

*Palm Coast Park
Community Development District*

Agenda

February 18, 2022

AGENDA

Palm Coast Park

Community Development District

219 East Livingston Street, Orlando, Florida 32801

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

February 11, 2022

**Board of Supervisors
Palm Coast Park
Community Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of **Palm Coast Park Community Development District** will be held **Friday, February 18, 2022 at 10:30 AM at the Hilton Garden Inn Palm Coast/Town Center, 55 Town Center Blvd., Palm Coast, Florida.** Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the January 21, 2022 Meeting
4. Consideration of Resolution 2022-13 Bond Delegation Resolution (Sawmill Branch – Phase 2 Project)
5. Consideration of Resolution 2022-14 Authorizing the District to Enter Into Agreements Related to the Series 2022 Bonds (Sawmill Branch – Phase 2 Project)
6. Staff Reports
 - A. Attorney
 - B. Engineer and Maintenance Report
 - i. Discussion of Irrigation Fees Reimbursement Request
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
7. Other Business
8. Supervisors Requests
9. Adjournment

MINUTES

MINUTES OF MEETING
PALM COAST PARK
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Palm Coast Park Community Development District was held Friday, January 21, 2022 at 10:30 a.m. at the Hilton Garden Inn Palm Coast/Town Center, 55 Town Center Blvd., Palm Coast, Florida.

Present and constituting a quorum were:

David Root	Chairman
Jeffery Douglas	Vice Chairman
Ken Belshe	Assistant Secretary
Garry Parks	Assistant Secretary
Robert Porter	Assistant Secretary

Also present were:

George Flint	District Manager
Bill Schaefer	District Engineer by phone
Michael Chiumento III	District Counsel
Sara Zare	Underwriter (by phone)

FIRST ORDER OF BUSINESS

Roll Call

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

SECOND ORDER OF BUSINESS

Public Comment Period

There were no public comments, the next item followed.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Acceptance of Resignation of Henry Vassa Cate and Appointment of Individual to Fulfill the Board Vacancy with a Term Ending November 2022

Mr. Flint presented the resignation letter from Mr. Henry Vassa Cate. He asked for a motion to accept the resignation.

On MOTION by Mr. Douglas, seconded by Mr. Parks, with all in favor, Accepting the Resignation Letter from Mr. Henry Vassa Cate, was approved.

Mr. Flint stated that any time there is a vacancy on the Board during the term of office, the remaining Board members appoint a replacement. He noted that this seat has a term ending November 2022. He stated that the Board could appoint someone to the seat or continue to operate with the vacancy. The Board chose to fill the seat and nominated Mr. Robert Porter.

On MOTION by Mr. Parks, seconded by Mr. Douglas, with all in favor, the Appointment of Robert Porter to Fill the Vacant Seat, was approved.

B. Administration of Oath of Office to Newly Appointed Supervisor

Mr. Flint administered the Oath of Office to Mr. Porter.

C. Consideration of Resolution 2022-11 Electing an Assistant Secretary

The Board appointed Mr. Porter as Assistant Secretary.

On MOTION by Mr. Belshe, seconded by Mr. Parks, with all in favor, Resolution 2022-11 Electing Mr. Porter as Assistant Secretary, was approved.

FOURTH ORDER OF BUSINESS

Approval of the Minutes of the December 17, 2021 Meeting

Mr. Root asked for any comments, corrections, or changes to the minutes of the December 17, 2021, meeting. The Board had no changes.

On MOTION by Mr. Douglas, seconded by Mr. Belshe, with all in favor, the Minutes of the December 17, 2021 Meeting, were approved.

FIFTH ORDER OF BUSINESS

Public Hearing

Mr. Root asked for a motion to open the public hearing.

On MOTION by Mr. Porter, seconded by Mr. Belshe, with all in favor, the Public Hearing was opened.

Mr. Root asked for any public comments. Hearing none, he asked for a motion to close public comment portion of the hearing.

On MOTION by Mr. Douglas, seconded by Mr. Belshe, with all in favor, Closing the Public Comment portion of the Hearing, was approved.

A. Financing Matters (Sawmill Branch – Phase 2)

i. Consideration of Supplemental Engineer's Report

Mr. Flint noted this was a hearing to consider imposition of assessments for the Sawmill Branch Phase 2. He stated that the Board had previously adopted two resolutions. One declaring its intent to levy assessments and the other setting today as the public hearing to consider the imposition of assessments. He noted they had conducted the 30 day mailed notices as required by Statute with a letter that went to the landowner, and it was advertised in the newspaper as required by statutes. He noted a revised version was handed out to the Board members at the meeting.

Mr. Schaefer reviewed the changes. He noted the project was for 493 lots called Tract 10 of the Master Plan of Development. The park west of Spine Road will be transferred to the HOA to build and maintain. Mr. Flint added the amenity area was included in the legal description of the assessment area and had now been removed and the assessment area only includes Tract 10. There was some discussion regarding financing.

ii. Consideration of Master Assessment Methodology

Mr. Flint noted the only changes to the report relate to the revised legal description. He added this matches the revised Engineer's Report. He reviewed the tables in the report. Table 1 reflects the 493 single family homes that is a mix of 50' and 60' product types. ERU factors are consistent resulting in 526 ERUs. Table 2 is the capital improvement program at \$16.3 million. Table 3 is bond sizing and very conservative parameters were used to give flexibility when issuing bonds. The CIP includes one-year maximum Debt Service Reserve, and 24 months of capitalized interest, the Underwriter's discount, and cost of issuance numbers, resulting in a par amount of \$21.5 million. Table 4 is the allocation of benefit based on the improvement costs per unit and product type. Table 5 is the allocation of benefit based on par debt per unit. Table 6 is the per unit assessments. Table 7 is the preliminary assessment roll which includes all of parcel 10 which is 258.37 acres, and the legal description is attached. Discussion ensued on specifics including the projected O&M, the proposed structure. Ms. Zare explained the payment structure.

iii. Public Comment & Testimony

Mr. Root stated there was no public comment.

iv. Consideration of Resolution 2022-12 Levying Assessments

Mr. Root asked for a motion for approval. There was a question on adopting in substantial form. Mr. Flint commented as long as the total principal amount doesn't change it would be fine.

On MOTION by Mr. Belshe, seconded by Mr. Douglas, with all in favor, Resolution 2022-12 Levying Assessments, was approved in substantial form.

SIXTH ORDER OF BUSINESS**Consideration of Acquisition Agreement with Forestar (USA) Real Estate Group, Inc.**

Mr. Flint stated that this agreement was between the District and Forestar. This agreement was to be adopted in the event they can purchase the improvements in the subdivision. Mr. Flint added this agreement is in place if the infrastructure is turned over to the city or someone else, it will give the ability of the District to pay them for those improvements. He added that when they issue bonds this gives the ability to get paid for improvements. Mr. Flint asked that this be approved in substantial form to the extent that there are any changes.

On MOTION by Mr. Douglas, seconded by Mr. Belshe, with all in favor, the Acquisition Agreement with Forestar (USA) Real Estate Group, Inc., was approved in substantial form.

SEVENTH ORDER OF BUSINESS**Consideration of Agreement with Grau & Associates to Provide Auditing Services for the Fiscal Year 2021**

Mr. Flint stated as a government entity the CDD is required to have an annual audit and Grau & Associates was selected to perform this service. There is more work due to the additional bond issuance and the budget would need to be adjusted.

On MOTION by Mr. Belshe, seconded by Mr. Douglas, with all in favor, the Agreement with Grau & Associates to Provide Auditing Services for the Fiscal Year 2021, was approved.

EIGHTH ORDER OF BUSINESS**Discussion of Use of 2006 Construction Funds**

Mr. Root asked if there were any comments on this item. There being none, the next item followed.

NINTH ORDER OF BUSINESS

Staff Reports

A. Attorney

District Counsel had no updates for the Board at this time.

B. Engineer and Maintenance Report

i. Landscape Maintenance Summary from Yellowstone

Mr. Smith stated they had received another notification of the City making a payment on the sewer and water impact fees for \$202,757.97. The check should come in early February.

ii. Aquatic Management Service Report from Solitude

There was no update on this item.

iii. Ratification of Impact Fee Reimbursement Request

There was no update on this item.

C. District Manager's Report

i. Approval of Check Register

Mr. Flint presented the check register for the month of December and the total was \$21,897.08. The detailed register is provided in the agenda package.

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

ii. Balance Sheet and Income Statement

Mr. Flint stated that the financials were in the packet for the Board's review. He noted irrigation costs were over the prorated budget at this point and this needed some adjustments.

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

TENTH ORDER OF BUSINESS

Other Business

Mr. Flint asked if the Board would like to move to iPads to avoid Fed Ex and hard copy expenses. The Board wanted to continue with hard copies.

ELEVENTH ORDER OF BUSINESS

Supervisors Requests

There being none, the next item followed.

TWELTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Belshe, seconded by Mr. Parks, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

RESOLUTION 2022-13

A RESOLUTION OF THE BOARD OF SUPERVISORS OF PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$14,500,000 AGGREGATE PRINCIPAL AMOUNT OF ITS PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2022, IN ONE OR MORE SERIES (THE "SERIES 2022 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2022 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FOURTH SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2022 BONDS; APPOINTING THE UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTRACT OF PURCHASE WITH RESPECT TO THE SERIES 2022 BONDS AND AWARDED THE SERIES 2022 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2022 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPOINTING A DISSEMINATION AGENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT, AND PROVIDING FOR THE APPLICATION OF SERIES 2022 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2022 BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Palm Coast Park Community Development District (the "District") is a local unit of special purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the

"Act"), created by Rule 42AAA-1 (the "Rule"), of the Florida Administrative Code, adopted by the Florida Land and Water Adjudicatory Commission, effective September 13, 2005; and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its boundaries, and the District has decided to undertake the planning, acquisition, construction, equipping and installation of roadway improvements, bridges, stormwater management systems and landscape/hardscape improvements and other public infrastructure improvements, pursuant to the Act; and

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

WHEREAS, this Resolution shall constitute the "Subsequent Resolution" as provided for in Section 9 of the Initial Resolution; and

WHEREAS, the District has determined to issue its Palm Coast Park Community Development District Special Assessment Bonds, Series 2022 (Sawmill Branch-Phase 2), in one or more series, (the "Series 2022 Bonds"), for the purpose, among other things, of providing funds for the payment of the costs of a portion of the Project described in the Engineer's Report as defined in the hereinafter described Fourth Supplemental Trust Indenture (the "Project"); and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2022 Bonds and submitted to the Board:

(i) a form of Fourth Supplemental Trust Indenture between the Trustee and the District attached hereto as **Exhibit A** (the "Fourth Supplemental Indenture" and together with the Master Indenture between the District and the Trustee, the "Indenture"); and

(ii) a form of Bond Purchase Agreement with respect to the Series 2022 Bonds between MBS Capital Markets, LLC (the "Underwriter") and the District attached hereto as **Exhibit B** (the "Contract of Purchase"), together with the form of disclosure statements attached to the Contract of Purchase in accordance with Section 218.385, Florida Statutes; and

(iii) the form of Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum"); and

(iv) a form of Continuing Disclosure Agreement, between Forestar (USA) Real Estate Group Inc., a Delaware for profit corporation (the "Developer"), and joined in part

by the Trustee and the District Manager, Governmental Management Services – Central Florida, LLC, as the Disclosure Representative, attached hereto as Exhibit D.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Palm Coast Park Community Development District, as follows:

Section 1. Authorization, Designation and Principal Amount of the Series 2022 Bonds. There are hereby authorized and directed to be issued the District's Palm Coast Park Community Development District Special Assessment Bonds, Series 2022 (Sawmill Branch- Phase 2), in the aggregate principal amount of not to exceed \$14,500,000 for the purposes, among others, of providing funds for the payment of a portion of the costs of the Project. The purchase price of the Series 2022 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2022 Bonds as set forth in the Fourth Supplemental Indenture and the Limited Offering Memorandum (as defined below).

Section 2. Designation of Attesting Members. The Chairman or the Secretary of the Board of Supervisors (the "Board") of the District, or in the case of the absence of either or the inability to act of either, the Vice Chairman or Assistant Secretaries and members of the Board (each individually a "Designated Member"), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chairman or Vice Chairman of the Board as they appear on the Series 2022 Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2022 Bonds and in connection with the application of the proceeds thereof.

Section 3. Details of the Series 2022 Bonds. The District hereby determines that the Series 2022 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Contract of Purchase and the Limited Offering Memorandum.

Section 4. Trust Indenture. The District hereby approves and authorizes the execution by the Chairman or any Designated Member and the Secretary and the delivery of the Fourth Supplemental Indenture in substantially the form thereof attached hereto as **Exhibit A**, with such changes therein as shall be approved by the Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Fourth Supplemental Indenture attached hereto.

Section 5. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC is hereby appointed the underwriter of the Series 2022 Bonds (the "Underwriter"). The Series 2022 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2022 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interest of the District and is necessitated by, in general, the characteristics of the issue and prevailing market conditions and specifically, the following additional reasons: (i) because of the complexity of the financing structure of the Series 2022

Bonds and the institutional market for unrated securities such as the Series 2022 Bonds, it is desirable to sell the Series 2022 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters; (ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2022 Bonds, it is in the best interests of the District to sell the Series 2022 Bonds by a negotiated sale; (iii) the Underwriter has participated in structuring the issuance of the Series 2022 Bonds and can assist the District in attempting to obtain the most attractive financing for the District; and (iv) the District will not be adversely affected if the Series 2022 Bonds are not sold pursuant to a competitive sale.

