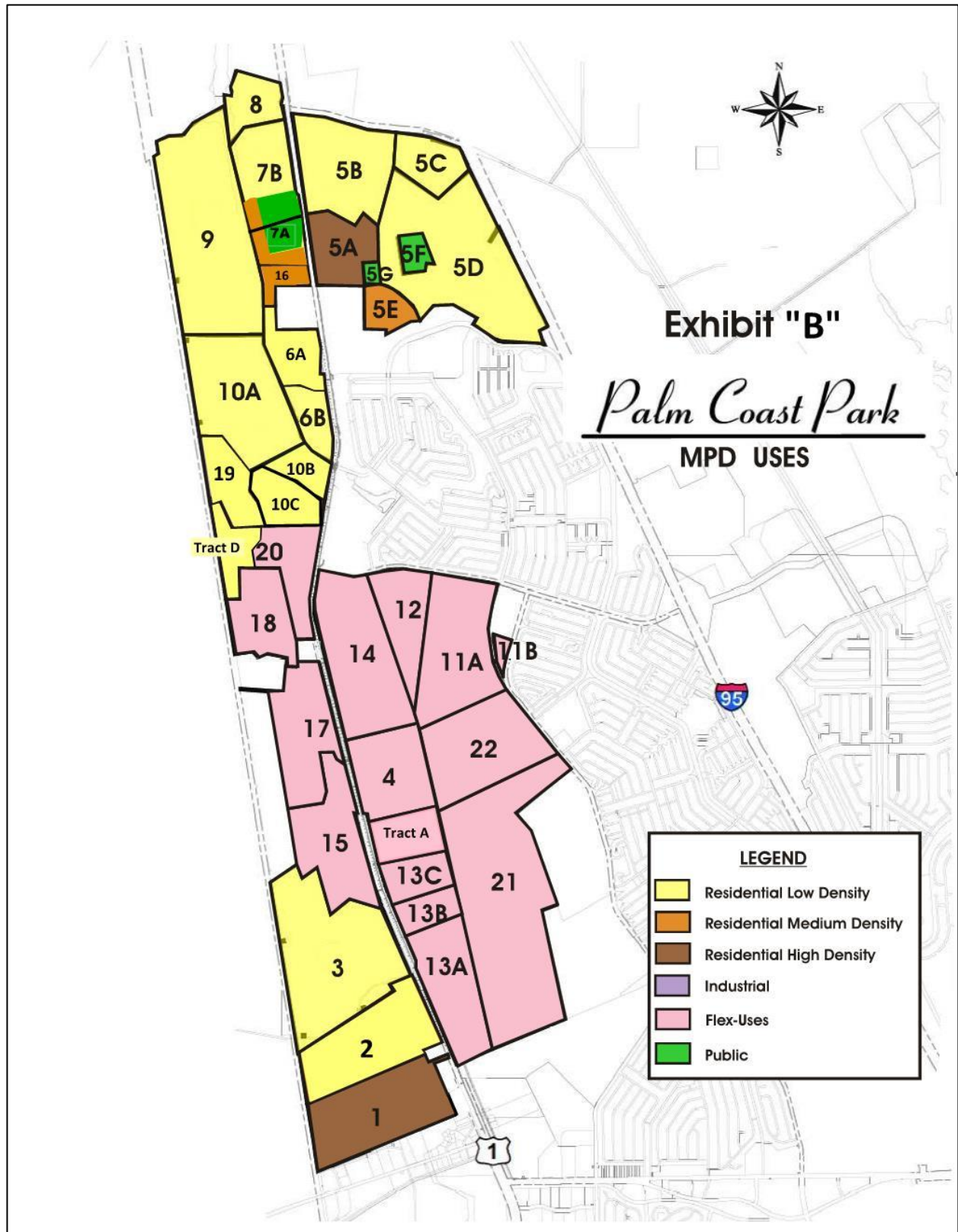


Figure 2 – Palm Coast Park Master Development Plan

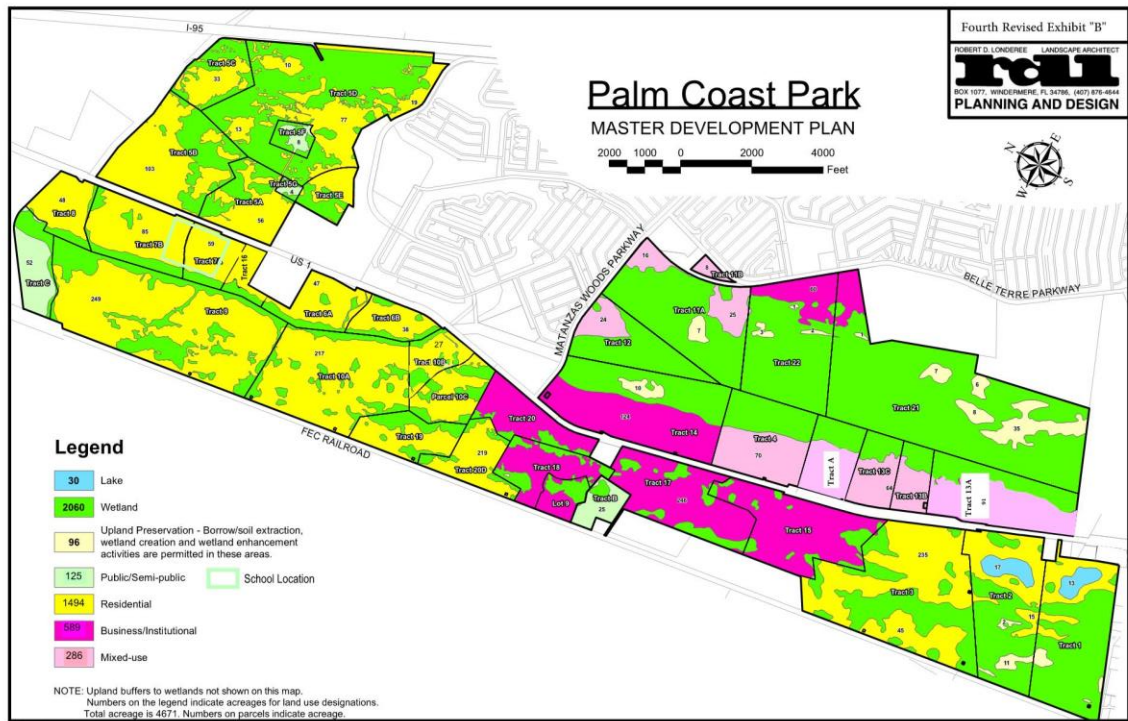


Figure 3 - MPD Land use Map with Wetlands

PURPOSE AND SCOPE OF THE IMPROVEMENTS

PURPOSE

The District was established for the purpose of financing or acquiring, constructing, maintaining and operating all or a portion of the infrastructure necessary for community development within the District. The District previously adopted that certain Master Engineer's Report dated January 17, 2006 and revised on April 20, 2006, which contains a description of the improvements anticipated to be funded, acquired, operated and/or maintained by the District ("Improvement Plan"). The District's overall Improvement Plan, as described in the Master Engineer's Report, consisted of Master Infrastructure Improvements and Future Improvements. In 2006, the District issued its Special Assessment Revenue Bonds, Series 2006 (the "Series 2006 Bonds"), to finance, fund, plan, establish, acquire, and/or construct the Master Infrastructure Improvements, benefiting all lands within boundaries of The District. Any future bond issuances to fund Future Improvements were expected to be parcel specific.

The purpose of this Supplemental Engineer's Report is to describe the Future Improvements identified in the Master Engineer's Report that are required to develop approximately 478.84 gross acres within the District's boundaries (the "Spring Lake at Palm Coast Development" or "Tracts 2 & 3"). These improvements and related costs described herein (the "Tracts 2 & 3 Project") are necessary to complete the development of Tracts 2 & 3. The District intends to fund a portion of the Tracts 2 & 3 Project through the issuance of its Special Assessment Revenue Bonds, Series 2020 (the "2020 Bonds"). Any portion of the Tracts 2 & 3 Project not financed with the 2020 Bonds will be funded by the Developer.

Tracts 2 & 3 are composed of approximately 478.84 acres of the Palm Coast Park DRI. Tracts 2 & 3 are

generally located west of Hwy US 1, north of Palm Coast Parkway and east of the Florida East Coast Railway. The metes and bounds description of the proposed external boundaries of Tracts 2 & 3 in the District is set forth in Appendix A and the boundary is shown on **Figure 4**. The mix of lots include 101 lots that are 50 feet wide, 273 lots that are 60 feet wide, and 47 lots that are 70 feet wide. All lots are at least 130 feet deep. A site plan is shown on **Figure 5** and the proposed land uses are listed in **Table 1**, below.

