

*Palm Coast Park
Community Development District*

Agenda

April 17, 2026

AGENDA

Palm Coast Park

Community Development District

219 East Livingston Street, Orlando, Florida 32801
Phone: 407-841-5524 – Fax: 407-839-1526

April 10, 2026

**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, April 17, 2026 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 March 20, 2026 Meeting
4. Public Hearing on Assessments Sawmill Branch Phase 3 – 2026 Bonds
 - A. Consideration of Supplemental Engineer’s Report
 - B. Consideration of Master Assessment Methodology Report
 - C. Public Comment and Testimony
 - D. Consideration of Resolution 2026-08 Levying Assessments
5. Consideration of Supplemental Assessment Methodology
6. Consideration of Form of True-Up Agreement
7. Consideration of Form of Completion Agreement
8. Consideration of Form of Collateral Assignment Agreement
9. Consideration of Form of Declaration of Consent
10. Consideration of Form of Notice of Imposition of Special Assessments
11. Consideration of Form of Acquisition Agreement
12. Consideration of Resolution 2026-10 Approving the Proposed Fiscal Year 2027 Budget and Setting a Public Hearing
13. Consideration of Resolution 2026-11 Designating Assistant Treasurer of the District
14. Ratification of Service Agreement with Solitude Lake Management for Additional Treatment in Somerset
15. Staff Reports
 - A. Attorney
 - B. Engineer and Maintenance Report
 - C. District Manager’s Report
 - i. General Election Qualifying Period and Procedure – 2 seats
 - ii. Approval of Check Register
 - iii. Balance sheet and Income Statement
16. Other Business
17. Supervisor’s Requests
18. Adjournment

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

Sincerely,

Jeremy LeBrun
Jeremy LeBrun
District Manager

Enclosures

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, **March 20, 2026** 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:

Jeff Hobson	Chairman
Ken Belshe	Vice Chairman
Heather Allen	Assistant Secretary
Jeffrey Douglas	Assistant Secretary

Also present were:

Jeremy LeBrun	District Manager, GMS
Michael Chiumento	District Counsel
Clint Smith	Field, GMS
Daniel Harvey	GMS
Lo Etienne <i>by phone</i>	Bryant, Miller, Olive
Sara Zara <i>by phone</i>	MBS Capital Markets

FIRST ORDER OF BUSINESS

Roll Call

Mr. LeBrun called the meeting to order and called roll. Four Supervisors were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. LeBrun opened the public comment period.

THIRD ORDER OF BUSINESS

**Approval of Minutes of the February 20,
2026 Meeting**

Mr. LeBrun presented the minutes of the February 20, 2026 Board of Supervisors meeting and asked for any comments, corrections, or changes. The Board had no changes to the minutes.

On MOTION by Ms. Allen, seconded by Mr. Belshe, with all in favor, the Minutes of the February 20, 2026 Meeting, were approved.

FOURTH ORDER OF BUSINESS

**Consideration of Financing Matters
Related to Sawmill Branch Phase 3 Project**

A. Amended Supplemental Engineer’s Report

Mr. Lebrun stated this is the consideration of financing matters related to Sawmill Branch Phase 3. He noted at the last meeting the Board approved the start of the process for Sawmill Branch Phase 3 bond issuance. They have a couple items that are being brought back to the Board for review and consideration. The first one is the Amended Supplemental Engineer’s Report, which is included in the agenda packet. The main change to this was the legal description at the end of the report. They updated the acreage to reflect the assessment area.

On MOTION by Ms. Allen, seconded by Mr. Douglas, with all in favor, the Amended Supplement Engineer’s Report, was approved.

B. Amended Master Assessment Methodology Report for the Sawmill Branch – Phase 3 Project

Mr. Lebrun stated this is the Amended Master Assessment Methodology Report for Sawmill Branch Phase 3. Similar to the Engineer’s report, this report was amended to revise the acreage.

On MOTION by Ms. Allen, seconded by Mr. Douglas, with all in favor, the Amended Master Assessment Methodology Report for the Sawmill Branch – Phase 3 Project, was approved.