Section 6. Contract of Purchase.

(i) The District hereby approves the form of the Contract of Purchase submitted by the Underwriter and attached as **Exhibit B** hereto, and the sale of the Series 2022 Bonds by the District upon the terms and conditions to be set forth in the Contract of Purchase and in compliance with (ii) below are hereby approved. Provided the provisions of subparagraph (ii) have been complied with, the Chairman or a Designated Member are each hereby authorized, acting individually, to execute the Contract of Purchase and to deliver the Contract of Purchase to the Underwriter. The Contract of Purchase shall be in substantially the form of the Contract of Purchase attached hereto as **Exhibit B** with such changes, amendments, modifications, omissions and additions as may be approved by the Chairman or the Designated Member. The disclosure statements of the Underwriter as required by Section 218.385 of the Florida Statutes, to be delivered to the District prior to the execution of the Contract of Purchase, a copy of which is attached as an exhibit to the Contract of Purchase will be entered into the official records of the District. Execution by the Chairman or a Designated Member of the Contract of Purchase shall be deemed to be conclusive evidence of approval of such changes;

(ii) Receipt by the Chairman of a written offer to purchase the Series 2022 Bonds by the Underwriter substantially in the form of the Contract of Purchase, said offer to provide for, among other things, (A) the issuance of not exceeding \$14,500,000 initial aggregate principal amount of Series 2022 Bonds at the maximum statutory rate, (B) an underwriting discount (including management fee and all expenses but excluding original issue discount) not in excess of 2% of the par amount of the Series 2022 Bonds, and (C) the maturities of the Series 2022 Bonds not exceeding May 1, 2052.

Section 7. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby authorizes and approves the distribution and use of the Preliminary Limited Offering Memorandum in substantially the form submitted to this meeting and attached hereto as **Exhibit C** in connection with the limited offering for sale of the Series 2022 Bonds. The preparation of a final Limited Offering Memorandum is hereby approved and the Chairman or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2022 Bonds, and upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution

of the Series 2022 Bonds. The Limited Offering Memorandum shall be substantially in the form as the Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chairman or Designated Member as necessary to conform to the details of the Series 2022 Bonds, the Contract of Purchase and such other insertions, modifications and changes as may be approved by the Chairman or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chairman shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2022 Bonds. The District hereby authorizes the Chairman or a Designated Member to deem "final" the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard. The District hereby authorizes the use of a draft of the Supplemental Assessment Methodology Report in the Preliminary Limited Offering Memorandum.

Section 8. Continuing Disclosure. The District does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairman or a Designated Member substantially in the form presented to this meeting and attached hereto as Exhibit D with the Developer. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5). Governmental Management Services – Central Florida, LLC is hereby appointed as the initial dissemination agent (herein, the "Dissemination Agent").

Section 9. Application of Bond Proceeds. The proceeds of the Series 2022 Bonds shall be applied to (i) paying a portion of the costs of the Project, (ii) funding the Series 2022 Debt Service Reserve Account, and (iii) paying the costs of issuance of the Series 2022 Bonds.

Section 10. Further Official Action; Ratification of Prior and Subsequent Acts. The Chairman, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2022 Bonds, any documents required in connection with implementation of a book-entry system of registration, any other agreements with the Developer, and investment agreements relating to the investment of the proceeds of the Series 2022 Bonds and any agreements in connection with maintaining the exclusion of interest on the Series 2022 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairman or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chairman or any Designated Member may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and

details related to the sale and pricing of the Series 2022 Bonds including any required changes to the District engineer's report or its assessment methodology. Execution by the Chairman or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2022 Bonds. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 11. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 12. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 13. Ratification of Initial Resolution. Except to the extent hereby modified, the Initial Resolution of the District is hereby ratified, confirmed and approved in all respects.

Section 14. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED in Public Session of the Board of Supervisors of Palm Coast Park Community Development District, this 18th day of February, 2022.

**PALM COAST PARK COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary,
Board of Supervisors

Chairman,
Board of Supervisors

EXHIBIT A

FORM OF FOURTH SUPPLEMENTAL TRUST INDENTURE

EXHIBIT B

FORM OF CONTRACT OF PURCHASE

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

SECTION V

RESOLUTION 2022-14

A RESOLUTION OF THE BOARD OF SUPERVISORS OF PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE PROPER OFFICIALS TO APPROVE THE FORM OF AND AUTHORIZE THE EXECUTION AND DELIVERY OF (A) THE TRUE-UP AGREEMENT; (B) THE COMPLETION AGREEMENT; (C) THE COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS; (D) DECLARATION OF CONSENT TO JURISDICTION OF PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT AND IMPOSITION OF SPECIAL ASSESSMENTS BONDS, SERIES 2022 (SAWMILL BRANCH-PHASE 2); AND (E) THE AGREEMENT FOR ACQUISITION OF CERTAIN WORK PRODUCT, MATERIALS, AND INFRASTRUCTURE, IMPOSITION OF SPECIAL ASSESSMENTS AND SUBORDINATION OF INTERESTS; AND PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Palm Coast Park Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Rule 42AAA-1 (the "Rule"), of the Florida Administrative Code, adopted by the Florida Land and Water Adjudicatory Commission, effective September 13, 2005; and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its boundaries, and the District has decided to undertake the planning, acquisition, construction, equipping and installation of a roadway improvements, bridges, stormwater management systems and landscape/hardscape improvements and other public infrastructure improvements, pursuant to the Act; and

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

WHEREAS, the District has determined to issue its Palm Coast Park Community Development District Special Assessment Bonds, Series 2022, in one or more series, (the "Series 2022 Bonds"), for the purpose, among other things, of providing funds for the payment of the cost of construction on Sawmill Branch – Phase 2 (Tract 10) (the "Series 2022 Project"); and

WHEREAS, the District will cause to be issued the District's Palm Coast Park Community Development District Special Assessment Bonds, Series 2022 in the principal amount of not to exceed \$14,500,000 for the purposes, among others, of providing funds for the payment of a portion of the costs of the Sawmill Branch Project.

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2022 Bonds and submitted to the Board:

- (i) a form of *True-Up Agreement* between the Developer, Forestar (USA) Real Estate Group, Inc. ("Developer") and the District (hereinafter referred to as the "True-Up Agreement") attached hereto as **Exhibit A**; and
- (ii) a form of *Completion Agreement* by and between the Developer and the District (hereinafter referred to as the "Completion Agreement") attached hereto as **Exhibit B**; and
- (iii) a form of *Collateral Assignment and Assumption of Development Rights Relating to Assessment Area One* by the Developer in favor of the District (hereinafter referred to as the "Collateral Assignment Agreement") attached hereto as **Exhibit C**; and
- (iv) a form of *Declaration of Consent to Jurisdiction of Palm Coast Park Community Development District and Imposition of Special Assessments (Sawmill Branch – Phase 2)* (hereinafter referred to as the "Declaration of Consent") attached hereto as **Exhibit D**; and
- (v) a form of the *Agreement for Acquisition of Certain Work Product, Materials, and Infrastructure* between the Developer and the District (hereinafter referred to as the "Acquisition Agreement") attached hereto as **Exhibit E**.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Palm Coast Park Community Development District, as follows:

Section 1. Designation of Attesting Members. The Chairman or the Secretary of the Board of Supervisors (the "Board") of the District, or in the case of the absence of either or the inability to act of either, the Vice Chairman or Assistant Secretaries and members of the Board (each individually a "Designated Member"), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chairman or Vice Chairman of the Board as they appear on the agreements or documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2019 Bonds and in connection with the application of same.

Section 2. True-Up Agreement. The District hereby approves the form and authorizes the execution by the Chairman or any Designated Member and the Secretary and the delivery of the True-Up Agreement in substantially the form thereof attached hereto as **Exhibit A**, with such changes therein as shall be approved by the Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's

approval and the District's approval of any changes therein from the form of True-Up Agreement attached hereto.

Section 3. Completion Agreement. The District hereby approves the form and authorizes the execution by the Chairman or any Designated Member and the Secretary and the delivery of the Completion Agreement in substantially the form thereof attached hereto as **Exhibit B**, with such changes therein as shall be approved by the Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Completion Agreement attached hereto.

Section 4. Collateral Assignment Agreement. The District hereby approves the form and authorizes the execution by the Chairman or any Designated Member and the Secretary and the delivery of the Collateral Assignment Agreement in substantially the form thereof attached hereto as **Exhibit C**, with such changes therein as shall be approved by the Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Collateral Assignment Agreement attached hereto.

Section 5. Declaration of Consent. The District hereby approves the form and authorizes the execution by the Chairman or any Designated Member and the Secretary and the delivery of the Declaration of Consent in substantially the form thereof attached hereto as **Exhibit D**, with such changes therein as shall be approved by the Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Declaration of Consent attached hereto.

Section 6. Acquisition Agreement. The District hereby approves the form and authorizes the execution by the Chairman or any Designated Member and the Secretary and the delivery of the Acquisition Agreement in substantially the form thereof attached hereto as **Exhibit E**, with such changes therein as shall be approved by the Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Acquisition Agreement.

Section 7. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 8. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 9. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED in Public Session of the Board of Supervisors of Palm Coast Park Community Development District, this 18th day of February, 2022.

**PALM COAST PARK COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary,
Board of Supervisors

David Root, Chairman
Board of Supervisors

EXHIBIT A

FORM OF TRUE-UP AGREEMENT

This instrument prepared by and
return to:

MICHAEL D. CHIUMENTO, III, ESQ.
Chiumento Law, P.L.L.C.
145 City Place, Suite 301
Palm Coast, Florida 32164

TRUE UP AGREEMENT

This TRUE UP AGREEMENT (the "Agreement") executed on this ____ day of _____, 2022 by and between **Forestar (USA) Real Estate Group, Inc.**, a Delaware corporation (hereinafter the "Developer"), and the **Palm Coast Park Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* (hereinafter the "District").

RECITALS

WHEREAS, the District was established by Rule 42AAA-1 adopted by the Florida Land and Water Adjudicatory Commission effective September 13, 2005 (the "Rule") for the purpose of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure, including on-site and off-site roadways, transportation and roadway improvements, traffic signalization and other improvements as authorized by Chapter 190, Florida Statutes and the Rule; and

WHEREAS, the Developer is the owner and/or developer of certain lands in the City of Palm Coast, Florida, and located within the boundaries of the District (the "Property"); and

WHEREAS, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, the District is issuing \$_____ of Special Assessment Bonds, Series 2022 (Sawmill Branch – Phase 2 (the "Series 2022 Bonds")) to finance the design, construction or acquisition of certain improvements necessitated by development within the Property; and

WHEREAS, the improvements to be constructed with the proceeds of the Series 2022 Bonds include infrastructure as set forth in the Supplemental Engineer's Report to the 2006 Master Engineer's Report for Palm Coast Park Community Development District Sawmill Branch – Phase 2 (Tract 10) dated December 20, 2021, approved by the District at the _____ Board Meeting (the "2022 Improvements"); and

WHEREAS, the District has taken certain steps necessary to impose special assessments upon the benefitted lands within the District pursuant to Chapters 170, 190 and 197, Florida Statutes as security for the Series 2022 Bonds; and

WHEREAS, the District's special assessments securing the Series 2022 Bonds were imposed on those benefitted lands within the District (the "Series 2022 Assessments"); and

WHEREAS, as of the date of this Agreement, the Developer owns and has begun developing certain real property within the District more particularly described on Exhibit A attached hereto and as evidenced by the tax roll of the District (the "Development"); and

WHEREAS, Developer agrees that lands within the Property benefit from the timely design, construction or acquisition of the 2022 Improvements; and

WHEREAS, Developer agrees that the Series 2022 Assessments have been validly imposed and constitute valid, legal and binding liens upon the lands within the Development; and

WHEREAS, Developer waives any rights it may have under Section 170.09, Florida Statutes, to prepay the Series 2022 Assessments within 30 days after completion of the 2022 Improvements; and

WHEREAS, the Master Assessment Methodology for Sawmill Branch – Phase 2 (Tract 10), dated December 21, 2021 and amended on January 28, 2022 (the "Assessment Report"), provides that as the lands within the Property are platted or site plans approved, the allocation of the amounts assessed to and constituting a lien upon the lands within the Property would be calculated based upon certain density assumptions relating to the lot sizes and square footage of space to be constructed on the developable acres, which assumptions were provided by Developer; and

WHEREAS, the Assessment Report anticipates a mechanism by which the Developer shall make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed, the amount of such payments being determined generally by a comparison of the acreage, lot sizes, and square footage actually platted or having site plan approval within the Property and the amount of remaining debt resulting on the remaining developable lands within the Property as described in the Assessment Report (which payments shall collectively be referenced as the "True Up Payment"); and

WHEREAS, Developer and the District desire to enter into an agreement to confirm Developer's intentions and obligations to make the True Up Payment and payment of all Series 2022 Assessments when due.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the parties agree as follows:

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

SECTION 2. **VALIDITY OF ASSESSMENTS.** Developer agrees that Resolution No. 2022-____ has been duly adopted by the District. Developer further agrees that the Series 2022 Assessments are legal, valid and binding liens on the property against which assessed from the date of imposition thereof until paid, coequal with the lien of state, county, municipal and school board taxes. Developer hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2022 Assessments.