PROPOSED LAND USES

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

Table 1 - Land Use

Land Use	Acres	Residential Units
Single Family	99.63	421
Wetlands and Upland Buffers, Ponds and Right of Ways	81.44	0
Amenities, Parks and Open Space	3.44	0
TOTAL	184.52	421

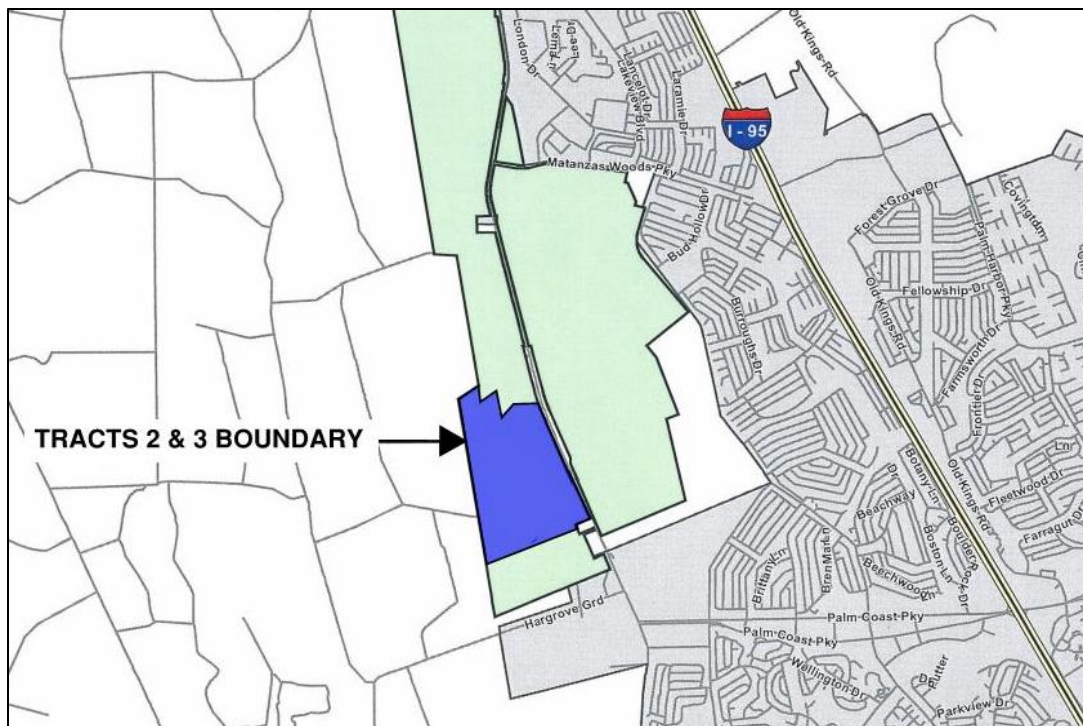


Figure 4- Tracts 2 & 3

TRACTS 2 & 3 IMPROVEMENTS

The Tracts 2 & 3 Project infrastructure improvements will benefit and provide environmental preservation, amenities, landscaping, signage, street lighting, District roadways, stormwater and environmental management, and recreation for the District. The infrastructure improvements that comprise the Tracts 2 & 3 project proposed to be provided to the District consists of the following categories as further described herein:

Master Stormwater System

The District will be acquiring grading and drainage systems that collect and “treat” the stormwater by temporarily holding it in on-site retention/settlement basins before discharging to the regional drainage system. The stormwater collection system will consist of a stabilized subgrade, limerock base and curbs with inlets, piping system and ponds. These will all be constructed consistent with the specifications of City of Palm Coast and the St. Johns River Water Management District.

The design of the asphalt, roadway base and subgrade will be prepared in accordance with the current State of Florida Manual of Minimum Standards for Design, Construction and Maintenance of Streets and Highways, City of Palm Coast Road Construction Specifications, and current AASHTO policies.

The removal of surface drainage from the roadways will be accomplished by storm sewer systems including curb and gutter, inlets and pipes along each side of the roadways that will collect and convey surface drainage to stormwater retention ponds located throughout the development, including the two existing ponds currently located on-site.

The costs of the stormwater management facilities include: clearing, earthwork operations to ensure a continuously functioning stormwater system, drainage structures, and wetland mitigation planting maintenance. The stormwater management system is included in the process of site grading and development for Tracts 2 & 3 and clearing earthwork operations.

Entrances and Entrance Landscaping

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

District Roadways

The District will acquire both collector roads and local roads throughout the Development to allow residents access to the neighborhoods, amenities and open spaces.

Major Collector Roadway — Spring Lake Drive

Spring Lake Drive will serve as a primary access point into the Tracts 2 & 3 development from US-1. It will extend to the west from the existing median opening located on US-1 to Wellfield Grade. This two-lane roadway is divided with a median for about 600 feet. This road will provide access to the local roads that serve the residential lots. Street lighting along Spring Lake Drive will be purchased by the District and will be maintained by Florida Power and Light. Sidewalks for pedestrians and bicyclists will parallel the roadway beginning at the District's linear park's multi-use path along US-1. District installed and maintained landscape and wetland preserve areas border along the roadway and in the median and the landscaping is irrigated with reclaimed water. This improvement also includes utility improvements that will serve as the major trunk line systems that connect Tracts 2 & 3 with the regional utility system.

Minor Collector Roadway — Walden Pond Way

The Walden Pond Way will serve as a secondary access road out of Tracts 2 & 3 and will be an exit only drive. It will extend to the west from the existing median opening located on US-1. This two-lane roadway will provide access to US-1 from the local roads that serve the residential lots. Upgraded street lighting along Walden Pond Way will be purchased by the District and will be maintained by Florida Power and Light. Sidewalks for pedestrians and bicyclists will parallel the roadway beginning at the District's linear park's multi-use path along US-1. District installed and maintained landscape and wetland preserve areas border along the roadway and the landscaping is irrigated with reclaimed water. This improvement also includes utility improvements that will serve as the major trunk line systems that connect Tracts 2 & 3 with the regional utility system.

Local Roads

Local roads will be constructed from the collector roadways to serve as access to the residential lots. These two-lane roads will consist of pavement and curbs.

Wetland (Environmental) Compliance and Mitigation

The District will be preserving wetlands onsite as required by the State environmental permitting. It will also be purchasing offsite wetland mitigation, and maintaining or enhancing wetlands to meet, and to ensure continued compliance with, the requirements of the environmental permits.

Offsite Improvements

The District will acquire improvements outside the property boundary that will include offsite turn lanes on US-1 and median improvements as required by the FDOT. These improvements will also include minor grading of the swales and minor stormwater collection modifications.

Water, Reuse and Sewer

Water, Reuse and Sewer infrastructure will be acquired by the District and dedicated to the City of Palm Coast, a public utility provider who will then provide service to the residents. The costs associated with the construction of the water distribution, wastewater collection, and reuse water distribution infrastructure were estimated. This includes one wastewater pumping station and the discharge force main.

Parks and Amenity

Parks are planned throughout Tracts 2 & 3. The open space is planned to be accessible to the residents as a passive recreation area for birding, hiking, viewing, and other non-invasive observation of the natural area systems which are planned to be preserved as a part of the overall plan. The neighborhood amenity will be acquired by the District. Within the planned residential areas one pocket park is proposed to provide readily accessible green spaces to residents. This pocket park will include trees, grass, and other park amenities such as sitting areas and playground equipment and a dog park area.

Electrical Distribution

Street Lighting construction and equipment in the residential areas will be provided by Florida Power and Light. Street Light wiring, fixtures and all related equipment will be provided by, and will remain in the ownership and maintenance control of, Florida Power and Light.

Professional Services

The professional services for construction inspection of all components within the District that will be acquired by the District include stormwater management systems, utilities, roadways, soil compaction testing, landscaping, amenity, and parks.

OWNERSHIP AND MAINTENANCE

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

Table 2 - Ownership and Maintenance

Improvement	Ownership	Maintenance Entity
Single Family Lots	Private	Private
Wetland (environmental) Compliance and Mitigation	CDD	CDD
Ponds and Stormwater Management Facilities	CDD	CDD
Internal Utilities	City of Palm Coast Utilities	City of Palm Coast Utilities
Parks and Open Space	CDD	CDD
Neighborhood Amenities	HOA	HOA
Landscape and Hardscape	CDD	CDD
Environmental Conservation Easements	HOA	HOA
HWY US-1 Improvements	FDOT ¹	FDOT ¹

1. FDOT = Florida Department of Transportation

BASIS OF THE COST OPINION

Infrastructure costs were based upon construction drawing takeoffs and from the approved Development of Regional Impact (DRI). The infrastructure improvements may be divided into several construction/acquisition packages. Those packages consist of the offsite roadway, utilities, stormwater management, amenity center/park, upgraded lighting and landscaping. The total costs for the public improvements in Tracts 2 & 3 are **\$20,782,500**. The costs are based upon unit costs for construction in Northeast Florida with a fifteen percent contingency.