C. Consideration of Resolution 2026-06 Delegation Award Resolution

- i. Exhibit A: Form of Seventh Supplemental Trust Indenture**
- ii. Exhibit B: Form of Contract of Purchase**
- iii. Exhibit C: Form of Preliminary Limited Offering Memorandum**
- iv. Exhibit D: Form of Continuing Disclosure Agreement**

Ms. Etienne reviewed Resolution 2026-06. This Resolution approves the issuance of bonds in an amount not to exceed \$8,200,000 to finance a portion of the cost of the project that is described in the Engineer’s report that was just approved. The bond proceeds will be applied to

fund a portion of the cost of the project, fund the debt service, reserve count, the cost of issuance of the bond and fund capitalized interest through November 1, 2026, In addition to that, the bond resolution appoints MBS as the underwriter for the bonds, it also appoints GMS as the disclosure representative and initial dissemination agent. In terms of the exhibits that Jeremy mentioned, these exhibits are in substantial form, meaning that as they move forward in the transaction there will be some tweaks and comments that are still being received. The exhibits are not in final form so there will be changes to them as the transaction progresses. The first exhibit is the Form of the Seventh Supplemental Trust Indenture, and that document basically outlines all the accounts for the bonds in terms of where the proceeds are going to go. It explains what the trustee is to do with the proceeds and has all four terms of the bond issuance. The second exhibit is the Bond Purchase Agreement and in that agreement is a contract between the District and the underwriter explaining the terms of the sale of the bond. The resolution approves the Preliminary Limited Offering Memorandum, and in that document there's a wealth of information about the District, about the project, and all the risks associated with purchasing the bonds. It is the document that the underwriter, MBS, is going to use to market the bond. The last exhibit is the Form of Continuing Disclosure Agreement; Rule 15c2-12 says that we must provide certain information about the project throughout the life of the bond and that document states all the core information that needs to be disclosed to the market as the project gets completed. It authorizes the Chair and Secretary and the Board to approve final form of the document and do all things necessary to see this transaction to a close.

Mr. Leburn asked if the comments about there to be changes going forward, is that referring to at the end of the presentation when she said someone would be appointed to make those changes?

Ms. Etienne confirmed what she meant was they have various attorneys in the working group, trustee's counsel, developer's counsel, and there may be minor comments. The bonds are going to be issued pursuant to the parameters set forth in this resolution, so there's not going to be any core changes unless they come back to the Board. For those back-and-forth changes between the parties that's basically what they are saying. The last one is that they will come back to them with the final document and the Board will be signing it, those changes would have to be approved. She noted they will come back with all the documents after they've been distributed and District counsel would have reviewed and signed off on the document and the Board will have a formal

closing and at that point the document will be signed acknowledging that all those changes are found after they've been reviewed and signed off by the counsel.

On MOTION by Ms. Allen seconded by Mr. Belshe with all in favor, Resolution 2026-0-06 Delegation Award Resolution and Approval of Exhibits in substantial form, was approved.

D. Consideration of Resolution 2026-07 Authorizing Ancillary Documents

- i. Exhibit A: Form of True-Up Agreement**
- ii. Exhibit B: Form of Completion Agreement**
- iii. Exhibit C: Form of Collateral Assignment Agreement**
- iv. Exhibit D: Form of Declaration of Consent**
- v. Form of Notice of Imposition of Special Assessments**
- vi. Exhibit E: Form of Acquisition Agreement**

Mr. Chiumento stated these are the standard form documents on which they go forth and do the bond documents. There's a True-Up Agreement that says if the developer owes them money, that they will reimburse that amount. The Completion Agreement guarantees that they will have the completion of all the infrastructure that is done and the District will acquire at some point. The Notice of Imposition of Special Assessments confirms that the land will be assessed, and they will have to give notice to the landowners that will then be sent out after this meeting. The landowner is the developer right now and that's a statutory requirement. The Form of Acquisition Agreement is when they are done or to a certain point when they acquire the infrastructure, this is the form of agreement that they'll take. These documents will come into effect after the bonds are issued, but they need to be adopted and be part of the bond issuance. He asked that the Board adopt 2026-07 in preparation for the April meeting.

On MOTION by Mr. Belshe, seconded by Mr. Hobson, with all in favor, Resolution 2026-07 Authorizing Ancillary Documents, was approved.

E. Consideration of Supplement to Investment Banking Agreement

Ms. Zara stated this agreement is in similar form as the previous IBAs per MSRB guidelines. She noted they are required to provide a supplement for each financing. Nothing has changed; this is just a supplement to the initial IBA for this financing.