SECTION 3. **COVENANT TO PAY.** Developer agrees and covenants to timely pay all such Series 2022 Assessments levied and imposed by the District pursuant to Resolution No. 2022-____, whether the Series 2022 Assessments are collected by the Tax Collector pursuant to Section 197.3632, Florida Statutes, by the District, or by any other method allowable by law. Developer further waives any rights it may have under Section 170.09, Florida Statutes, to prepay the Series 2022 Assessments without interest within 30 days of completion of the 2022 Improvements.

SECTION 4. **SPECIAL ASSESSMENT REALLOCATION.**

A. **Assumptions as to Series 2022 Assessments.** As of the date of the execution of this Agreement, Developer has informed the District that Developer plans to construct or provide for the construction of lot sizes identified in the Assessment Report.

B. **Process for Reallocation of Assessments.** As property is platted (plat, condominium, SDP) or final use becomes known, the District will allocate the debt to the property according to the methodology used in the Assessment Report.

In addition, the District will perform a test to determine that there is not a buildup of debt on the balance of un-platted land within the Property. The initial plans anticipate a total debt of \$_____.

This amount divided by the total acreage of 258.372 equals about \$_____ per acre of initial debt. At the time a parcel of land is allocated its appropriate share of the debt per the methodology, the debt per remaining acre of un-platted land is also calculated. If the debt per remaining acre is equal to or less than \$_____ then no further action is required. But if the resulting debt is higher than \$_____ per acre the developer will be required to make a density reduction payment to the District. The amount required is calculated to be the amount sufficient to bring the debt per acre back to \$_____ per acre.

To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the Property, the District will determine the amount of anticipated assessment revenue that remains on the un-platted land, taking into account the

full development plan of the Property. If the total anticipated assessment revenue to be generated from the assigned and unassigned properties is greater than or equal to the maximum annual debt service for the Series 2022 Bonds, then no density reduction payment or True Up Payment is required. If the revenue generated is less than the required amount, then a density reduction payment or True Up Payment by the Developer in the amount necessary to reduce the par amount of the outstanding bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

C. Strict Application. If the strict application of the true-up methodology to any assessment reallocation for the District pursuant to this paragraph would result in assessments collected in excess of the District's total debt service obligation, the District agrees to take appropriate action by resolution to equitably reallocate the assessments. Further, upon the District's approval of the final plat or site plan for the Property, any unallocated Series 2022 Assessments shall become due and payable and must be paid prior to the District's approval of such plat.

SECTION 5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Developer's obligation to pay the Series 2022 Assessments and to abide by the requirements of the reallocation of the Series 2022 Assessments, including the making of the True Up Payment. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance.

SECTION 6. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then each prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 7. NOTICE. All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, as follows:

- (a) If to Developer: Forestar (USA) Real Estate Group, Inc.
 10700 Pecan Park Blvd, Suite 150
 Austin, TX 78750

With a copy to:

(b) If to District: Palm Coast Park Community Development District
c/o Governmental Management Services – Central
Florida, LLC.
219 East Livingston Street
Orlando, FL 32801
Attn: George S. Flint, District Manager
Tel: (407) 841-5524

With a copy to: Chiumento Law P.L.L.C.
145 City Place, Suite 301
Palm Coast, FL 32164
Attn: Michael D. Chiumento III, Esq.
Tel: (386) 445-8900

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

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

SECTION 8. **ASSIGNMENT.** No party may assign their rights, duties, or obligations under this Agreement or any monies to become due hereunder without the prior written consent of each other party which consent shall not be unreasonably withheld.

SECTION 9. **AMENDMENT.** This Agreement shall constitute the entire agreement between the parties and may be modified in writing only by the mutual agreement of all parties.

SECTION 10. **TERMINATION.** This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party.

SECTION 11. **NEGOTIATION AT ARM'S LENGTH.** This Agreement has been negotiated fully between the parties as an arm's length transaction. All parties participated fully

in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

SECTION 12. **BENEFICIARIES.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

SECTION 13. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 14. **APPLICABLE LAW.** This Agreement shall be governed by the laws of the State of Florida. Venue shall be in the State Circuit Court, in and for Flagler County, Florida.

SECTION 15. **PUBLIC RECORDS.** As a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, all documents of any kind, whether made or received by the District or provided to the District in connection with this Agreement may be public records subject to public disclosure in accordance with Florida law.

SECTION 16. **EXECUTION IN COUNTERPARTS.** This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 17. **EFFECTIVE DATE.** This Agreement shall become effective after execution by the parties hereto on the date reflected above.

[signatures intentionally omitted to next page]

IN WITNESS WHEREOF, the parties execute this agreement the day and year first written above.

PALM COAST PARK COMMUNITY
DEVELOPMENT DISTRICT

ATTEST:

, Secretary

By: _____
David Root, Its Chairman
Date: _____, 2022

STATE OF FLORIDA
COUNTY OF FLAGLER

I hereby certify that on this day, before me, by means of ____ physical presence or ____ online notarization, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally David Root, as Chairman of the Board of Supervisors of PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT, to me known to be the person described in and who executed the foregoing instrument and acknowledged before that he executed the same for the purpose therein expressed.

WITNESS my and official seal in the County and State aforesaid this _____ day of _____, 2022.

Notary Public
Printed Name:
My Commission Expires:

FORESTAR (USA) REAL ESTATE GROUP,
INC.

By: _____
_____ Its

ATTEST:

Date: _____, 2022

STATE OF _____
COUNTY OF _____

I hereby certify that on this day, before me, by means of ____ physical presence or ____ online notarization, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally _____, as _____ of FORESTAR (USA) REAL ESTATE GROUP, INC., to me known to be the person described in and who executed the foregoing instrument and acknowledged before that he executed the same for the purpose therein expressed.

WITNESS my and official seal in the County and State aforesaid this _____ day of _____, 2022.

Notary Public
Printed Name:
My Commission Expires:

EXHIBIT B

FORM OF COMPLETION AGREEMENT

COMPLETION AGREEMENT

This **COMPLETION AGREEMENT** (the "**Agreement**") executed on this ____ day of _____, 2022 by and between Forestar (USA) Real Estate Group, Inc., a Delaware corporation (hereinafter the "**Developer**"), and the Palm Coast Park Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (hereinafter the "**District**").

RECITALS

WHEREAS, the Developer owns certain lands located in the City of Palm Coast, Florida consisting of approximately 258.372 gross acres (hereinafter the "**Property**");

WHEREAS, on December 7, 2004, the City of Palm Coast (hereinafter the "**City**") approved the Palm Coast Park DRI and issued a Development Order obligating the construction of certain improvements for a mixed-use development commonly known as Palm Coast Park;

WHEREAS, on September 13, 2005, the District was created as a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes and pursuant to duly adopted Rule 42AAA-1 of the Florida Land and Water Adjudicatory Commission (the "**Rule**");

WHEREAS, 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 with Daytona Beach to the south and Jacksonville to the north;

WHEREAS, the Development currently includes the District. The lands within the District consist of 4,719 acres in the Palm Coast Park Development of Regional Impact (DRI). According to the Rule, the boundary was amended in 2008 to remove approximately 59 acres and result in the District encompassing 4,719 acres;

WHEREAS, 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 (as such terms are defined in the Master Engineer's Report). In 2006, the District issued its Special Assessment Bonds, Series 2006, to finance, fund, plan, establish, acquire, and/or construct the Master Infrastructure Improvements, benefiting all lands within the boundaries of District. Any future bond issuances to fund Future Improvements were expected to be parcel specific;

WHEREAS, the District desires to make improvements and to develop approximately 258 gross acres within the District's boundaries (the "**Property**") where the District intends to fund

a portion of the 2022 Improvements (hereinafter defined) through the issuance of its Special Assessment Bonds, Series 2022 (Sawmill Branch – Phase 2)(the “**2022 Bonds**”);

WHEREAS, on _____, 2022, the District adopted the Supplemental Engineer's Report to the 2006 Master Engineer's Report for Palm Coast Park Community Development District Sawmill Branch – Phase 2 (Tract 10) dated December 20, 2021 (hereinafter the “**2021 Engineer Report**”) which includes an estimate of the cost for the construction of infrastructure within the Property (hereinafter the “**2022 Improvements**”); and

WHEREAS, in order to ensure that the 2022 Improvements are completed and funding is available in a timely manner to provide for their completion, the Developer and the District hereby agree that the District will be obligated to issue no more than \$_____ in 2022 Bonds to fund the 2022 Improvements and the Developer will make provision for any additional funds that may be needed in the future for the completion of the 2022 Improvements over and above that amount including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs.

NOW THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Developer agree as follows:

1. **INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.

2. **COMPLETION OF 2022 IMPROVEMENTS.** The Developer and District agree and acknowledge that the District’s proposed 2022 Bonds may provide only a portion of the funds necessary to complete the 2022 Improvements. In the event that the cost of the 2022 Improvements is such that the construction funds available from the 2022 Bond proceeds are insufficient to complete the 2022 Improvements, which determination shall be in the sole and exclusive discretion of the District, the Developer hereby agrees to complete or cause to be completed, at the sole discretion of the District, those portions of the 2022 Improvements which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (the “**Remaining 2022 Improvements**”) whether pursuant to existing contracts, including change orders thereto, contracts assigned by the Developer to the District, or future contracts. Nothing herein shall cause or be construed to require the District to (i) complete the construction of the 2022 Improvements or (ii) issue additional bonds or indebtedness to provide funds for any portion of the Remaining 2022 Improvements. The District and Developer hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining 2022 Improvements not funded by the 2022 Bonds or other indebtedness.

When any portion of the Remaining 2022 Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining 2022 Improvements, subject to a formal determination by the District that the option selected by the Developer will not adversely impact the District, and is in the District's best interests. Nothing herein shall prevent the District and Developer from agreeing to amend the Acquisition Agreement dated _____, 2022 to include all or any portion of the Remaining 2022 Improvements.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the 2022 Improvements may change from that described in the 2021 Engineer Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the 2022 Improvements shall be made by a written amendment to the 2021 Engineer Report, which shall include an estimate of the cost of the changes.

(b) The District and Developer agree and acknowledge that for any and all portions of the Remaining 2022 Improvements which are constructed, or caused to be constructed, by the Developer for the benefit of the District shall be conveyed to the District or such other appropriate unit of local government as is designated in the 2021 Engineer Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. All conveyances to the District shall be in accordance with an agreement or agreements governing conveyances between the Developer and the District as approved by the District's engineer.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Developer of its completion obligations hereunder is expressly subject to, dependent and conditioned upon (a) the issuance of \$_____ par amount of 2022 Bonds and use of the proceeds thereof to fund a portion of the 2022 Improvements, and (b) to the extent the District enters into a construction contract for any portion of the 2022 Improvements, the scope, configuration, size and/or composition of those 2022 Improvements not materially changing without the consent of the Developer. Such consent is not necessary and the Developer must meet its completion obligations when the scope, configuration, size and/or composition of the 2022 Improvements are materially changed in response to a requirement imposed by a regulatory agency.

4. **DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

5. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

6. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer, both the District and the Developer have complied with all the requirements of law, and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

7. **NOTICES.** All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

(a) If to Developer: Forestar (USA) Real Estate Group, Inc.
10700 Pecan Park Blvd., Suite 150
Austin, TX 78750

With a copy to:

(b) If to District: Palm Coast Park Community Development
District
c/o Governmental Management Services – Central
Florida, LLC
219 East Livingston Street
Orlando, FL 32801
Attn: George S. Flint, District Manager
Tel: (407) 841-5524

With a copy to: Chiumento Law P.L.L.C.
145 City Place, Suite 301
Palm Coast, FL 32164
Attn: Michael D. Chiumento III, Esq.
Tel: (386) 445-8900

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

8. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

9. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

10. **ASSIGNMENT.** Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other.

11. **CONTROLLING LAW.** This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. Venue shall be in the State Circuit Court, in and for Flagler County Florida.

12. **EFFECTIVENESS.** This Agreement shall be effective after execution by the District and the Developer.

13. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may be treated as such in accordance with Florida law.

14. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

15. SOVEREIGN IMMUNITY. Developer agrees that nothing in this Agreement shall be deemed a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, Florida Statutes or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

16. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

17. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[signatures intentionally omitted to next page]

IN WITNESS WHEREOF, the parties execute this agreement the day and year first written above.

PALM COAST PARK COMMUNITY
DEVELOPMENT DISTRICT

ATTEST:

By: _____

Date:

FORESTAR (USA) REAL ESTATE GROUP,
INC.