The below revised infrastructure improvements currently comprise the proposed Tracts 2 & 3 Project. This supplement to the original Engineer's Report dated April 20, 2006 reflects the costs for the Tracts 2 & 3 Project. The table reflects costs based off of preliminary engineering drawings. The Tracts 2 & 3 Project includes, but may not necessarily be limited to, the following summary of costs:

Table 3 - Opinion of Cost

Improvement Category	Total Costs
Engineering & Environmental Permitting	\$300,000
Offsite Improvements	\$635,000
Stormwater Management	\$5,961,000
Utilities	\$3,462,000
Roadway Improvements	\$3,375,000
Landscape and Hardscapes	\$640,000
Electrical Distribution	\$253,000
Parks and Amenities	\$2,000,000
Subtotal	\$16,626,000
Mobilization/Misc. (10%)	\$1,662,600
Contingency at 20%	\$2,493,900
Total Cost (approx.)	\$20,782,500

Assumptions:

1. Assume the site balances with 1' of hold down on site
2. Price excludes costs for dwellings and associated costs (i.e. foundations, driveways, etc.)
3. Price included dewatering for utility and pond installation
4. Price excludes cost for flood compensation, if required
5. Price excludes gas and fiber optic.

PERMIT APPROVALS AND CONSTRUCTION STATUS

There are no outstanding construction permits for the onsite improvements associated with Tracts 2 & 3. The following table outlines the current status of the projects underway and planned within the District. Construction plan approval for all of Tracts 2 & 3 has been obtained. The Developer is moving forward with permitting improvements within the District.

Table 4 - Permit Approvals and Construction Status

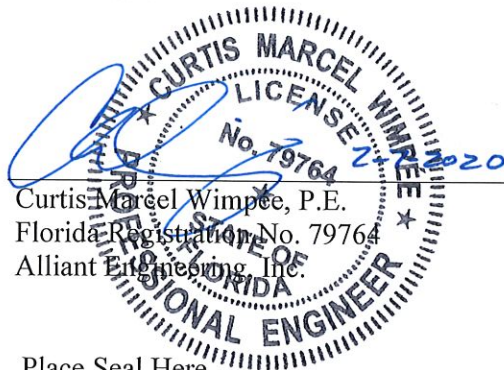
Palm Coast Park CDD Permit Approvals & Construction Project Status Tracts 2 & 3 Project						
Project Description	Construction Completed to Date	Permit Status				
		Army Corps Of Engineers	St. Johns River WM D	City of Palm Coast	FDEP Water & Sewer	FDOT
Drainage	0%	0	0	0	N/A	0
Utilities	0%	0	0	0	0	0
Onsite Roadways	0%	0	0	0	N/A	N/A
Offsite Improvements	0%	0	0	0	N/A	0
Landscape	0%	N/A	0	0	N/A	N/A
Amenity	0%	0	0	0	0	N/A

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

ENGINEER'S CERTIFICATION

In our opinion, the improvements cost estimates are fair and reasonable, and we have no reason to believe that the improvements described herein cannot be constructed and installed at such costs and in the construction, time frames as described in this report. The construction costs were determined utilizing actual bid unit prices from the actual construction contracts, with a ten percent (10%) contingency. We expect that all improvements to be constructed can be completed on schedule. Permits necessary to complete the improvements will be acquired in the normal course of business. We, therefore, believe that the District will be well served by the infrastructure improvements discussed in this report. The improvements, if constructed to the designs described herein, will be sufficient to support the Development as described in this Engineering Report.

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



Curtis Marcel Wimpee, P.E.
Florida Registration No. 79764
Alliant Engineering, Inc.

Place Seal Here

APPENDIX A – LEGAL DESCRIPTION

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5D

Assessment Methodology Report *Under Separate Cover*

Sixth Order of Business

6A

\$3,693,559.55

Palm Coast Park Community Development District

(City of Palm Coast, Flagler County, Florida)

Special Assessment Bonds,

Series 2019 (Assessment Area One)

CERTIFICATE OF DISTRICT ENGINEER

The undersigned, an authorized representative of Singhofen & Associates, Inc. (the “Firm”) hereby certifies that:

1. This Certificate is furnished pursuant to the Bond Purchase Agreement (the “Purchase Agreement”) dated December 11, 2019, between Palm Coast Park Community Development District (the “District”) and MBS Capital Markets, LLC (the “Underwriter”), relating to the District’s \$3,693,559.55 (representing the aggregate par amount of the Series 2019 Bonds of \$3,770,000.00, less original issue discount of \$1,040.45 and less an Underwriter’s discount of \$75,400.00) Palm Coast Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area One) (the 2019 “Bonds”), as more fully described in the Limited Offering Memorandum, dated December 11, 2019 (the “Limited Offering Memorandum”), prepared in connection with the issuance and sale of the Bonds. Terms not defined herein have the meaning ascribed to them in the Purchase Agreement.

2. The Firm has been retained by the District to prepare the Final Engineer’s Report (the “Report” included as Appendix “A” to the Limited Offering Memorandum. The Report was prepared in accordance with generally accepted engineering practices.

3. The 2019 Project (“Project”) as defined pursuant to the District Resolution Nos 2020-02, 2020-03 and 2020-04, consists solely of infrastructure and other improvements set forth in the Uniform Community Development District Act of 1980, as amended (the “Act”), Florida Statutes, Section 190.12.

4. The information contained in the Report and appearing in the Limited Offering Memorandum under the Caption “\$3,645,000 Special Assessment Bonds, Series 2019 (Assessment Area One)” is true and accurate in all material respects.

5. The 2019 Project can be completed for the amount set forth in the Report.

6. The 2019 Project is estimated to be completed no later than three (3) years from the date of issuance of the Bonds.

7. The amount to be paid to the Developer, Palm Coast Florida Holdings LLC, for the portions of the 2019 Project to be conveyed is equal to or less than either (i) the actual value of the improvements, or (ii) the actual cost of the improvements.

8. The portions of the project for which payment is made are part of the 2019 Project.

9. The portions of the 2019 Project for which payment is made have been designed, installed or construed in conformity with the plans and specifications.

10. The portions of the 2019 Project for which payment is made benefit the property within the District.

11. Except as described in the Report, all permits, consents or licenses and all notices to or filings with governmental agencies necessary for the construction and acquisition of the 2019 Project as described in the Limited Offering Memorandum required to be obtained or made have been obtained. In the event it is reasonable to believe that any permits, consents, licenses or governmental approvals are required to complete any portion of the 2019 Project or the Developments as described in the Limited Offering Memorandum, will be obtained as required.

12. I certify that this Project was completed on March 1, 2020, that the project was under continual observation; that all observation of the work was performed by or under the supervision of Robert Gaylord, Registered Professional Engineer; that to the best of my knowledge the Project was in accordance with and includes all items in plans and specifications approved by all authorities having jurisdiction; and “record drawings” will be furnished to the District.

13. I hereby acknowledge that the representations expressly made herein serve to materially induce the District’s acceptance of developer’s improvements and such representations and warranties constitute a substantial aspect of the consideration delivered to the District for the purchase of the improvements of the Project from the developer.

Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an Appendix to the Limited Offering Memorandum.

[SIGNATURE TO FOLLOW]

IN WITNESS WHEREOF, Firm has caused these presents to be duly executed this ____ day of _____, 2020.

WITNESSES:

SINGHOFEN & ASSOCIATES, INC.

Print name

Print name:

By: _____
Robert Gaylord

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of _____ physical presence or _____ online notarization, this _____ day of _____, 2020, by Robert Gaylord, the _____ of Singhofen & Associates, Inc., on behalf of the corporation, who is personally known to me or who has produced _____ as identification.

NOTARY PUBLIC
My Commission Expires:

6B

\$3,693,559.55

Palm Coast Park Community Development District

(City of Palm Coast, Flagler County, Florida)

Special Assessment Bonds,

Series 2019

CERTIFICATE OF PROJECT ENGINEER

The undersigned, an authorized representative and President of Dominion Engineering Group, Inc. (the “Firm”) hereby certifies that:

1. This Certificate is furnished pursuant to the Bond Purchase Agreement (the “Purchase Agreement”) dated December 11, 2019, between Palm Coast Park Community Development District (the “District”) and MBS Capital Markets, LLC (the “Underwriter”), relating to the District’s \$3,693,559.55 (representing the aggregate par amount of the Series 2019 Bonds of \$3,770,000.00, less original issue discount of \$1,040.45 and less an Underwriter’s discount of \$75,400.00) Palm Coast Park Community Development District Special Assessment Bonds, Series 2019 (Assessment Area One) (the 2019 “Bonds”), as more fully described in the Limited Offering Memorandum, dated December 11, 2019 (the “Limited Offering Memorandum”), prepared in connection with the issuance and sale of the Bonds. Terms not defined herein have the meaning ascribed to them in the Purchase Agreement.