ATTEST:

By: _____

Date:

EXHIBIT C

**FORM OF COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT
RIGHTS RELATING TO ASSESSMENT AREA ONE**

**This instrument prepared by and
return to:**

MICHAEL D. CHIUMENTO, III, ESQ.
Chiumento Law, P.L.L.C.
145 City Place, Suite 301
Palm Coast, Florida 32164

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS
RELATING TO THE PROPERTY**

This COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO THE PROPERTY (herein, the "**Assignment**") is made this ____ day of _____, 2022, by FORESTAR (USA) REAL ESTATE GROUP, INC., a Delaware corporation (the "**Landowner**") in favor of the PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government created pursuant to Chapter 190, Florida Statutes, and located in Flagler County, Florida (together with its successors and assigns, the "**District**").

RECITALS

WHEREAS, the District proposes to issue its Special Assessment Bonds, Series 2022 (Sawmill Branch – Phase 2) (the "**2022 Bonds**") to purchase and/or construct certain public infrastructure which will provide special benefit to certain lands including but not limited to the real property described on Exhibit A (the "**Property**") in the development commonly referred to as Palm Coast Park (the "**Development**"), which is located within the geographical boundaries of the District;

WHEREAS, the security for the repayment of the 2022 Bonds is the special assessments levied against the Property ("**2022 Bond Assessments**");

WHEREAS, the Landowner owns all of the Property;

WHEREAS, the District plans to make improvements and to develop the Property with proceeds of the 2022 Bonds;

WHEREAS, on _____, 2022, the District adopted the Supplemental Engineer's Report to the 2006 Master Engineer's Report for Palm Coast Park Community Development District Sawmill Branch – Phase 2 Project (Tract 10) dated December 20, 2021 (hereinafter the "**2021 Engineer Report**") which includes an estimate of the cost to purchase the completed public improvements within the Property (hereinafter the "**2022 Improvements**");

WHEREAS, the purchasers of the 2022 Bonds anticipate that the Property will be developed in accordance with the 2021 Engineer Report (which is on file in the District's office), and sold to homebuilders and/or end-users ("**Development Completion**");

WHEREAS, the failure to achieve Development Completion may increase the likelihood that the purchasers of the 2022 Bonds will not receive the full benefit of their investment in the 2022 Bonds; and

WHEREAS, during the period in which the Property is being developed and has yet to reach Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the 2022 Bond Assessments;

WHEREAS, in the event of default in the payment of the 2022 Bond Assessments or in the payment of a True-Up Payment (as defined in the True Up Agreement by and between the District and the Landowner), or an event of default hereunder (each an "**Event of Default**"), the District's remedy, in addition to the remedies afforded the District as more particularly set forth in the Master Engineer's Report dated April 20, 2006, the 2021 Engineer Report and the other agreements being entered into by the Landowner concurrently herewith with respect to the 2022 Bonds (such agreements being referred to collectively as the "**Bond Documents**," and such remedies being referred to collectively as the "**Remedial Rights**");

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined in Section 2 below), to complete development of the Property to the extent that such Development Rights have not been previously assigned, transferred, or otherwise conveyed to: (1) a retail homebuyer in the ordinary course of business; (2) the City of Palm Coast, Florida; (3) the District; (4) any applicable property owner's association; or (5) any other governmental entity or association as may be required by applicable permits, government approvals, plats, entitlements, or regulations associated with the development of the Property or affecting the Property (each a "**Partial Transfer**"); and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Property that is not a Partial Transfer, the successors-in-interest to the real property so conveyed by Landowner shall be subject to this Assignment, which shall be recorded in the Official Records of Flagler County, Florida.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the sufficiency of which is acknowledged, Landowner and District agree as follows:

1. **Incorporation of Recitals and Exhibit**. The recitals set forth above and Exhibit A attached hereto are incorporated herein, as if restated in their entirety.

2. **Collateral Assignment**. Landowner hereby collaterally assigns to District, to the extent assignable and to the extent that they are owned or controlled by Landowner upon execution of this Agreement or acquired in the future, all of Landowner's development rights and contract rights relating to the Development to the extent pertaining to the Property and to the extent assigned pursuant to this Section 2 (herein the "**Development Rights**") as security for Landowner's payment and performance of all of its obligations arising under the Bond Documents, including, without limitation, payment of the 2022 Bond Assessments levied against the Property. This Assignment is made on an exclusive basis to the extent that the Development Rights pertain solely to the

Property or to the development of the Property, except as otherwise set forth in this Assignment. The Development Rights shall include, but shall not be limited to, all of the following to the extent that they pertain to the Property, but shall specifically exclude any such portion of the Development Rights which relate solely to any portion of the Property which has been conveyed or dedicated or is in the future conveyed or dedicated as a Partial Transfer:

(a) Zoning approvals, density approvals and entitlements, concurrency capacity certificates and development agreement rights.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements.

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for buildings and other improvements to the lands in the Property (other than house, multi-family building and commercial building plans).

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Property and construction of improvements thereon and off-site to the extent improvements are necessary or required to complete the development of the Property.

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Property or the construction of improvements thereon.

(g) Contracts and agreements with private utility providers to provide utility services to the lands within the Property.

(h) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

(i) Any declaration of covenants of a homeowner's association governing the Property, as recorded in the Official Records of Flagler County, Florida, and as the same may be supplemented, amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "developer" or "declarant" thereunder.

This Assignment is not intended to impair or interfere with the development of the Property or the Development, including, without limitation, Landowner's contracts with potential future homebuilders, and shall only be inchoate until becoming an effective and absolute assignment and assumption of the Development Rights upon an Event of Default and the District's exercise of its Remedial Rights on account thereof; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the provisions of this Assignment.

3. Warranties by Landowner. Landowner represents and warrants to District that:

(a) Subject to the sales contracts, Landowner has made no assignment of the Development Rights to any person other than District.

(b) During the Term (as defined in Section 8 below) of this Agreement, any transfer, conveyance or sale of the Property shall subject any and all affiliated entities or successors-in-interest of the Landowner to this Assignment, except to the extent of a Partial Transfer.

(c) Landowner is not prohibited under any agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

(d) No action has been brought or threatened which would in any way interfere with the right of Landowner to execute this Assignment and perform all of Landowner's obligations herein contained.

4. Covenants. Landowner covenants with District that during the Term:

(a) Landowner will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Landowner relating to the Development Rights; and (ii) give notice to District of any claim of default relating to the Development Rights received or given by Landowner, together with a complete copy of any such claim.

(b) If and when this Assignment becomes absolute, the Development Rights will include all of Landowner's right to modify the Development Rights, to terminate the Development Rights, and to waive or release the performance or observance of any obligation or condition of the Development Rights; unless such modification, termination, waiver or release affects any of the Development Rights which pertain to lands outside of the Property and/or not relating to development of the Property, or solely to any portion of the lands or the Property that were subject to a Partial Transfer.

(c) Landowner agrees to perform any and all actions necessary and use good faith efforts relating to any and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development Rights, none of which actions or rights shall be limited by this Assignment except to the extent and as set forth in this Assignment.

5. Event(s) of Default. A breach of the Landowner's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days and may be longer if District, in its reasonable discretion, agrees to a longer cure period), constitute an Event of Default under this Assignment.

6. Remedies Upon Event of Default. Upon an Event of Default, or upon the District's exercise of any of its Remedial Rights and the transfer of title to lands within the Property owned by Landowner pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to the District (or its designee) or the acquisition of title to such property through the sale of tax certificates, the District may, as

the District's sole and exclusive remedies, take any or all of the following actions, at the District's option:

(a) Perform any and all obligations of Landowner relating to the Development Rights and exercise any and all rights of Landowner therein as fully as Landowner could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights.

(c) Further assign any and all of the Development Rights to a third-party acquiring title to the property so acquired or any portion thereof on the District or bondholders' behalf.

7. **Authorization.** Upon the occurrence and during the continuation of an Event of Default, Landowner does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District upon written notice and request from District. Any such performance in favor of the District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Landowner, but not a release of Landowner from any remaining obligations under this Agreement.

8. **Term and Termination.** In the event that this Assignment does not become an effective and absolute assignment and assumption of the Development Rights, this Assignment will automatically terminate upon the earliest to occur of the following ("**Term**"): (a) payment of the 2022 Bond Assessments in full; (b) Development Completion; or (c) upon occurrence of a Partial Transfer, but only to the extent that such Development Rights pertain solely to the Partial Transfer.

9. **Third Party Beneficiaries.** The Trustee for the 2022 Bonds, on behalf of the bondholders thereof, shall be a direct third-party beneficiary of the terms and conditions of this Assignment but only entitled to cause the District to enforce the Landowner's obligations hereunder. Except as set forth above, this Assignment is solely for the benefit of the parties to this Assignment, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed by virtue of this Assignment to have assumed any obligations or duties.

10. **Amendment.** This Assignment may be modified in writing only by the mutual agreement of all parties hereto and the prior written consent of the Trustee acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the 2022 Bonds then outstanding.

11. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

12. **Public Records**. As a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, all documents of any kind, whether made or received by the District or provided to the District in connection with this Agreement may be public records subject to public disclosure in accordance with Florida Law.

[Signatures on following pages.]

IN WITNESS WHEREOF, Landowner and District have caused this Assignment to be executed and delivered on the day and year first written above.

PALM COAST PARK COMMUNITY
DEVELOPMENT DISTRICT

ATTEST:

By: _____

David Root, Its Chairman

Date: _____, 2022

, Secretary

STATE OF FLORIDA

COUNTY OF FLAGLER

I hereby certify that on this day, before me, by means of ____ physical presence or ____ online notarization, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally David Root, as Chairman of the Board of Supervisors of PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT, to me known to be the person described in and who executed the foregoing instrument and acknowledged before that he executed the same for the purpose therein expressed.

WITNESS my and official seal in the County and State aforesaid this ____ day of _____, 2022

Notary Public

Printed Name:

My Commission Expires:

FORESTAR (USA) REAL ESTATE GROUP,
INC.

By: _____

_____, Its

Date: _____, 2022

ATTEST:

STATE OF _____

COUNTY OF _____

I hereby certify that on this day, before me, by means of _____ physical presence or _____ online notarization, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally _____, as _____ of FORESTAR (USA) REAL ESTATE GROUP, INC., to me known to be the person described in and who executed the foregoing instrument and acknowledged before that he executed the same for the purpose therein expressed.

WITNESS my and official seal in the County and State aforesaid this _____ day of _____, 2022.

Notary Public

Printed Name:

My Commission Expires:

EXHIBIT A

BEGIN AT THE NORTHEAST CORNER OF SAID PLAT OF PALM COAST PARK, TRACTS 18 AND 20; THENCE SOUTH $87^{\circ}59'52''$ WEST, ALONG THE NORTH LINE THEREOF, A DISTANCE OF 1520.50 FEET TO THE NORTHEAST CORNER OF SAID TRACT "D", ALSO BEING THE NORTHWEST CORNER OF LOT 14, OF SAID PLAT OF PALM COAST PARK, TRACTS 18 AND 20; THENCE SOUTH $36^{\circ}17'37''$ EAST, ALONG THE WEST LINE THEREOF, A DISTANCE OF 564.53 FEET TO AN ANGLE POINT; THENCE SOUTH $36^{\circ}38'36''$ WEST, ALONG LAST SAID WEST LINE, ALSO ALONG THE NORTHWESTERLY TERMINUS OF MATANZAS VILLAGE AVENUE, BEING A 124 FOOT RIGHT OF WAY, AND ALSO ALONG THE NORTHWEST LINE OF TRACT "B" OF SAID PLAT OF PALM COAST PARK, TRACTS 18 AND 20, A DISTANCE OF 327.53 FEET; THENCE DEPARTING SAID LINES, NORTH $28^{\circ}21'45''$ WEST, A DISTANCE OF 85.71 FEET; THENCE NORTHWESTERLY, 209.31 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 360.00 FEET AND A CENTRAL ANGLE OF $33^{\circ}18'43''$ (CHORD BEARING NORTH $45^{\circ}01'06''$ WEST, 206.37 FEET); THENCE WESTERLY, 95.79 FEET ALONG THE ARC OF A COMPOUND CURVE TO THE LEFT HAVING A RADIUS OF 360.00 FEET AND A CENTRAL ANGLE OF $15^{\circ}14'41''$ (CHORD BEARING NORTH $69^{\circ}17'48''$ WEST, 95.50 FEET); THENCE NORTH $76^{\circ}55'09''$ WEST, A DISTANCE OF 642.25 FEET; THENCE NORTHWESTERLY, 297.92 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 440.00 FEET AND A CENTRAL ANGLE OF $38^{\circ}47'42''$ (CHORD BEARING NORTH $57^{\circ}31'18''$ WEST, 292.27 FEET); THENCE NORTHWESTERLY, 116.78 FEET ALONG THE ARC OF A COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 440.00 FEET AND A CENTRAL ANGLE OF $15^{\circ}12'22''$ (CHORD BEARING NORTH $30^{\circ}31'16''$ WEST, 116.43 FEET); THENCE NORTH $22^{\circ}55'04''$ WEST, A DISTANCE OF 24.52 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF SAID PALM COAST PARK, TRACTS 18 AND 20; THENCE ALONG SAID BOUNDARY THE FOLLOWING FOUR (4) COURSES: 1) SOUTH $88^{\circ}00'04''$ WEST, A DISTANCE OF 107.89' FEET; 2) NORTH $19^{\circ}49'11''$ WEST, A DISTANCE OF 427.93 FEET; 3) NORTH $25^{\circ}55'37''$ WEST, A DISTANCE OF 382.95 FEET; 4) SOUTH $75^{\circ}23'55''$ WEST, A DISTANCE OF 292.36 FEET TO THE EASTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILWAY COMPANY, BEING A 150 FOOT RIGHT OF WAY; THENCE NORTH $09^{\circ}08'02''$ WEST, ALONG LAST SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 2190.28 FEET; THENCE DEPARTING LAST SAID LINE, NORTH $77^{\circ}51'29''$ EAST, A DISTANCE OF 514.59 FEET; THENCE SOUTH $75^{\circ}34'10''$ EAST, A DISTANCE OF 210.25 FEET; THENCE SOUTH $81^{\circ}33'21''$ EAST, A DISTANCE OF 235.84 FEET; THENCE NORTH $62^{\circ}27'39''$ EAST, A DISTANCE OF 202.12 FEET; THENCE NORTH $48^{\circ}12'40''$ EAST, A DISTANCE OF 1842.72 FEET TO A POINT ON THE SOUTHWESTERLY LINE OF THE PLAT OF SAWMILL CREEK AT PALM COAST PARK, AS RECORDED IN MAP BOOK 39, PAGES 36 THROUGH 43 (INCLUSIVE) OF SAID PUBLIC RECORDS; THENCE SOUTHEASTERLY ALONG LAST SAID SOUTHWESTERLY LINE, THE FOLLOWING FOUR (4) COURSES AND DISTANCES: 1) SOUTH $24^{\circ}00'39''$ EAST, A DISTANCE OF 883.93 FEET; 2) SOUTH $16^{\circ}46'47''$ EAST, A DISTANCE OF 694.06 FEET 3) SOUTH $36^{\circ}04'22''$ EAST, A DISTANCE OF 503.66 FEET; 4) THENCE SOUTH $59^{\circ}42'24''$ EAST, A DISTANCE OF 668.69 FEET TO THE SOUTHERNMOST CORNER OF SAWMILL CREEK AT PALM COAST PARK, SAID POINT ALSO LYING ON THE WESTERLY RIGHT OF WAY LINE OF U.S. HIGHWAY NO. 1 (STATE ROAD 5), BEING A VARIABLE WIDTH RIGHT OF WAY; THENCE SOUTH $09^{\circ}57'13''$ WEST, ALONG SAID

WEST RIGHT OF WAY LINE, A DISTANCE OF 52.28 FEET TO AN ANGLE POINT IN SAID WESTERLY RIGHT OF WAY LINE, SAID POINT LYING ON THE SOUTH LINE OF SAID SECTION 21; THENCE SOUTH 89°47'38" EAST, ALONG LAST SAID SOUTH LINE AND WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 50.77 FEET TO AN ANGLE POINT IN SAID WEST RIGHT OF WAY LINE; THENCE SOUTH 09°59'56" WEST, DEPARTING LAST SAID SOUTH LINE AND ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 1843.97 FEET TO THE POINT OF BEGINNING.

CONTAINING A TOTAL OF 258.372 ACRES, MORE OR LESS.

EXHIBIT D

**FORM OF DECLARATION OF CONSENT TO JURISDICTION OF PALM COAST PARK
COMMUNITY DEVELOPMENT DISTRICT AND IMPOSITION OF SPECIAL
ASSESSMENTS (SAWMILL BRANCH – PHASE 2)**

**This instrument prepared by and
return to:**

MICHAEL D. CHIUMENTO, III, ESQ.
Chiumento Law, P.L.L.C.
145 City Place, Suite 301
Palm Coast, Florida 32164

**DECLARATION OF CONSENT TO JURISDICTION OF
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF SPECIAL ASSESSMENTS**

FORESTAR (USA) REAL ESTATE GROUP, INC., a Delaware corporation (herein referred to as the “Landowner”) is the owner of the land described in **Exhibit “A”** attached hereto, which land is located within the boundaries of “Sawmill Branch – Phase 2” within the PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT (the “District”). The undersigned, intending that it and its respective successors in interest shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The Landowner, its heirs, successors and assigns, hereby agrees that the District is, and has been at all times on and after September 13, 2005, a legally created, duly organized, and validly existing independent special district under the provisions of Chapter 190, *Florida Statutes*, as amended (the “Act”), and the members of the Board of Supervisors of the District (the “Supervisors”) and officers of the District as constituted from September 13, 2005, to and including the date of this Declaration were duly appointed or elected to their respective positions in accordance with all requirements of Federal and Florida law including the Constitution of the United States of America and of the State of Florida and had the authority and right to authorize, approve, and undertake all actions of the District approved and undertaken from September 13, 2005, to and including the date of this Declaration.
2. The Landowner, its heirs, successors and assigns, hereby confirm, acknowledge, and agree that (i) the master special assessment lien imposed upon lands in the District as provided in Resolution No. 2006-16, and (ii) the special assessments levied upon the Property securing the District’s Special Assessment Bonds, Series 2022 (Sawmill Branch - Phase 2) (the “2022 Bonds”) as provided in Resolution Nos. 2022-____, 2022-__, and 2022-__ and any resolution supplemental thereto, of the District (collectively, the “Assessment Resolutions”), are the valid, legal, binding obligations of Landowner, its heirs, successors and assigns, and in consideration of the improvements for which such assessments have been levied by the District, hereby covenants to pay such assessments, as and when due, but recourse against the Landowner for failure to pay the assessments shall be limited to enforcement of the assessments as provided by law. The Landowner

acknowledges and agrees that it was present at the meetings of the Board of Supervisors of the District at which the Assessment Resolutions were adopted, and that they hereby waive any further notice which could be asserted as being applicable under provisions of Florida law in connection with such meetings.

3. The Landowner, its heirs, successors and assigns, hereby waives the right, if any, under Section 170.09, *Florida Statutes*, as amended, to prepay the special assessments imposed and levied pursuant to the Assessment Resolutions within thirty (30) days after the improvements financed with proceeds of the 2022 Bonds are completed, without interest, in consideration of the District's undertaking to make such improvements.
4. The Landowner acknowledges and agrees to the reassessment process (i.e. density reduction payment) as set forth in the Master Assessment Methodology and Supplemental Assessment Methodology referred to in the Assessment Resolutions.
5. The Landowner acknowledges and agrees that the *Supplemental Engineer's Report to the 2006 Master Engineer's Report for Palm Coast Park Community Development District Sawmill Branch – Phase 2 Project (Tract 10)* (the "Engineer's Report") may be updated from time to time to reflect the current status of development at the time of issuance of certain bonds or other indebtedness to finance portions of the Sawmill Branch – Phase 2 Project (as described therein). The Landowner specifically acknowledges and consents to the revisions to the Engineer's Report made as of December 20, 2021.
6. PUBLIC RECORDS. The Parties understand and agree that all documents of any kind provided to the District may be public records and treated as such in accordance with Florida law.

THE DECLARATIONS, ACKNOWLEDGMENTS, AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON PROPERTIES AND ON ALL PERSONS (INCLUDING CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE LAND, AND ITS SUCCESSORS IN INTEREST, WHETHER OR NOT THE LAND IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY, AND ENFORCEABILITY OF THIS DECLARATION OR OF ANY OF THE ORDINANCES, RESOLUTIONS, AGREEMENTS, DOCUMENTS, AND OTHER MATTERS DEALT WITH HEREIN.

FORESTAR (USA) REAL ESTATE GROUP,
INC.

By: _____,
_____, Its

ATTEST:

Date: _____, 2022

STATE OF _____
COUNTY OF _____

I hereby certify that on this day, before me, by means of ____ physical presence or ____ online notarization, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared _____, as _____ of FORESTAR (USA) REAL ESTATE GROUP, INC., to me known to be the person described in and who executed the foregoing instrument and acknowledged before that he executed the same for the purpose therein expressed.

WITNESS my and official seal in the County and State aforesaid this ____ day of _____, 2022.

Notary Public
Printed Name:
My Commission Expires:

Exhibit A
Legal Description

BEGIN AT THE NORTHEAST CORNER OF SAID PLAT OF PALM COAST PARK, TRACTS 18 AND 20; THENCE SOUTH 87°59'52" WEST, ALONG THE NORTH LINE THEREOF, A DISTANCE OF 1520.50 FEET TO THE NORTHEAST CORNER OF SAID TRACT "D", ALSO BEING THE NORTHWEST CORNER OF LOT 14, OF SAID PLAT OF PALM COAST PARK, TRACTS 18 AND 20; THENCE SOUTH 36°17'37" EAST, ALONG THE WEST LINE THEREOF, A DISTANCE OF 564.53 FEET TO AN ANGLE POINT; THENCE SOUTH 36°38'36" WEST, ALONG LAST SAID WEST LINE, ALSO ALONG THE NORTHWESTERLY TERMINUS OF MATANZAS VILLAGE AVENUE, BEING A 124 FOOT RIGHT OF WAY, AND ALSO ALONG THE NORTHWEST LINE OF TRACT "B" OF SAID PLAT OF PALM COAST PARK, TRACTS 18 AND 20, A DISTANCE OF 327.53 FEET; THENCE DEPARTING SAID LINES, NORTH 28°21'45" WEST, A DISTANCE OF 85.71 FEET; THENCE NORTHWESTERLY, 209.31 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 360.00 FEET AND A CENTRAL ANGLE OF 33°18'43" (CHORD BEARING NORTH 45°01'06" WEST, 206.37 FEET); THENCE WESTERLY, 95.79 FEET ALONG THE ARC OF A COMPOUND CURVE TO THE LEFT HAVING A RADIUS OF 360.00 FEET AND A CENTRAL ANGLE OF 15°14'41" (CHORD BEARING NORTH 69°17'48" WEST, 95.50 FEET); THENCE NORTH 76°55'09" WEST, A DISTANCE OF 642.25 FEET; THENCE NORTHWESTERLY, 297.92 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 440.00 FEET AND A CENTRAL ANGLE OF 38°47'42" (CHORD BEARING NORTH 57°31'18" WEST, 292.27 FEET); THENCE NORTHWESTERLY, 116.78 FEET ALONG THE ARC OF A COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 440.00 FEET AND A CENTRAL ANGLE OF 15°12'22" (CHORD BEARING NORTH 30°31'16" WEST, 116.43 FEET); THENCE NORTH 22°55'04" WEST, A DISTANCE OF 24.52 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF SAID PALM COAST PARK, TRACTS 18 AND 20; THENCE ALONG SAID BOUNDARY THE FOLLOWING FOUR (4) COURSES: 1) SOUTH 88°00'04" WEST, A DISTANCE OF 107.89' FEET; 2) NORTH 19°49'11" WEST, A DISTANCE OF 427.93 FEET; 3) NORTH 25°55'37" WEST, A DISTANCE OF 382.95 FEET; 4) SOUTH 75°23'55" WEST, A DISTANCE OF 292.36 FEET TO THE EASTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILWAY COMPANY, BEING A 150 FOOT RIGHT OF WAY; THENCE NORTH 09°08'02" WEST, ALONG LAST SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 2190.28 FEET; THENCE DEPARTING LAST SAID LINE, NORTH 77°51'29" EAST, A DISTANCE OF 514.59 FEET; THENCE SOUTH 75°34'10" EAST, A DISTANCE OF 210.25 FEET; THENCE SOUTH 81°33'21" EAST, A DISTANCE OF 235.84 FEET; THENCE NORTH 62°27'39" EAST, A DISTANCE OF 202.12 FEET; THENCE NORTH 48°12'40" EAST, A DISTANCE OF 1842.72 FEET TO A POINT ON THE SOUTHWESTERLY LINE OF THE PLAT OF SAWMILL CREEK AT PALM COAST PARK, AS RECORDED IN MAP BOOK 39, PAGES 36 THROUGH 43 (INCLUSIVE) OF SAID PUBLIC RECORDS; THENCE SOUTHEASTERLY ALONG LAST SAID SOUTHWESTERLY LINE, THE FOLLOWING FOUR (4) COURSES AND DISTANCES: 1) SOUTH 24°00'39" EAST,

A DISTANCE OF 883.93 FEET; 2) SOUTH 16°46'47" EAST, A DISTANCE OF 694.06 FEET 3) SOUTH 36°04'22" EAST, A DISTANCE OF 503.66 FEET; 4) THENCE SOUTH 59°42'24" EAST, A DISTANCE OF 668.69 FEET TO THE SOUTHERNMOST CORNER OF SAWMILL CREEK AT PALM COAST PARK, SAID POINT ALSO LYING ON THE WESTERLY RIGHT OF WAY LINE OF U.S. HIGHWAY NO. 1 (STATE ROAD 5), BEING A VARIABLE WIDTH RIGHT OF WAY; THENCE SOUTH 09°57'13" WEST, ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 52.28 FEET TO AN ANGLE POINT IN SAID WESTERLY RIGHT OF WAY LINE, SAID POINT LYING ON THE SOUTH LINE OF SAID SECTION 21; THENCE SOUTH 89°47'38" EAST, ALONG LAST SAID SOUTH LINE AND WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 50.77 FEET TO AN ANGLE POINT IN SAID WEST RIGHT OF WAY LINE; THENCE SOUTH 09°59'56" WEST, DEPARTING LAST SAID SOUTH LINE AND ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 1843.97 FEET TO THE POINT OF BEGINNING. CONTAINING A TOTAL OF 258.372 ACRES, MORE OR LESS.