2. The Firm has been retained by the District to prepare the Final Engineer’s Report (the “Report” included as Appendix “A” to the Limited Offering Memorandum. The Report was prepared in accordance with generally accepted engineering practices.

3. The 2019 Project (“Project”) as defined pursuant to the District Resolution Nos 2020-02, 2020-03 and 2020-04, consists solely of infrastructure and other improvements set forth in the Uniform Community Development District Act of 1980, as amended (the “Act”), Florida Statutes, Section 190.12.

4. The information contained in the Report and appearing in the Limited Offering Memorandum under the Caption “\$3,645,000 Special Assessment Bonds, Series 2019 (Assessment Area One)” is true and accurate in all material respects.

5. The 2019 Project can be completed for the amount set forth in the Report.

6. The 2019 Project is estimated to be completed no later than three (3) years from the date of issuance of the Bonds.

7. The amount to be paid to the Developer, Palm Coast Florida Holdings, LLC, for the portions of the 2019 Project to be conveyed is equal to or less than either (i) the actual value of the improvements, or (ii) the actual cost of the improvements.

8. The portions of the project for which payment is made are part of the 2019 Project.

9. The portions of the 2019 Project for which payment is made have been designed, installed or construed in conformity with the plans and specifications.

10. The portions of the 2019 Project for which payment is made benefit the property within the District.

11. Except as described in the Report, all permits, consents or licenses and all notices to or filings with governmental agencies necessary for the construction and acquisition of the 2019 Project as described in the Limited Offering Memorandum required to be obtained or made have been obtained. In the event it is reasonable to believe that any permits, consents, licenses or governmental approvals are required to complete any portion of the 2019 Project or the Developments as described in the Limited Offering Memorandum, will be obtained as required.

12. I certify that this project was complete on March 1, 2020, that the project was under continual observation; that all observation of the work was performed by or under the supervision of William E. Schaefer, II, P.E., Registered Professional Engineer; that to the best of my knowledge the project was in accordance with and includes all items in plans and specifications approved by all authorities having jurisdiction; and “record drawings” will be furnished to the District.

13. I hereby acknowledge that the representations expressly made herein serve to materially induce the District’s acceptance of developer’s improvements and such representations and warranties constitute a substantial aspect of the consideration delivered to the District for the purchase of the improvements of the Project from the developer.

Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

[SIGNATURE TO FOLLOW]

IN WITNESS WHEREOF, Firm has caused these presents to be duly executed this ____ day of _____, 2020.

WITNESSES:

DOMINION ENGINEERING GROUP, INC.

Print name

Print name:

By: _____
William E. Schaefer, II, P.E

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of _____ physical presence or _____ online notarization, this ____ day of _____, 2020, by William E. Schaefer, II, P.E, the _____ of Dominion Engineering Group, Inc., on behalf of the corporation, who is personally known to me or who has produced _____ as identification.

NOTARY PUBLIC
My Commission Expires:

6C

PREPARED BY AND RETURN TO:
Michael D. Chiumento III, Esquire
Chiumento Dwyer Hertel Grant
145 City Place, Suite 301
Palm Coast, FL 32164
Attn: Kelly DeVore

BILL OF SALE AND ASSIGNMENT OF
PERMITS AND OTHER INTANGIBLE PROPERTY RELATED
TO REAL ESTATE

THIS BILL OF SALE AND ASSIGNMENT OF PERMITS AND OTHER INTANGIBLE PROPERTY RELATED TO REAL ESTATE ("Assignment") is made and entered into as of the ____ day of March, 2020 by **PALM COAST FLORIDA HOLDINGS, LLC, a Florida limited liability company** ("Assignor") to **PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT**, a community development district formed pursuant to Chapter 190, Florida Statutes ("Assignee").

PRELIMINARY STATEMENT:

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

(a) Assignor's entire interest in any and all utility, drainage, access, landscaping easements and any and all other easements as shown on the plat of Sawmill Creek at Palm Coast Park, recorded in Map Book 39, Pages 36-43, Public Records of Flagler County, Florida.

(b) Assignor's entire interest in any permits, licenses or approvals affecting the Property, as set forth in **Exhibit "A"** attached hereto and (collectively, the "Permits").

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

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

1. Assignor hereby assigns, transfers, assigns and conveys to Assignee the following:

(a) All of Assignor's right, title and interest in and to those certain items of personal and intangible property located at or held in connection with certain real property including the utility, drainage, access, landscaping easements and any and all other easements as shown on the plat of Sawmill Creek at Palm Coast Park, recorded in Map Book 39, Pages 36-43, Public Records of Flagler County, Florida.

- (b) Its entire interest in any permits, licenses or approvals affecting the Property, as set forth in **Exhibit "A"** attached hereto and (collectively, the "Permits").
 - (c) Assignor's entire interest in and to the items as contained on **Exhibit "B"** attached hereto and made a part hereof.
2. This Assignment shall be binding on and inure to the benefit of the parties herein, their successors and assigns.
 3. This Assignment is provided pursuant to that certain Agreement for Acquisition of Certain Work Product, Materials and Infrastructure dated as of May 23, 2019 between Assignor and Assignee, providing for, among other things, the conveyance of intangible property.
 4. This Assignment shall be governed by and construed in accordance with the laws of the State of Florida.
 5. This Assignment may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same Assignment.
 6. Nothing contained herein shall be deemed or construed as relieving the Assignor or Assignee of their respective duties and obligations under the Agreement.

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

ASSIGNOR:

 Witness Name: _____

Palm Coast Florida Holdings, LLC, a
 Florida limited liability company

BY _____
 John P. Byrnes, Manager

 Witness Name: _____

State of _____
County of _____

The foregoing instrument was acknowledged before me by means of XX physical presence or ___ online notarization, this ____ day of _____, 2020 by John P. Byrnes, as Manager of PALM COAST FLORIDA HOLDINGS, LLC, a Florida limited liability company, on behalf of said company. He/she [] is personally known or [] has produced a driver's license as identification.

[Notary Seal]

Notary Public

Printed

Name: _____

My Commission

Expires: _____

ASSIGNEE:

Witness Name: _____

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

Witness Name: _____

BY _____
David R. Root
Its: Chairman

State of _____
County of _____

The foregoing instrument was acknowledged before me by means of XX physical presence or __ online notarization, this ____ day of _____, 2020 by David R. Root, as Chairman of the Palm Coast Park Community Development District, on behalf of the District. He/she ☐ is personally known or ☐ has produced a driver's license as identification.

[Notary Seal]

Notary Public

Printed
Name: _____

My Commission
Expires: _____

EXHIBIT "A"

Permits, Contracts and Other Intangible Property

SAWMILL CREEK AT PALM COAST PARK

1. Permits

A. Florida Department of Environmental Protection

1) Potable Water System - _____

2) Sewer Collection System - _____

EXHIBIT "B"

**SUBDIVISION IMPROVEMENTS
SAWMILL CREEK AT PALM COAST PARK**

1. Storm Drainage System, stormwater collection system and pond discharge system
2. Sitework
3. Landscaping
4. Signage, street signs and lighting
5. Pool
6. Mail kiosk
7. Parking spaces
8. Irrigation distribution system
9. Roadway improvements and sidewalk

6D

PREPARED BY AND RETURN TO:
Michael D. Chiumento III, Esquire
Chiumento Dwyer Hertel Grant
145 City Place, Suite 301
Palm Coast, FL 32164
Attn: Kelly DeVore

Property Appraisers Parcel
Identification Numbers
211030-0000-01010-0000;

SPECIAL WARRANTY DEED

THIS INDENTURE, Made this _____ day of _____, 2020, **PALM COAST FLORIDA HOLDINGS, LLC, a Florida limited liability company**, whose mailing address is P.O. Box 22547, St. Simons Island, GA 31522, hereinafter called the Grantor, to **PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT**, a community development district authorized and created pursuant to Chapter 190, Florida Statutes, whose mailing address is 210 North University Drive, Suite 702, Coral Springs, FL 33071, hereinafter called the Grantee:

(Whenever used herein the terms "Grantor" and "Grantee" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

WITNESSETH, That said Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration to said Grantor in hand paid by said Grantee, the receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell, alien, remise, release, convey and confirm unto the grantee, all that certain land situate in Flagler County, Florida, to-wit:

See attached Exhibit "A"

TOGETHER with all the tenements, hereditament and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever.

SUBJECT TO Assessments or Owner Association, Covenants, Restrictions, Easements, Reservations and Limitations of Record, if any.

AND the Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that Grantor has good right and lawful authority to sell and convey said land; that the Grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under said Grantor but against none other.

IN WITNESS WHEREOF, the Grantor has signed sealed these presents the day and year first above written.

Signed, sealed and delivered in
the presence of:

PALM COAST FLORIDA HOLDINGS, LLC, a Florida
limited liability company

Witness Name: _____

By: _____
John P. Byrnes
Title: Manager

Witness Name: _____

State of _____
County of _____

The foregoing instrument was acknowledged before me by means of XX physical presence or ___ online notarization, this ____ day of _____, 2020 by John P. Byrnes, as Manager of PALM COAST FLORIDA HOLDINGS, LLC, a Florida limited liability company, on behalf of said company. He/she [] is personally known or [] has produced a driver's license as identification.

[Notary Seal]

Notary Public

Printed
Name: _____

My Commission
Expires: _____

EXHIBIT "A"

LEGAL DESCRIPTION

TRACTS A, B, C, D, E, I, G, H, K, OF THE SUBDIVISION PLAT OF SAWMILL CREEK AT PALM COAST PARK, ACCORDING TO THE PLAT THEREOF RECORDED IN MAP BOOK 39, PAGES 36 – 43, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA.

ALL RIGHTS-OF-WAY AS SHOWN ON THE SUBDIVISION PLAT OF SAWMILL CREEK AT PALM COAST PARK, ACCORDING TO THE PLAT THEREOF RECORDED IN MAP BOOK 39, PAGES 36 – 43, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA.

6E

LIMITED WARRANTY AGREEMENT

THIS Limited Warranty Agreement ("Agreement") is made and entered into as of the ____ day of March, 2020 by **PALM COAST FLORIDA HOLDINGS, LLC, a Florida limited liability company** ("Developer") to **PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT**, a community development district formed pursuant to Chapter 190, Florida Statutes ("CDD").

RECITALS:

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

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

WHEREAS, the parties entered into that certain Agreement for Acquisition of Certain Work Product, Materials and Infrastructure dated May 23, 2019 providing for Developer to commence improvements within the District ("District Improvements"); and

WHEREAS, the parties favor having Developer warrant the District Improvements are fit for the purposes desired.

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

1. **COVERED.** The Developer shall provide a warranty ("Warranty") as follows:
 - (a) The Developer acknowledges and agrees that the CDD relies upon the skill and knowledge of the Developer in providing the services for District Improvements and Developer hereby ensures that all District Improvements, work, documents and other deliverables produced by it to the CDD are reasonably suitable in all respects for the purposes required by this Agreement.
 - (b) The Developer warrants that the District Improvements are reasonably free of defects and within tolerances of construction industry that are common and expected in the construction industry and are guaranteed to be performed by a skillful and professional developer.
 - (c) The Developer further warrants and guarantees that the work reasonably conforms to the requirements of the contract documents, drawings, plans and specifications.
 - (d) In the event any defects are found, Developer shall repair or replace any of the alleged defective work at its cost within the terms and limitation expressed herein. The work

to be corrected will be the particular part or are that is defective within the limited one-year time period as described herein.

2. **TERM OF WARRANTY – ONE YEAR.** This Warranty shall be limited to one (1) year from the date of this Agreement. In the event Developer performs warranty work to repair or replace work as defined under Section 1 above, this Warranty shall be extended to the repaired or replaced work itself and be covered for one (1) year after completion, as to that specific work.
3. **TRANSFERABILITY.** This Warranty applies to the CDD and may be transferred to any subsequent owner within the initial one (1) year period as detailed under Section 2 above.
4. **EFFECTIVE DATE.** This Agreement shall have an effective date as the date first written above.
5. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the CDD or to CDD staff in connection with the activities contemplated under this Agreement may be public records and may be treated as such in accordance with Florida law.
6. **SOVEREIGN IMMUNITY.** Developer agrees that nothing herein shall constitute or be construed as waiver of the CDD's limitations on liability contained in Section 768.28, *Florida Statutes*, or other statutes or law.

Signatures:

Witness Name: _____

Palm Coast Florida Holdings, LLC, a
Florida limited liability company

BY: _____
John P. Byrnes, Manager

Witness Name: _____

Witness Name: _____

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

Witness Name: _____

BY: _____
David R. Root
Its: Chairman

6F

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT (this “Assignment”) is made as of March __, 2020, by and between PALM COAST FLORIDA HOLDINGS, LLC, a Florida limited liability company (“Assignor”), and PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT, a community development district authorized and created pursuant to Chapter 190, Florida Statutes (“Assignee”).

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, Assignor, only to the extent assignable, hereby grants, sells, conveys, transfers and assigns unto Assignee, and Assignee hereby accepts the assignment of, all of Assignor’s right, title, interest and obligations, if any, in, to and under the following items relating to that certain real property described in Exhibit A attached hereto and incorporated herein by this reference (the “Real Property”).

(a) all contracts or agreements affecting the Real Property that are assignable, including, but not limited to, those items described in Exhibit B attached hereto and incorporated herein by this reference;

(b) warranties, guarantees and indemnities (including, without limitation, those for workmanship, materials and performance) which may exist from, by or against any contractor, subcontractor, manufacturer, laborer, third party or supplier of labor, materials or other services relating to the Real Property or any improvements located thereon;

(c) plans, drawings, “as-built” plans and specifications for the improvements located on the Real Property;

(d) any licenses, approvals, consents, certificates, trade names, trademarks and permits; and

(e) all other intangible property pertaining to the Real Property or the improvements located thereon. The items referenced in Paragraphs (a)-(e), inclusive, herein being referred to collectively as “Construction Documents”.

Assignor has not made and does not make any express or implied warranty or representation of any kind whatsoever with respect to the Construction Documents, including, without limitation, with respect to title, merchantability of the Construction Documents or its fitness for any particular purpose, the design or condition of the Construction Documents; the quality or capacity of the Construction Documents; workmanship or compliance of the Construction Documents with the requirements of any law, rule, specification or contract pertaining thereto; patent infringement or latent defects. Buyer accepts the Construction Documents on an “as is, where is, with all faults” basis.

The provisions of this Assignment shall be binding upon, and shall inure to the benefit of, the successors and assigns of Assignor and Assignee, respectively. This Assignment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument. The signature page of any counterpart may be detached therefrom without impairing the legal effect of the signature(s) thereon, provided such signature page is attached to any other counterpart identical thereto except having additional signature pages executed by other parties to this Assignment attached thereto.

[EXECUTION ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Assignor and Assignee have caused their duly authorized representatives to execute this Assignment as of the date first above written.

ASSIGNOR:

PALM COAST FLORIDA HOLDINGS, LLC,
an Alabama limited liability company

By: _____
Print Name: JOHN P. BYRNES
Its: MANAGER

ASSIGNEE:

PALM COAST PARK COMMUNITY
DEVELOPMENT DISTRICT, a community
development district authorized and created
pursuant to Chapter 190, Florida Statutes

By: _____
Print Name: DAVID R. ROOT
Its: Chairman

Exhibit A

LEGAL DESCRIPTION

TRACTS A, B, C, D, E, I, G, H, K, OF THE SUBDIVISION PLAT OF SAWMILL CREEK AT PALM COAST PARK, ACCORDING TO THE PLAT THEREOF RECORDED IN MAP BOOK 39, PAGES 36 – 43, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA.

ALL RIGHTS-OF-WAY AS SHOWN ON THE SUBDIVISION PLAT OF SAWMILL CREEK AT PALM COAST PARK, ACCORDING TO THE PLAT THEREOF RECORDED IN MAP BOOK 39, PAGES 36 – 43, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA.

Exhibit B

All contracts or agreements affecting the Real Property that are assignable are as follows:

- 1.

6G

RESOLUTION No. 2020-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE SIGNING OF ALL DOCUMENTS NECESSARY TO CONVEY, PURCHASE, ACQUIRE, ASSIGN, AND TRANSFER THE 2019 PROJECT SAWMILL CREEK AT PALM COAST PARK (ASSESSMENT AREA ONE) IMPROVEMENTS, INTANGIBLES AND REAL PROPERTY FROM THE DEVELOPER TO THE DISTRICT.