EXHIBIT E

FORM OF THE ACQUISITION AGREEMENT

**AGREEMENT FOR THE ACQUISITION OF
CERTAIN WORK PRODUCT, MATERIALS, AND INFRASTRUCTURE**

THIS AGREEMENT entered into as of this _____ day of _____, 2022, by and between **PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT** (hereinafter the “DISTRICT”), a chapter 190 local special purpose government with a mailing address of 219 East Livingston Street, Orlando, Florida 32801, by and through its Board of Supervisors and **FORESTAR (USA) REAL ESTATE GROUP, INC.**, a Delaware Corporation, located at 10700 Pecan Park Blvd., Suite 150, Austin, Texas 78750 (hereinafter the “DEVELOPER”).

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 the “Development”); and

WHEREAS, the District 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 Florida Statutes §190; and

WHEREAS, the District presently intends to finance the acquisition of certain infrastructure improvements and facilities and anticipates issuing Special Assessment Revenue Bonds, Series 2022 (Sawmill Branch – Phase 2) (the “2022 Bonds”) together with other legally available funds for the payment of the costs of construction a portion of the Sawmill Branch – Phase 2 Project as of the date herein in the *Supplemental Engineer’s Report to the 2006 Master Engineer’s Report for Palm Coast Park Community Development District Sawmill Branch – Phase 2 Project (Tract 10)* dated December 20, 2021 drafted by Dominion Engineering Group, LLC (the “Supplemental Engineer’s Report”); and

WHEREAS, the District plans to acquire ownership of certain constructed public infrastructure improvements within the Development as outlined in the Supplemental Engineer's Report (the "2022 Project"); and

WHEREAS, in order to permit the Developer to continue with construction of the infrastructure such as mass grading for public areas, stormwater facilities, public roadways, potable water, wastewater and effluent reuse systems, electrical and lighting, landscape, hardscape and irrigation, pocket parks, open space and entrance gatehouse together with all real property underlying the improvements, Developer has advanced, funded and commenced certain public infrastructure to enable the District to expeditiously provide the infrastructure identified in the 2022 Project; and

WHEREAS, Developer acknowledges that upon its conveyance, the District will have the right to use and rely upon the completed work constructed by the Developer for any and all purposes and further desires to release all of its right, title, and interest in and to the work (except as provided in this agreement); and

WHEREAS, the District desires to acquire ownership of the partially completed work as well as the unrestricted right to use and rely upon the partially completed work for any and all purposes; and

WHEREAS, the District has issued bonds under the terms of the District's Master Trust Indenture dated May 1, 2006, to construct or acquire the District Improvements (as defined below) and work product, including, without limitation, the costs of design and permitting; and

WHEREAS, the District intends to finance the acquisition of certain infrastructure improvements and facilities as detailed in the District's adopted Improvement Plan as defined in the Supplemental Engineer's Report (the "District's Improvements") through the issuance of one

or more series of bonds including but not limited to the 2022 Bonds dated _____, 2022; and

WHEREAS, the District acknowledges the Developer's need for expeditious development of the District Improvements; and

WHEREAS, the District desires to acquire ownership of the constructed District improvements as well as the right to use and rely in the same for any and all purposes; and

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 District and Developer agree as follows:

Section 1. General. The recitals so stated above are true and correct and by this reference are incorporated herein and made a part hereof.

Section 2. District Improvements.

- A. MATERIALS. The Developer shall purchase, or cause to be purchased, all materials needed to complete the District Improvements.
- B. COST. To commence improvements without delay in the development of the District Improvements which delay would also, as a result, delay the Developer from implementing its planned development program, Developer has advanced funds to purchase the required materials to construct the District Improvements and has begun construction of the District's improvements on behalf of the District. The Developer agrees to advance the actual reasonable cost incurred in preparation of the District Improvements in accordance with the provisions of this Agreement. Developer shall provide copies of invoices, bills, receipts or other evidence of costs incurred by Developer for the District Improvements.

The District's engineer shall review all evidence of cost and shall present to the District Board for consideration the total actual amount of the cost that, in the District's engineer's sole opinion, is reasonable for the District Improvements. The District's engineer's opinion as to cost shall be set forth in an Engineer's Certificate that shall accompany the requisition for the funds from the District's bond trustee. In the event that the Developer disputes the District's engineer's opinion as to cost, the parties agree to use good faith best efforts to resolve such dispute. If the parties are unable to resolve any such dispute, the parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the parties. Such a decision by a third-party engineer shall be set forth in an Engineer's Certificate that shall accompany the requisition for the funds from the District's bond trustee. The parties agree and acknowledge that the District improvements are being acquired for use by the District in connection with the construction or acquisition of the District Improvements.

C. CONVEYANCE AND ACCEPTANCE. Developer agrees to convey to District Improvements to the District upon payment of the 2022 Bonds provided the sums are determined to be reasonable by the District's engineer and approved by the District Board as set forth in section 2.B. above. The Developer acknowledges that, all the materials currently located on the property shall remain the property of the District from the date of purchase even though Developer may have advanced the funds to purchase the materials.

D. RELEASE AND ACCEPTANCE.

1. The District shall, upon payment of the sums described above, have non-exclusive rights, title and interest in and to the above described District Improvements, as well as all common law, statutory and other reserved rights, including all copyrights therein and extensions and renewals thereof under United States Law and throughout the world and all publication rights and all subsidiary rights and other rights in and to the District Improvements in all forms, mediums and media, now known or hereinafter devised.
2. Upon payment of the sums described above, Developer agrees to release to the District all right, title, and interest that the Developer may have in and to the above described District Improvements, as well as all common law, statutory, and other reserved rights including all copyrights therein and extensions and renewals thereof under United States Law and throughout the world and all publication rights and all subsidiary rights and other rights in and to the District Improvements in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, Developer shall obtain all releases from any professional providing services in connection with the District Improvements to enable the District to use and rely upon the District Improvements. Such releases may include, but are not limited to, any architectural, engineering, or other professional services. Such releases shall be provided in a timely manner in the sole discretion of the District.

- E. USE AND RELIANCE. Developer acknowledges the District's right to use and rely upon District Improvements for any and all purposes.
- F. WARRANTY. Developer agrees to warrant that, to the best of its knowledge, the District Improvements are installed correctly, are fit for the purposes to which it will be put by the District, provided, however, that the Developer may provide such a warranty from a third party acceptable to the District. The Developer shall assign to the District any warranties, indemnifications, or other third-party commitments relating to such District Improvements as may be assigned.
- G. ACCESS. The District agrees to allow Developer access to and use of the District Improvements without the payment of any fee by Developer. However, to the extent Developer's access to and use of the District Improvements causes the District to incur any costs or expense, Developer agrees to pay such cost or expense.

Section 3. Conveyance of Real Property Interests.

- A. REAL PROPERTY INTERESTS. As the Developer completes the District Improvements, in one or more phases, the Developer agrees to convey all necessary real property interest to the District, including titles or easements as determined by the parties, over which the District improvements have been constructed. This conveyance may occur in one or more closings. Developer agrees to provide the District the following, if applicable: (i) appropriate special warranty deeds or other instruments of conveyance acceptable to the District and (ii) legal descriptions, whether by metes and bounds or other reference to

plats or recorded data, to the satisfaction of the District. Developer and District agree that reasonable future adjustments to the legal descriptions may be made in order to accurately describe lands conveyed to the District and lands that remain in Developer's ownership. The parties agree to cooperate and act in good faith in relation to any such adjustment(s) to legal descriptions. The parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. The District reserves the right, consistent with the covenants in its bond documents, to require title insurance or an opinion of title at the expense of the Developer. Costs associated with the closing on all transfers of real property, including those to third-party governmental bodies, shall be borne by the Developer.

B. CONVEYANCE TO THIRD PARTIES. If real property is to be conveyed to a third-party governmental entity, the parties agree to cooperate in good faith to assist with the timely conveyance of the real property to the third-party governmental entity in the form or manner required by said third-party governmental entity.

Section 4. Entire Agreement. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement.

Section 5. Amendment. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing that is executed by both of the parties hereto.

Section 6. Authority to Contract. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with

all the requirements of law and each party has full power and authority to comply with the terms and provisions of this instrument.

Section 7. Assignment. This Agreement may be assigned, in whole or in part, by either party only upon written consent of the other, which consent shall not be unreasonably withheld.

Section 8. Effective Date. This Agreement shall have an effective date as of the date first written above.

Section 9. Negotiation at Arm's Length. This Agreement has been negotiated fully between the parties as an arm's length transaction. Both parties fully participated in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen and selected language, and the doubtful language will be interpreted or construed against either party.

Section 10. Default. A default by the Developer under this Agreement shall entitle the District to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief and specific performance. A default by the District under this Agreement shall entitle the Developer to all remedies available at law or in equity, which may include, but not be limited to, the rights of damages, injunctive relief and specific performance.

Section 11. Enforcement of Agreement. In the even the District is required to enforce this Agreement by court proceedings or otherwise, then the Developer agrees that if the District is the prevailing party then the District shall be entitled to recover from the Developer all fees and costs incurred, including reasonable attorney's fees and costs for trial, alternative dispute resolution or appellate proceedings. In the event that the Developer is required to enforce this Agreement by court proceedings or otherwise, then the District agrees that if the Developer is the

prevailing party then the Developer shall be entitled to recover from the District all fees and costs incurred, including reasonable attorney's fees and costs for trial, alternative dispute resolution, or appellate proceedings.

Section 12. Public Records. The Developer understands and agrees that all documents of any kind provided to the District or to District 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.

Section 13. Severability. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part thereof.

Section 14. Execution in Counterparts. This instrument may be executed in any number of counterparts, each of which will constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

Section 15. Sovereign Immunity. Developer agrees that nothing herein shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28 of the Florida Statutes, or any other applicable laws.

[SIGNATURES OMITTED TO NEXT PAGE]

ATTEST:

**PALM COAST PARK
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
David Root, Chairman
Date: _____, 2022

ATTEST:

**FORESTAR (USA) REAL ESTATE GROUP,
INC.**

By: _____
_____, its

Date: _____, 2022

SECTION VI

SECTION C

SECTION 1

Palm Coast Park
Community Development District
Check Register Summary & ACH Debit Summary
January 1, 2022 through January 31, 2022

Fund	Date	Check #'s/Vendor	Amount
<u>Check Register</u>			
<i>General Fund- Wells Fargo (Operating)</i>			
	1/6/22	1	\$ 25,000.00
	1/12/22	2-8	\$ 2,147,754.92
	1/27/22	9-10	\$ 2,117.50
		Subtotal	\$ 2,174,872.42
<i>General Fund- Wells Fargo (SMC)</i>			
	1/27/22	1-3	\$ 5,237.17
		Subtotal	\$ 5,237.17
<i>General Fund- Board of Supervisors</i>			
	1/27/22	50034- K. Belshe	\$ 184.70
	1/27/22	50035- J. Douglas	\$ 184.70
	1/27/22	50036- G. Parks	\$ 184.70
	1/27/22	50037- R. Porter	\$ 184.70
	1/27/22	50033- D. Root	\$ 184.70
		Subtotal BOS Checks	\$ 923.50
Total			\$ 2,175,795.92

AP300R

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER

RUN 2/11/22

PAGE 1

*** CHECK DATES 01/01/2022 - 01/31/2022 ***

PALM COAST PARK GENERAL FUND

BANK D WELLS FARGO

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
1/06/22	00034	12/28/21	SL TRACT 202201 300-22000-10000 SPRING LAKE TRACT 2&3 FR	FLORIDA LAND INVESTMENTS I, LLC	*	25,000.00	25,000.00 000001
1/12/22	00003	1/11/22	12699 202112 310-51300-31500 GEN COUNSEL THROUGH 12/31		*	2,948.80	
		1/11/22	12701 202112 310-51300-31500 DEC SPRING LAKE 21 BONDS	CHIUMENTO DWYER HERTEL GRANT	*	337.25	3,286.05 000002
1/12/22	00020	12/22/21	22DEC 202112 310-51300-31300 DEC DISSEMINATION AGENT		*	208.33	
		12/22/21	22NOV 202111 310-51300-31300 NOV DISSEMINATION AGENT		*	208.33	
		12/22/21	22OCT 202110 310-51300-31300 OCT DISSEMINATION AGENT		*	208.33	
		1/01/22	21 202201 310-51300-34000 JAN MANAGEMENT FEES		*	3,333.33	
		1/01/22	21 202201 310-51300-35200 JAN WEBSITE ADMIN		*	100.00	
		1/01/22	21 202201 310-51300-31300 JAN DISSEMINATION AGENT		*	500.00	
		1/01/22	21 202201 310-51300-51000 OFFICE SUPPLIES		*	20.27	
		1/01/22	21 202201 310-51300-42000 POSTAGE		*	427.79	
		1/01/22	21 202201 310-51300-42500 COPIES		*	256.67	
		1/01/22	21 202201 310-51300-49100 HILTON GARDEN INN	GMS-CENTRAL FLORIDA, LLC	*	110.00	5,373.05 000003
1/12/22	00024	1/01/22	01012022 202201 300-20700-10000 FY21 EXCESS & FY22 ASSESS		*	166,598.84	
		1/01/22	01012022 202201 300-13100-10200 FY21 EXCESS & FY22 ASSESS	PALM COAST PARK CDD	*	3,311.19-	163,287.65 000004
1/12/22	00023	1/01/22	01012022 202201 300-20700-10000 FY21 EXCESS & FY22 ASSESS		*	1,875,131.05	
		1/01/22	01012022 202201 300-13100-10200 FY21 EXCESS & FY22 ASSESS	PALM COAST PARK CDD	*	37,268.63-	1,837,862.42 000005
1/12/22	00035	1/01/22	01012022 202201 300-20700-10100 FY21 & FY22 ASSESSMENTS		*	193,380.32	