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

WHEREAS, Palm Coast Florida Holdings LLC, a Florida Limited Liability Company ("Developer") completed improvements within Sawmill Creek at Palm Coast Park (Assessment Area One) as agreed between the parties in accordance with that certain Agreement for Acquisition of Certain Work Product, Materials and Infrastructure dated May 23, 2019 and as further detailed in the Engineer's Report, dated September 12, 2019, prepared by Dominion Engineering Group, Inc. and defined pursuant to the District Resolution Nos 2020-02, 2020-03 and 2020-04; and

WHEREAS, the Board of Supervisors of the District ("Board") has determined to undertake, attain, purchase, acquire, operate and/or maintain the 2019 Project Improvements ("Project Improvements").

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

1. The Board hereby adopts this Resolution for signing the following documents for the transfer of the Project Improvements:
 - (a) Certificate of Project Engineer;
 - (b) Certificate of District Engineer;
 - (c) Bill of Sale and Assignment of Permits and Other Intangible Property

Related to Real Estate;

- (d) Special Warranty Deed;
- (e) Limited Warranty Agreement;
- (f) Assignment and Assumption Agreement; and
- (g) Any other necessary document required to complete the acquisition and conveyance of the Project Improvements.

2. This Resolution shall take effect upon its passage and adoption by the Board.

PASSED AND ADOPTED this _____ day of _____, 2020.

ATTEST:

**BOARD OF SUPERVISORS OF
PALM COAST PARK
COMMUNITY DEVELOPMENT DISTRICT**

Secretary

By: _____
Dave Root, Chairman, Board of Supervisors

Eighth Order of Business

8A

Palm Coast Park CDD Landscape Maintenance Log

January - February 2020

1/9/2020	Site Inspection w/ Clint Smith
1/14/2020	Sidewalk Edging
1/16/2020	Site Inspection w/ Clint Smith
1/23/2020	Site Inspection w/ Clint Smith
1/26/2020	Trash Can Liners
1/29/2020	Bridge Bed Detail and Weeds
1/30/2020	Site Inspection w/ Clint Smith
2/3/2020	Account Manager Inspection
2/6/2020	Site Inspection w/ Clint Smith
2/11/2020	Trash Can Liners
2/13/2020	Site Inspection w/ Clint Smith
2/20/2020	Site Inspection w/ Clint Smith
2/24/2020	Lifting of trees
2/27/2020	Site Inspection w/ Clint Smith

Ninth Order of Business



MEMORANDUM

TO: Board of Supervisors, Palm Coast Park CDD

FROM: Diana Cortes, District Accountant II
Bob Koncar, District Manager / Stephen Bloom, Treasurer/Alan Baldwin, Assistant

CC: Treasurer

DATE: March 11, 2020

SUBJECT: February 2020 Financial Report

Please find attached the February financial report. During your review, please keep in mind that the goals for revenue are to meet or exceed the YTD budget and for expenditures to be at or below the YTD budget. To assist with your review, an overview was provided below. Should you have any questions or require additional information, please contact Diana.Cortes@Inframark.com.

General Fund

- The Non-Ad Valorem assessments collections from the Tax Collector are approximately 87% collected. Compared to last year in the same time period, collections were at 99%.
- Total Expenditures through February 2020 were approximately 73% of the YTD budget.
 - ▶ ProfServ-Mgmt Consulting Serv - Fees are currently \$2153.75 per month.
 - ▶ Legal Advertising - Legal advertising is higher than normal due to special meeting notifications for bonds.

Debt Service Series 2006

- The total revenues for the Debt Service Fund is approximatey 87% of the year to date budget.

Debt Service Series 2019

- The new Series 2019 Special Assessment Bonds closed in December, 2019.

PALM COAST PARK
Community Development District

Financial Report

February 29, 2020

(unaudited)

Prepared by



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PALM COAST PARK
Community Development District

Financial Statements

(Unaudited)

February 29, 2020

Balance Sheet
February 29, 2020

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2006 DEBT SERVICE FUND	SERIES 2019 DEBT SERVICE FUND	SERIES 2006 CAPITAL PROJECTS FUND	SERIES 2019 CAPITAL PROJECTS FUND	TOTAL
ASSETS						
Cash - Checking Account	\$ 1,054,685	\$ -	\$ -	\$ -	\$ -	\$ 1,054,685
Accounts Receivable	4,060	-	-	-	-	4,060
Due From Other Funds	-	838,516	-	-	-	838,516
Investments:						
Money Market Account	242,034	-	-	-	-	242,034
Capitalized Interest Account	-	-	136,224	-	-	136,224
Construction Fund	-	-	-	630,836	3,115,069	3,745,905
Cost of Issuance Fund	-	-	-	-	32,155	32,155
Reserve Fund	-	1,734,186	291,128	-	-	2,025,314
Revenue Fund	-	1,226,137	-	-	-	1,226,137
TOTAL ASSETS	\$ 1,300,779	\$ 3,798,839	\$ 427,352	\$ 630,836	\$ 3,147,224	\$ 9,305,030
LIABILITIES						
Accounts Payable	\$ 191	\$ -	\$ -	\$ -	\$ -	\$ 191
Deposits	25,000	-	-	-	-	25,000
Due To Other Funds	838,516	-	-	-	-	838,516
TOTAL LIABILITIES	863,707	-	-	-	-	863,707
FUND BALANCES						
Restricted for:						
Debt Service	-	3,798,839	427,352	-	-	4,226,191
Capital Projects	-	-	-	630,836	3,147,224	3,778,060
Assigned to:						
Operating Reserves	72,699	-	-	-	-	72,699
Unassigned:	364,373	-	-	-	-	364,373
TOTAL FUND BALANCES	\$ 437,072	\$ 3,798,839	\$ 427,352	\$ 630,836	\$ 3,147,224	\$ 8,441,323
TOTAL LIABILITIES & FUND BALANCES	\$ 1,300,779	\$ 3,798,839	\$ 427,352	\$ 630,836	\$ 3,147,224	\$ 9,305,030

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending February 29, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ 5,600	\$ 2,333	\$ 1,815	\$ (518)
Special Assmnts- Tax Collector	297,080	266,481	257,581	(8,900)
Special Assmnts- Discounts	(11,883)	(10,659)	(10,303)	356
TOTAL REVENUES	290,797	258,155	249,093	(9,062)
EXPENDITURES				
Administration				
P/R-Board of Supervisors	6,000	3,000	2,400	600
FICA Taxes	460	230	184	46
ProfServ-Arbitrage Rebate	600	-	-	-
ProfServ-Dissemination Agent	5,000	-	-	-
ProfServ-Engineering	5,000	2,083	-	2,083
ProfServ-Legal Services	12,000	5,000	1,182	3,818
ProfServ-Mgmt Consulting Serv	51,911	21,630	10,769	10,861
ProfServ-Trustee Fees	7,600	7,600	4,830	2,770
Auditing Services	5,000	5,000	4,000	1,000
Postage and Freight	1,200	500	893	(393)
Rental - Meeting Room	400	200	253	(53)
Insurance - General Liability	13,600	13,600	12,348	1,252
Printing and Binding	1,300	542	796	(254)
Legal Advertising	1,600	800	2,779	(1,979)
Misc-Assessmnt Collection Cost	5,941	5,329	2,797	2,532
Misc-Contingency	5,000	2,083	1,704	379
Misc-Web Hosting	1,000	417	83	334
Office Supplies	450	187	210	(23)
Annual District Filing Fee	175	175	175	-
Total Administration	124,237	68,376	45,403	22,973

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending February 29, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
Field				
ProfServ-Administrative	18,000	7,500	7,500	-
Contracts-Landscape	120,000	50,000	42,450	7,550
Contracts-Preserve Management	16,900	-	-	-
R&M-General	10,000	4,167	-	4,167
Misc-Contingency	1,660	692	-	692
Total Field	166,560	62,359	49,950	12,409
TOTAL EXPENDITURES	290,797	130,735	95,353	35,382
Excess (deficiency) of revenues				
Over (under) expenditures	-	127,420	153,740	26,320
Net change in fund balance	\$ -	\$ 127,420	\$ 153,740	\$ 26,320
FUND BALANCE, BEGINNING (OCT 1, 2019)	283,332	283,332	283,332	
FUND BALANCE, ENDING	\$ 283,332	\$ 410,752	\$ 437,072	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 29, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ 4,000	\$ 1,667	\$ 11,525	\$ 9,858
Special Assmnts- Tax Collector	2,355,009	2,112,446	2,052,408	(60,038)
Special Assmnts- Discounts	(94,200)	(84,497)	(82,096)	2,401
TOTAL REVENUES	2,264,809	2,029,616	1,981,837	(47,779)
EXPENDITURES				
Administration				
Misc-Assessmnt Collection Cost	47,100	42,249	22,286	19,963
Total Administration	47,100	42,249	22,286	19,963
Debt Service				
Principal Debt Retirement	815,000	-	-	-
Interest Expense	1,419,015	709,508	709,508	-
Total Debt Service	2,234,015	709,508	709,508	-
TOTAL EXPENDITURES	2,281,115	751,757	731,794	19,963
Excess (deficiency) of revenues				
Over (under) expenditures	(16,306)	1,277,859	1,250,043	(27,816)
OTHER FINANCING SOURCES (USES)				
Operating Transfers-Out	-	-	(9,116)	(9,116)
Contribution to (Use of) Fund Balance	(16,306)	-	-	-
TOTAL FINANCING SOURCES (USES)	(16,306)	-	(9,116)	(9,116)
Net change in fund balance	\$ (16,306)	\$ 1,277,859	\$ 1,240,927	\$ (36,932)
FUND BALANCE, BEGINNING (OCT 1, 2019)	2,557,912	2,557,912	2,557,912	
FUND BALANCE, ENDING	\$ 2,541,606	\$ 3,835,771	\$ 3,798,839	

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending February 29, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ -	\$ -	\$ 588	\$ 588
TOTAL REVENUES	-	-	588	588
EXPENDITURES				
TOTAL EXPENDITURES	-	-	-	-
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	588	588
OTHER FINANCING SOURCES (USES)				
Proceeds of Refunding Bonds	-	-	427,164	427,164
Operating Transfers-Out	-	-	(400)	(400)
TOTAL FINANCING SOURCES (USES)	-	-	426,764	426,764
Net change in fund balance	\$ -	\$ -	\$ 427,352	\$ 427,352
FUND BALANCE, BEGINNING (OCT 1, 2019)	-	-	-	
FUND BALANCE, ENDING	\$ -	\$ -	\$ 427,352	

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending February 29, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ -	\$ 3,228	\$ 3,228
TOTAL REVENUES	-	-	3,228	3,228
<u>EXPENDITURES</u>				
TOTAL EXPENDITURES	-	-	-	-
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	3,228	3,228
<u>OTHER FINANCING SOURCES (USES)</u>				
Interfund Transfer - In	-	-	9,116	9,116
TOTAL FINANCING SOURCES (USES)	-	-	9,116	9,116
Net change in fund balance	\$ -	\$ -	\$ 12,344	\$ 12,344
FUND BALANCE, BEGINNING (OCT 1, 2019)	-	-	618,492	
FUND BALANCE, ENDING	\$ -	\$ -	\$ 630,836	

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending February 29, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ -	\$ -	\$ 4,354	\$ 4,354
TOTAL REVENUES	-	-	4,354	4,354
EXPENDITURES				
Debt Service				
Cost of Issuance	-	-	123,925	(123,925)
Total Debt Service	-	-	123,925	(123,925)
TOTAL EXPENDITURES	-	-	123,925	(123,925)
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	(119,571)	(119,571)
OTHER FINANCING SOURCES (USES)				
Interfund Transfer - In	-	-	400	400
Proceeds of Refunding Bonds	-	-	3,266,395	3,266,395
TOTAL FINANCING SOURCES (USES)	-	-	3,266,795	3,266,795
Net change in fund balance	\$ -	\$ -	\$ 3,147,224	\$ 3,147,224
FUND BALANCE, BEGINNING (OCT 1, 2019)	-	-	-	
FUND BALANCE, ENDING	\$ -	\$ -	\$ 3,147,224	

PALM COAST PARK
Community Development District

Supporting Schedules

February 29, 2020

Non-Ad Valorem Special Assessments - Flagler County Tax Collector
(Monthly Assessment Collection Distributions)
For the Fiscal Year Ending September 30, 2020

					Allocation by Fund	
Date Received	Net Amount Received	Discount / (Penalty) Amount	Collection Cost	Gross Amount Received	General Fund	Series 2006 Debt Service Fund
ASSESSMENTS LEVIED FOR FY 2020				\$ 2,650,568	\$ 295,558	\$ 2,355,009
Allocation %				100%	11%	89%
12/6/2019	\$ 268,726	\$ 11,197	\$ 5,375	\$ 279,923	\$ 31,214	\$ 248,710
12/31/2019	985,404	41,058	19,708	1,026,462	114,458	912,004
1/17/2020	963,460	40,144	19,269	1,003,604	111,909	891,694
TOTAL	\$ 2,217,590	\$ 92,400	\$ 44,352	\$ 2,309,990	\$ 257,581	\$ 2,052,408
% COLLECTED				87%	87%	87%
TOTAL OUTSTANDING				\$ 340,578	\$ 37,977	\$ 302,601

Construction ReportSeries 2006 Bonds**1. Recap of Capital Project Fund Activity Through February 29, 2020****Source of Funds:**

	Amount
Opening Balance in Construction Account 5/23/2006	\$ 26,300,000
Interest Earned	
Construction Account	1,658,487
Cost of Issuance Account (transferred)	1,937
Capitalized Interest Account (transferred)	94,801
Reserve Account (transferred)	116,184
	<u>\$ 1,871,409</u>
Transfer from Other Accounts/Funds	
Reserve Account- reduction in Reserve Balance	140,105
Cost of Issuance Account- balance of initial deposit	19,555
General Fund- Reimbursement received for overbilled requisition	2,643
	<u>\$ 28,333,712</u>

Use of Funds:

Disbursements:

Potable Water, Sanitary Pressure Main and Reclaimed Water Systems	\$ 6,701,199
Linear Park System	6,019,069
On-site Environmental Mitigation	169,305
Roadway and Drainage Improvements	1,627,309
Utility Conduit Installation	1,511,118

Development Order Requirements:

Off-site Traffic Mitigation	7,271,000
Interchange Justification report	4,920
Sidewalk Extensions	191,629
Gopher Tortoise Habitat	433,214
US-1 Park Site Improvements	577,294
Hewitt Sawmill Park Improvements	336,105
Palm Coast Park Bench Installation	41,780
Matanzas Woods Parkway	401,835
Wood Bridges Reconstruction	382,812
Contingency	28,574
Retainage	-

\$ 25,697,163

Transfer to Other Accounts/Funds (2011)

Interest Account	1,512,687
Reserve Account	3,025
Sinking Account	490,000
	<u>\$ 27,702,875</u>

Available Balance in Construction Account at February 29, 2020

\$ 630,836

**Palm Coast Park Community Development District
Capital Improvement Requisition Listing
Series 2006**

Payee	Req #	Amount	Wood Bridges Reconst.	Palm Coast Park Bench Installation	Matanzas Woods Parkway	On-site Env. Mitigation	Gopher Tortoise Habitat	Linear Park System	Cont.	Ret.	Interchange Justification Report	Tract A US-1 Park Site Impr.	Sidewalk Ext.	Off-site Traffic Mitigation	Roadway and Drainage Impr to FDOT	Utility Conduit Installation to FPL	Hewitt Sawmill Park Improv.	Potable Water/Sanitary Sewer/Reclaim Water
			CDD	CDD	CDD	CDD	CDD	CDD	CDD		Disposed	Conveyed	Conveyed	Conveyed	Conveyed	Conveyed	Conveyed	Conveyed
Total FY 2006		\$ 8,274,593	\$ -	\$ -	\$ -	\$ 94,591	\$ 433,214	\$ 90,052	\$ 1,125	\$ -	\$ -	\$ -	\$ -	\$ 7,271,000	\$ 283,772	\$ -	\$ -	\$ 100,839
Total FY 2007		\$ 9,607,975	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,646,910	\$ 13,519	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 591,473	\$ 1,490,809	\$ -	\$ 5,865,263
Total FY 2008		\$ 4,963,531	\$ -	\$ -	\$ -	\$ 74,715	\$ -	\$ 3,890,988	\$ 12,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 225,410	\$ 9,726	\$ 336,105	\$ 413,787
Total FY 2009		\$ 482,571	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 159,661	\$ 1,130	\$ (10,113)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,583	\$ -	\$ 321,310
Total FY 2010		\$ 691,419	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 160,325	\$ -	\$ -	\$ 4,440	\$ -	\$ -	\$ -	\$ 526,654	\$ -	\$ -	\$ -
Total FY 2011		\$ 81,727	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 71,134	\$ -	\$ 10,113	\$ 480	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total FY 2012		\$ 437,054	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,211	\$ -	\$ 245,425	\$ 191,629	\$ -	\$ -	\$ -	\$ -	\$ -
Total FY 2013		\$ 331,868	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (25,211)	\$ -	\$ 331,868	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total FY 2014		\$ 443,615	\$ -	\$ 41,780	\$ 401,835	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total FY 2015		\$ 2,202	\$ 2,202	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total FY 2016		\$ 380,497	\$ 380,497	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total FY 2017		\$ 113	\$ 113	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total FY 2018		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total FY 2019		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total FY 2020		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total requisitions		\$ 25,697,163	\$ 382,812	\$ 41,780	\$ 401,835	\$ 169,305	\$ 433,214	\$ 6,019,069	\$ 28,574	\$ (0)	\$ 4,920	\$ 577,294	\$ 191,629	\$ 7,271,000	\$ 1,627,309	\$ 1,511,118	\$ 336,105	\$ 6,701,199