PCPC PALM COAST PRK AMOSSING

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
		1/01/22 01012022	202201 300-13100-10200 FY21 & FY22 ASSESSMENTS		*	110,978.54-	
				PALM COAST PARK CDD-SAWMILL CREEK			82,401.78 000006
1/12/22 00014		11/17/21 11172021	202201 300-20200-10100 COMMISSIONS THRU 11/17		*	21,007.36	
		11/30/21 11302021	202201 300-20200-10100 COMMISSIONS THRU 11/30		*	25,950.67	
		12/16/21 12162021	202201 300-20200-10100 COMMISSIONS THRU 12/16		*	95.94	
				SUZANNE JOHNSTON			47,053.97 000007
1/12/22 00009		1/01/22 PC309145	202201 320-53800-46100 JAN LANDSCAPE MAINTENANCE		*	8,490.00	
				YELLOWSTONE LANDSCAPE			8,490.00 000008
1/27/22 00001		1/20/22 01202022	202201 320-53800-34100 01/22 SERVICES AGREEMENT		*	1,500.00	
				CLINTON SMITH CONSULTING LLC			1,500.00 000009
1/27/22 00030		12/31/21 104	202112 310-51300-31100 12.21 ENGINEERING		*	617.50	
				SINGHOFEN & ASSOCIATES INC.			617.50 000010
TOTAL FOR BANK D						2,174,872.42	
TOTAL FOR REGISTER						2,174,872.42	

PCPC PALM COAST PRK AMOSSING

*** CHECK DATES 01/01/2022 - 01/31/2022 ***

PALM COAST PARK SAWMILL CREEK
BANK A WELLS FARGO

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT	#
1/27/22	00002	1/20/22 01202022	202201 320-53800-34100	01/22 SERVICES AGREEMENT	*	750.00		
				CLINTON SMITH CONSULTING LLC			750.00	000001
1/27/22	00003	1/01/22 PI-A0073	202201 320-53800-46300	JAN LAKE MANAGEMENT	*	439.47		
				SOLITUDE LAKE MANAGEMENT			439.47	000002
1/27/22	00004	1/01/22 PC 30916	202201 320-53800-46100	JAN LANDSCAPE MAINTENANCE	*	3,631.61		
		1/07/22 PC 31296	202112 320-53800-46000	DEC IRRIGATION REPAIRS	*	416.09		
				YELLOWSTONE LANDSCAPE			4,047.70	000003
				TOTAL FOR BANK A		5,237.17		
				TOTAL FOR REGISTER		5,237.17		

PCPC PALM COAST PRK AMOSSING

PR300R

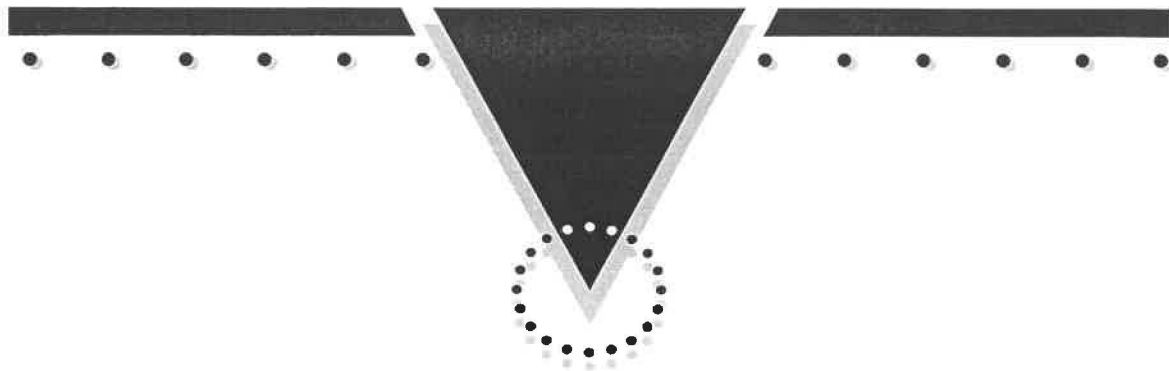
PAYROLL CHECK REGISTER

RUN 1/27/22 PAGE 1

CHECK #	EMP #	EMPLOYEE NAME	CHECK AMOUNT	CHECK DATE
50034	3	KEN BELSHE	184.70	1/27/2022
50035	2	JEFFREY DOUGLAS	184.70	1/27/2022
50036	4	GARRY PARKS	184.70	1/27/2022
50037	6	ROBERT S PORTER	184.70	1/27/2022
50038	1	DAVID ROOT	184.70	1/27/2022
TOTAL FOR REGISTER			923.50	

PCPC PALM COAST PRK AMOSSING

SECTION 2



Palm Coast Park

Community Development District

Unaudited Financial Reporting
January 31, 2022



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Palm Coast Park
Community Development District
 Combined Balance Sheet
 January 31, 2022

Governmental Fund Types

	<u>General</u>	<u>GF</u> <u>Sawmill Creek</u>	<u>Debt</u> <u>Service 2006</u>	<u>Debt</u> <u>Service 2019</u>	<u>Debt</u> <u>Service 2021</u>	<u>Capital</u> <u>Projects 2006</u>	<u>Capital</u> <u>Projects 2019</u>	<u>Capital</u> <u>Projects 2021</u>	<u>Totals</u> <u>(memorandum only)</u>
Assets									
Cash- Checking Account	\$458,734	\$77,165	----	----	----	----	----	----	\$535,898
Due from General Fund	----	\$6,364	\$136,494	\$12,127	----	----	----	----	\$154,985
Assessment Receivable	\$0	----	----	----	----	----	----	----	\$0
Due from Sawmill Creek	\$0	----	----	----	----	----	----	----	\$0
Due from Debt 2006	\$0	----	----	----	----	----	----	----	\$0
Due from Debt 2019	\$0	----	----	----	----	----	----	----	\$0
Due from Spring Lake- Tracts 2 & 3	\$0	----	----	----	----	----	----	----	\$0
Due from Sawmill Branch- Phase 2A/2B (Tract 10)	\$805	----	----	----	----	----	----	----	\$805
Investments:									
Money Market Account	\$239,318	----	----	----	----	----	----	----	\$239,318
Reserve	----	----	\$1,617,157	\$145,530	\$271,395	----	----	----	\$2,034,082
Revenue	----	----	\$1,999,193	\$164,825	\$247,169	----	----	----	\$2,411,186
Cap. Interest	----	----	----	----	----	----	----	----	\$0
Acquisition and Construction	----	----	----	----	----	\$1,634,580	\$6,395	\$7,387,041	\$9,028,017
Cost of Issuance	----	----	----	----	----	----	----	\$19,755	\$19,755
Deposits	----	----	----	----	----	----	----	----	\$0
Prepaid Expenses	----	----	----	----	----	----	----	----	\$0
Total Assets	\$698,857	\$83,529	\$3,752,843	\$322,482	\$518,564	\$1,634,580	\$6,395	\$7,406,796	\$14,424,046
Liabilities									
Accounts Payable	\$7,871	----	----	----	----	----	----	----	\$7,871
Accrued Expenses	\$0	\$3,014	----	----	----	----	----	----	\$3,014
FICA Payable	\$887	----	----	----	----	----	----	----	\$887
Due to 2006 DSF	\$136,494	----	----	----	----	----	----	----	\$136,494
Due to 2019 DSF	\$12,127	----	----	----	----	----	----	----	\$12,127
Due to Sawmill Creek	\$6,364	----	----	----	----	----	----	----	\$6,364
Deposit- Spring Lake- Tracts 2 & 3	\$0	----	----	----	----	----	----	----	\$0
Deposit- Sawmill Branch- Phase 2A/2B (Tract 10)	\$17,903	----	----	----	----	----	----	----	\$17,903
Fund Equity									
Net Assets	----	----	----	----	----	----	----	----	\$0
Fund Balances									
Unassigned	\$517,211	\$80,514	----	----	----	----	----	----	\$597,725
Nonspendable- Prepaid	----	----	----	----	----	----	----	----	\$0
Restricted for Capital Projects	----	----	----	----	----	\$1,634,580	\$6,395	\$7,406,796	\$9,047,771
Restricted for Debt Service	----	----	\$3,752,843	\$322,482	\$518,564	----	----	----	\$4,593,889
Total Liabilities, Fund Equity, Other	\$698,857	\$83,529	\$3,752,843	\$322,482	\$518,564	\$1,634,580	\$6,395	\$7,406,796	\$14,424,046

Palm Coast Park
Community Development District
General Fund
Statement of Revenues & Expenditures
For Period Ending January 31, 2022

	Adopted Budget	Prorated Budget 1/31/22	Actual 1/31/22	Variance
<i>Revenues</i>				
Operations and Maintenance Assessments- Tax Roll	\$287,317	\$254,170	\$254,170	\$0
Interest Earnings	\$1,500	\$500	\$68	(\$432)
Miscellaneous Income	\$0	\$0	\$643	\$643
Total Revenues	\$288,817	\$254,670	\$254,881	\$212
<i>Administrative Expenditures</i>				
Supervisors Fees	\$6,000	\$2,000	\$3,600	(\$1,600)
FICA Taxes	\$460	\$153	\$275	(\$122)
Arbitrage	\$600	\$200	\$0	\$200
Dissemination Agent	\$2,500	\$833	\$1,750	(\$917)
Engineering	\$7,980	\$2,660	\$813	\$1,848
Attorney Fees	\$12,000	\$4,000	\$3,286	\$714
Management Fees	\$40,000	\$13,333	\$13,333	\$0
Website Maintenance & Hosting	\$1,200	\$400	\$400	\$0
Trustee Fees	\$4,500	\$4,500	\$4,528	(\$28)
Annual Audit	\$5,600	\$1,867	\$0	\$1,867
Postage and Freight	\$1,200	\$400	\$753	(\$353)
Insurance- General Liability	\$7,290	\$7,290	\$7,290	\$0
Printing and Binding	\$1,300	\$433	\$674	(\$240)
Legal Advertising	\$1,600	\$533	\$0	\$533
Tax Collector Fees	\$5,697	\$4,736	\$4,736	\$0
Contingency	\$5,000	\$1,667	\$1,773	(\$106)
Office Supplies	\$450	\$150	\$81	\$69
Meeting Room Rental	\$400	\$133	\$0	\$133
Dues & Licenses	\$175	\$175	\$175	\$0
Total Administrative	\$103,952	\$45,465	\$43,467	\$1,998
<i>Field Expenditures</i>				
Professional Services	\$18,000	\$6,000	\$6,000	\$0
Landscape Maintenance	\$120,000	\$40,000	\$33,960	\$6,040
Preserve Management	\$10,000	\$3,333	\$0	\$3,333
Repairs & Maintenance	\$8,020	\$2,673	\$0	\$2,673
Insurance- Property & Casualty	\$13,006	\$13,006	\$13,006	\$0
Contingency	\$15,839	\$5,280	\$0	\$5,280
Total Field	\$184,865	\$70,292	\$52,966	\$17,326
Total Expenditures	\$288,817	\$115,757	\$96,433	\$19,324
Excess Revenue/(Expenditures)	\$0		\$158,449	
Beginning Fund Balance	\$0		\$358,762	
Ending Fund Balance	\$0		\$517,211	

Palm Coast Park
Community Development District
General Fund- Sawmill Creek
Statement of Revenues & Expenditures
For Period Ending January 31, 2022