Construction Report
Series 2019 Project Fund

Recap of Capital Project Fund Activity Through February 29, 2020

Source of Funds:		Amount
Deposit to the 2019 Acquisition and Construction Account	\$	<u>3,266,395</u>
 Other Sources:		
Interest Earned - Acquisition and Construction Fund	\$	4,274
Debt Service Reserve Fund Transfer	\$	<u>400</u>
Total Source of Funds:	\$	<u>4,674</u>
 Use of Funds:		
Cost of Issuance	\$	123,925
Disbursements	\$	<u>-</u>
 Net Available Amount to Spend in Project Fund Account	 \$	 <u>3,147,144</u>

Cash and Investment Report
February 29, 2020

<u>Account Name</u>	<u>Bank Name</u>	<u>Investment Type</u>	<u>Yield</u>	<u>Balance</u>
GENERAL FUND				
Checking Account - Operating	Intracoastal Bank	Checking Account	0.21%	\$ 1,054,685 (1)
Money Market Account - Operating	Bank United	Money Market Account	1.50%	\$ 242,034
Subtotal				\$ 1,296,719
DEBT SERVICE AND CAPITAL PROJECTS FUNDS				
Series 2006 Construction Fund	US Bank	Open-Ended Commercial Paper	1.30%	\$ 630,836
Series 2006 Reserve Fund	US Bank	Open-Ended Commercial Paper	1.30%	\$ 1,734,186
Series 2006 Revenue Fund	US Bank	Open-Ended Commercial Paper	1.30%	\$ 1,226,137
Series 2019 Reserve Fund	US Bank	Open-Ended Commercial Paper	1.30%	\$ 291,128
Series 2019 Construction Fund	US Bank	Open-Ended Commercial Paper	1.30%	\$ 3,115,069
Series 2019 Interest Fund	US Bank	Open-Ended Commercial Paper	1.30%	\$ 136,224
Series 2019 Cost of Issuance Fund	US Bank	Open-Ended Commercial Paper	1.30%	\$ 32,155
Subtotal				\$ 7,165,734
Total				\$ 8,462,454

Note (1): Transfer of funds will be made in March for the assessments in the amount of \$837,554.01 and for the money market account in the amount of \$145k.

Palm Coast Park CDD

Bank Reconciliation

Bank Account No. 8778 IntraCoastal Bank GF Checking
Statement No. 2/20
Statement Date 2/29/2020

G/L Balance (LCY)	1,054,685.47	Statement Balance	1,058,484.72
G/L Balance	1,054,685.47	Outstanding Deposits	0.00
Positive Adjustments	0.00		
		Subtotal	1,058,484.72
Subtotal	1,054,685.47	Outstanding Checks	3,799.25
Negative Adjustments	0.00	Differences	0.00
Ending G/L Balance	1,054,685.47	Ending Balance	1,054,685.47
Difference	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Outstanding Checks						
2/21/2020	Payment	2246	CLINT SMITH CONSULTING, LLC	1,500.00	0.00	1,500.00
2/28/2020	Payment	2247	INFRAMARK, LLC	2,299.25	0.00	2,299.25
Total Outstanding Checks.....				3,799.25		3,799.25

PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT

Payment Register by Fund
For the Period from 1/1/2020 to 2/29/2020
(Sorted by Check / ACH No.)

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
GENERAL FUND - 001								
001	2229	01/02/20	FEDEX	6-877-61109	DEC POSTAGE	Postage and Freight	541006-51301	\$36.38
001	2230	01/06/20	INFRAMARK, LLC	47424	MANAGEMENT FEES DECEMBER 2019	ProfServ-Mgmt Consulting Serv	531027-51201	\$2,153.75
001	2230	01/06/20	INFRAMARK, LLC	47424	MANAGEMENT FEES DECEMBER 2019	Printing and Binding	547001-51301	\$307.82
001	2230	01/06/20	INFRAMARK, LLC	47424	MANAGEMENT FEES DECEMBER 2019	Postage and Freight	541006-51301	\$4.00
001	2230	01/06/20	INFRAMARK, LLC	47424	MANAGEMENT FEES DECEMBER 2019	Office Supplies	551002-51301	\$33.00
001	2230	01/06/20	INFRAMARK, LLC	47424	MANAGEMENT FEES DECEMBER 2019	Misc-Web Hosting	549915-51301	\$83.33
001	2230	01/06/20	INFRAMARK, LLC	47424	MANAGEMENT FEES DECEMBER 2019	FEDEX	541006-51301	\$192.22
001	2231	01/14/20	CHIUMENTO, SELIS, DWYER	5946	General Representation November 2019	ProfServ-Legal Services	531023-51401	\$732.00
001	2233	01/14/20	SUZANNE JOHNSTON	121719	ASSESSMENT COLLECTION	MISC COLLECTION COST	549070-51301	\$2,197.60
001	2234	01/14/20	YELLOWSTONE LANDSCAPE	PC 74717	JAN LANDSCAPE MAINT	Contracts-Landscape	534050-53901	\$8,490.00
001	2235	01/21/20	CHIUMENTO, SELIS, DWYER	5652	2019 Parcel 6 Bonds Oct 2019- BB to Developer	ProfServ-Legal Services	531023-51401	\$3,976.80
001	2236	01/23/20	CHIUMENTO, SELIS, DWYER	5651	2020 Parcel 2 & 3 Bonds Oct 2019-BB to Developer	ProfServ-Legal Services	531023-51401	\$2,127.50
001	2237	01/28/20	CLINT SMITH CONSULTING, LLC	012020	JAN 2020 SERVICES AGREEMENT	ProfServ-Administrative	531001-53901	\$1,500.00
001	2241	02/04/20	FEDEX	6-903-79451	JAN POSTAGE	Postage and Freight	541006-51301	\$135.60
001	2241	02/04/20	FEDEX	6-910-01362	JAN POSTAGE	Postage and Freight	541006-51301	\$15.09
001	2242	02/04/20	INFRAMARK, LLC	48269	MANAGEMENT FEES JANUARY 2020	ProfServ-Mgmt Consulting Serv	531027-51201	\$2,153.75
001	2242	02/04/20	INFRAMARK, LLC	48269	MANAGEMENT FEES JANUARY 2020	Printing and Binding	547001-51301	\$81.12
001	2242	02/04/20	INFRAMARK, LLC	48269	MANAGEMENT FEES JANUARY 2020	Postage and Freight	541006-51301	\$5.00
001	2242	02/04/20	INFRAMARK, LLC	48269	MANAGEMENT FEES JANUARY 2020	Misc-Web Hosting	549915-51301	(\$83.33)
001	2242	02/04/20	INFRAMARK, LLC	48269	MANAGEMENT FEES JANUARY 2020	Rental - Meeting Room	544004-51301	\$63.25
001	2243	02/04/20	YELLOWSTONE LANDSCAPE	PC 82971	FEB 2020 LANDSCAPE MAINT	Contracts-Landscape	534050-53901	\$8,490.00
001	2244	02/13/20	GRAU & ASSOCIATES	19095	FY 2019 AUDIT	Auditing Services	532002-51301	\$4,000.00
001	2246	02/21/20	CLINT SMITH CONSULTING, LLC	022020	FEB 2020 SERVICES AGREEMENT	ProfServ-Administrative	531001-53901	\$1,500.00
001	2247	02/28/20	INFRAMARK, LLC	49005	MANAGEMENT FEES FEB 2020	ProfServ-Mgmt Consulting Serv	531027-51201	\$2,153.75
001	2247	02/28/20	INFRAMARK, LLC	49005	MANAGEMENT FEES FEB 2020	Copies Jan 2020	547001-51301	\$40.50
001	2247	02/28/20	INFRAMARK, LLC	49005	MANAGEMENT FEES FEB 2020	Agenda Supplies Jan 2020	551002-51301	\$105.00
001	2238	01/31/20	DAVID R. ROOT	PAYROLL	January 31, 2020 Payroll Posting			\$184.70
001	2239	01/31/20	GARRY W. PARKS	PAYROLL	January 31, 2020 Payroll Posting			\$184.70
001	2240	01/31/20	JEFFREY R. DOUGLAS	PAYROLL	January 31, 2020 Payroll Posting			\$184.70
001	2245	02/20/20	KENNETH W. BELSHE	PAYROLL	February 20, 2020 Payroll Posting			\$369.40
Fund Total								\$41,417.63