	Adopted Budget	Prorated Budget 1/31/22	Actual 1/31/22	Variance
<u>Revenues</u>				
Operations and Maintenance Assessments- Tax Roll	\$105,396	\$93,249	\$93,249	\$0
Total Revenues	\$105,396	\$93,249	\$93,249	\$0
<u>Administrative Expenditures</u>				
Tax Collector Fees	\$2,196	\$1,738	\$1,738	\$0
Arbitrage	\$600	\$200	\$0	\$200
Trustee Fees	\$4,500	\$1,500	\$0	\$1,500
Dissemination Agent	\$2,500	\$833	\$0	\$833
Postage and Freight	\$750	\$250	\$0	\$250
Attorney Fees	\$1,000	\$333	\$0	\$333
Total Administrative	\$11,546	\$4,854	\$1,738	\$3,117
<u>Field Expenditures</u>				
Professional Fees	\$9,000	\$3,000	\$3,000	\$0
Landscape Maintenance	\$45,000	\$15,000	\$15,622	(\$622)
Electricity- Streetlights	\$17,500	\$5,833	\$3,766	\$2,067
Electricity- Irrigation/Signs	\$600	\$200	\$76	\$124
Utility- Irrigation	\$10,000	\$3,333	\$5,156	(\$1,823)
R&M- Signage	\$500	\$167	\$0	\$167
R&M Storm Water- Pond	\$6,000	\$2,000	\$1,758	\$242
Repairs and Maintenance	\$5,000	\$1,667	\$1,900	(\$233)
Total Field	\$93,600	\$31,200	\$31,278	(\$78)
<u>Reserves</u>				
Roadway Reserves	\$10,000	\$0	\$0	\$0
Total Reserves	\$10,000	\$0	\$0	\$0
Total Expenditures	\$115,146	\$36,054	\$33,016	\$3,039
Excess Revenue/(Expenditures)	(\$9,750)		\$60,234	
Beginning Fund Balance	\$9,750		\$20,281	
Ending Fund Balance	(\$0)		\$80,514	

Palm Coast Park

Community Development District

Debt Service Fund Series 2006
Statement of Revenues & Expenditures
For Period Ending January 31, 2022

	Adopted Budget	Prorated Budget 1/31/22	Actual 1/31/22	Variance
<u>Revenues</u>				
Special Assessments- Tax Roll	\$2,260,660	\$1,999,925	\$1,999,925	\$0
Interest Income	\$500	\$167	\$35	(\$131)
Total Revenues	\$2,261,160	\$2,000,092	\$1,999,961	(\$131)
<u>Expenditures</u>				
Tax Collector	\$45,213	\$37,269	\$37,269	\$0
Interfund Transfer Out	\$0	\$0	\$60,284	(\$60,284)
<u>Series 2006</u>				
Interest-11/1	\$661,628	\$661,628	\$661,628	\$0
Principal-5/1	\$915,000	\$0	\$0	\$0
Interest-5/1	\$661,628	\$0	\$0	\$0
Total Expenditures	\$2,283,468	\$698,896	\$759,180	(\$60,284)
Excess Revenues/(Expenditures)	(\$22,309)		\$1,240,781	
Beginning Fund Balance	\$822,756		\$2,512,063	
Ending Fund Balance	\$800,447		\$3,752,843	

Due From General	\$136,494
Reserve	\$1,617,157
Revenue	\$1,999,193
Interest	\$0
Balance	\$3,752,843

Palm Coast Park

Community Development District

Debt Service Fund Series 2019
Statement of Revenues & Expenditures
For Period Ending January 31, 2022

	Adopted Budget	Prorated Budget 1/31/22	Actual 1/31/22	Variance
<u>Revenues</u>				
Special Assessments- Tax Roll	\$200,861	\$177,686	\$177,686	\$0
Interest Income	\$100	\$33	\$3	(\$30)
Total Revenues	\$200,961	\$177,720	\$177,690	(\$30)
<u>Expenditures</u>				
Tax Collector	\$4,017	\$3,311	\$3,311	\$0
Interfund Transfer Out	\$0	\$0	\$36	(\$36)
<u>Series 2019</u>				
Interest-11/1	\$78,055	\$78,055	\$78,055	\$0
Principal-5/1	\$40,000	\$0	\$0	\$0
Interest-5/1	\$78,055	\$0	\$0	\$0
Total Expenditures	\$200,127	\$81,366	\$81,402	(\$36)
Excess Revenues/(Expenditures)	\$834		\$96,287	
Beginning Fund Balance	\$79,573		\$226,194	
Ending Fund Balance	\$80,407		\$322,482	
	Due From General		\$12,127	
	Reserve		\$145,530	
	Revenue		\$164,825	
	Balance		\$322,482	

Palm Coast Park

Community Development District

Debt Service Fund Series 2021
Statement of Revenues & Expenditures
For Period Ending January 31, 2022

	Adopted Budget	Prorated Budget 1/31/22	Actual 1/31/22	Variance
<u>Revenues</u>				
Bond Proceeds	\$0	\$0	\$518,563	\$518,563
Interest Income	\$0	\$0	\$3	\$3
Interfund Transfer In	\$0	\$0	\$0	\$0
Total Revenues	\$0	\$0	\$518,566	\$518,566
<u>Expenditures</u>				
Interfund Transfer Out	\$0	\$0	\$1	(\$1)
<u>Series 2021</u>				
Interest-5/1	\$0	\$0	\$0	\$0
Total Expenditures	\$0	\$0	\$1	(\$1)
Excess Revenues/(Expenditures)	\$0		\$518,564	
Beginning Fund Balance	\$0		\$0	
Ending Fund Balance	\$0		\$518,564	

Due From General	\$0
Reserve	\$271,395
Cap Interest	\$247,169
Balance	\$518,564

Palm Coast Park
Community Development District
 Capital Projects Fund
 Statement of Revenues & Expenditures
 For Period Ending January 31, 2022

	Series 2006	Series 2019	Series 2021
<u>Revenues</u>			
Interest Income	\$28	\$0	\$37
Interfund Transfer In	\$60,283	\$36	\$1
Impact Fees	\$0	\$0	\$0
Bond Proceeds	\$0	\$0	\$7,546,437
Bond Premium	\$0	\$0	\$211,822
Total Revenues	\$60,311	\$36	\$7,758,298
<u>Expenditures</u>			
Capital Outlay	\$0	\$0	\$0
Interfund Transfer Out	\$0	\$0	\$0
Cost of Issuance	\$0	\$0	\$190,202
Underwriters Discount	\$0	\$0	\$161,300
Total Expenditures	\$0	\$0	\$351,502
Excess Revenues/(Expenditures)	\$60,311	\$36	\$7,406,796
Beginning Fund Balance	\$1,574,269	\$6,359	\$0
Ending Fund Balance	\$1,634,580	\$6,395	\$7,406,796

Palm Coast Park CDD
General Fund
Month to Month

	October	November	December	January	February	March	April	May	June	July	August	September	Total
<u>Revenues</u>													
Operations and Maintenance Assessments- Tax Roll	\$0	\$105,730	\$131,093	\$17,347	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$254,170
Interest Earnings	\$30	\$38	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$68
Miscellaneous Income	\$643	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$643
Total Revenues	\$674	\$105,768	\$131,093	\$17,347	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$254,881
<u>Administrative Expenditures</u>													
Supervisors Fees	\$1,000	\$800	\$800	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,600
FICA Taxes	\$77	\$61	\$61	\$77	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$275
Arbitrage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dissemination Agent	\$417	\$417	\$417	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,750
Engineering	\$195	\$0	\$618	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$813
Attorney Fees	\$0	\$0	\$3,286	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,286
Management Fees	\$3,333	\$3,333	\$3,333	\$3,333	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,333
Website Maintenance & Hosting	\$100	\$100	\$100	\$100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$400
Trustee Fees	\$4,528	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,528
Annual Audit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Postage and Freight	\$7	\$255	\$62	\$428	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$753
Insurance- General Liability	\$7,290	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,290
Printing and Binding	\$183	\$111	\$124	\$257	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$674
Legal Advertising	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax Collector Fees	\$0	\$2,115	\$2,622	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,736
Contingency	\$1,553	\$0	\$110	\$110	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,773
Office Supplies	\$20	\$20	\$20	\$20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$81
Meeting Room Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dues & Licenses	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
Total Administrative	\$18,878	\$7,212	\$11,553	\$5,825	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$43,467
<u>Field Expenditures</u>													
Professional Services	\$1,500	\$1,500	\$1,500	\$1,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,000
Landscape Maintenance	\$8,490	\$8,490	\$8,490	\$8,490	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$33,960
Preserve Management	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Repairs & Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Insurance- Property & Casualty	\$13,006	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,006
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Field	\$22,996	\$9,990	\$9,990	\$9,990	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$52,966
Total Expenditures	\$41,874	\$17,202	\$21,543	\$15,815	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$96,433
Excess Revenue/(Expenditures)	(\$41,200)	\$88,566	\$109,550	\$1,532	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$158,449

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

	October	November	December	January	February	March	April	May	June	July	August	September	Total
<u>Revenues</u>													
Operations and Maintenance Assessments- Tax Roll	\$0	\$38,790	\$48,095	\$6,364	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$93,249
Total Revenues	\$0	\$38,790	\$48,095	\$6,364	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$93,249
<u>Administrative Expenditures</u>													
Tax Collector Fees	\$0	\$776	\$962	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,738
Arbitrage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Trustee Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dissemination Agent	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Postage and Freight	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Attorney Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Administrative	\$0	\$776	\$962	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,738
<u>Field Expenditures</u>													
Professional Fees	\$750	\$750	\$750	\$750	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,000
Landscape Maintenance	\$3,632	\$4,728	\$3,632	\$3,632	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,622
Electricity- Streetlights	\$1,236	\$1,236	\$1,294	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,766
Electricity- Irrigation/Signs	\$25	\$25	\$26	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$76
Utility- Irrigation	\$1,929	\$1,558	\$1,669	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,156
R&M- Signage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
R&M Storm Water- Pond	\$439	\$439	\$439	\$439	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,758
Repairs and Maintenance	\$190	\$1,294	\$416	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,900
Total Field	\$8,201	\$10,030	\$8,227	\$4,821	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$31,278
<u>Reserves</u>													
Roadway Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$8,201	\$10,805	\$9,189	\$4,821	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$33,016
Excess Revenue/(Expenditures)	(\$8,201)	\$27,985	\$38,907	\$1,543	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$60,234

Palm Coast Park
Community Development District
Long Term Debt Report

Series 2006 Special Assessment Bonds	
Interest Rate:	5.70%
Maturity Date:	5/1/37
Reserve Fund Definition:	6.966 % Outstanding
Reserve Fund Requirement:	\$ 1,617,157
Reserve Fund Balance:	\$ 1,617,157
 Bonds Outstanding- 6/30/2015	 \$ 31,780,000
Less: May 1, 2008 (Mandatory)	\$ (410,000)
Less: May 1, 2009 (Mandatory)	\$ (435,000)
Less: May 1, 2010 (Mandatory)	\$ (460,000)
Less: May 1, 2011 (Mandatory)	\$ (490,000)
Less: May 1, 2012 (Mandatory)	\$ (515,000)
Less: May 1, 2013 (Mandatory)	\$ (545,000)
Less: May 1, 2014 (Mandatory)	\$ (580,000)
Less: May 1, 2015 (Mandatory)	\$ (615,000)
Less: May 1, 2016 (Mandatory)	\$ (650,000)
Less: May 1, 2017 (Mandatory)	\$ (685,000)
Less: May 1, 2018 (Mandatory)	\$ (730,000)
Less: May 1, 2019 (Mandatory)	\$ (770,000)
Less: May 1, 2020 (Mandatory)	\$ (815,000)
Less: May 1, 2021 (Mandatory)	\$ (865,000)
 Current Bonds Outstanding	 \$ 23,215,000

Series 2019 Special Assessment Bonds	
Interest Rate:	3.4% - 4.3%
Maturity Date:	5/1/50
Reserve Fund Definition:	50% MADS
Reserve Fund Requirement:	\$ 145,564
Reserve Fund Balance:	\$ 145,530
 Bonds Outstanding- 12/04/19	 \$ 3,770,000
Less: May 1, 2021 (Mandatory)	\$ (40,000)
 Current Bonds Outstanding	 \$ 3,730,000

Series 2021 Special Assessment Bonds- Spring Lake Tracts 2 & 3	
Interest Rate:	2.4-4.0%
Maturity Date:	5/1/52
Reserve Fund Definition:	50% MADS
Reserve Fund Requirement:	\$ 271,395
Reserve Fund Balance:	\$ 271,395
 Bonds Outstanding- 12/23/2021	 \$ 8,065,000
 Current Bonds Outstanding	 \$ 8,065,000

**PALM COAST PARK
COMMUNITY DEVELOPMENT DISTRICT**

SPECIAL ASSESSMENTS FY2022 RECEIPTS

Certified to Tax Collector

GROSS ASSESSMENTS	\$	2,973,162	\$	2,354,854	\$	209,231	\$	109,788	\$	299,289
NET ASSESSMENTS	\$	2,854,235	\$	2,260,660	\$	200,862	\$	105,396	\$	287,317

DISTRIBUTION DATE	NET ASSESSMENTS RECEIVED	DEBT SERVICE SERIES 2006	DEBT SERVICE SERIES 2019	O&M SAWMILL CREEK	O&M ASSESSMENTS
11/15/21	\$ 1,050,368.20	\$ 831,933.63	\$ 73,914.41	\$ 38,790.10	\$ 105,730.06
12/07/21	\$ 1,297,533.55	\$ 1,027,698.47	\$ 91,307.44	\$ 47,917.91	\$ 130,609.73
12/16/21	\$ 4,797.11	\$ 3,799.50	\$ 337.57	\$ 177.16	\$ 482.88
01/21/22	\$ 172,331.91	\$ 136,493.77	\$ 12,127.00	\$ 6,364.22	\$ 17,346.92
TOTAL COLLECTED	\$2,525,030.77	\$1,999,925.37	\$177,686.42	\$93,249.39	\$254,169.59
PERCENTAGE COLLECTED	88%	88%	88%	88%	88%