On MOTION by Ms. Allen, seconded by Mr. Douglas, with all in favor, Supplement to Investment Banking Agreement, was approved.

FIFTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Chiumento stated there was nothing to report this month that's changed. They are still working on the interlocal agreement with the city on the E-bike deal. He noted it's up to the city at this point, their general counsel has promised change to it and they intend to allegedly bring it to their Board the second meeting in April. He noted he wants Mr. Smith to talk about the landscaping in his report. Mr. Smith stated there was nothing new since the last meeting with the city and they were going to get with Mr. Chiumento. He stated he told them what was needed and they invited Mr. Smith to sit in on their pre-construction meeting for the extension of the road, which he reported on the last meeting, and he's not heard anything new.

Ms. Allen stated there is a tape of the meeting where it was discussed and committed the city to maintain that landscaping. She asked if those tapes needed to be transcribed. Mr. Smith stated that he doesn't think anyone has objected, it's just getting the city to finish their side of the work is difficult. Mr. Smith stated they may need to escalate it to the Vice Mayor. He noted maybe that will get the work finished. Both projects have been sitting on the city's desk since December. Mr. Chiumento stated he can set up a meeting with him, Mr. Smith, and the manager and tell them this needs to be done.. Mr. Chiumento noted he will request a Zoom meeting with the City Manager to get these two issues resolved.

B. Engineer and Maintenance Report

- i. Yellowstone Landscape Maintenance Activity Log**
- ii. Reverie United Land Services**
- iii. Freedom at Sawmill Solitude Lake Management Summary**
- iv. Reverie Solitude Lake Management Summary**
- v. Sawmill Branch Solitude Lake Management**
- vi. Sawmill Creek Solitude Lake Management**
- vii. Somerset Solitude Lake Management**

Mr. Smith reviewed the engineer and maintenance report. He noted the reports are in the agenda for review. The only issue he has to report is a follow up from the last meeting. There was a concern about the lock boxes and the chain at the connection between Sawmill Branch 2A and

2B. He met with someone from Four Star and they have ordered all the material to remedy that. There are supposed to be two chains across there and they are going to put reflectors on it. They are also working on the drainage of the pathway that's behind Helix Woods Road and they have done a lot of improvement there. They have a little bit of sod left to do.

Mr. Smith noted there was a complaint about the area at the end of the cul-de-sac, it needed a little bit of work, so they looked at that and they need a little bit of sod there also. Four Star is also working on that; it should take that long to get that remedied. He noted he is also working on the budget for next month. Mr. LeBrun stated that Mr. Smith has been working extensively with the lake maintenance vendor to try to get some of the ponds looking good.

C. District Manager's Report

i. Approval of Check Register

Mr. LeBrun presented the check register and noted it is a lot larger than the Boards used to seeing, and that's because the fiscal year assessments are reflected on this check register where they collect all the assessments from the properties within the District. The general fund has checks 481 through 491 totaling \$2,587,270.30. Sawmill is \$35,952.99 and that is checks 254 through 259. Spring Lake Reverie checks 153 through 160 totaling \$66,762.11 and then from Somerset is checks 98 through 104 totaling \$6,392.75. The grand total is \$2,696,378.15.

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

ii. Balance Sheet and Income Statement

Mr. LeBrun presented unaudited financials through February 28, 2026. No action is required from the Board. The proposed budget will be brought to the Board next month, April. Mr. Smith is working on getting some quotes lined up and adjusting prices.

SIXTH ORDER OF BUSINESS

Other Business

A Board member asked Mr. Smith if the general statement of revenues and expenditures being upside down \$6,000 in irrigation is from repairs or is there a busted pipe that can be negotiated with the city on.

Mr. Smith stated that is due to bridge repairs. He noted they are getting more of those. He stated he bumped the budget up last year and he will probably have to do it again because the bridge is another year older. Every couple of months they have boards on the bridge that have to be replaced.

SEVENTH ORDER OF BUSINESS

Supervisor's Requests

There being no comments, the next item followed.

EIGHTH ORDER OF BUSINESS

Adjournment

Mr. LeBrun asked for a motion of approval.

On MOTION by Mr. Hobson, seconded by Mr. Douglas, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

SECTION A



ALLIANT

Sawmill Branch Phase 3

SUPPLEMENTAL ENGINEER'S REPORT



MARCH 13, 2026

Prepared for:

**Board of Supervisors
Palm Coast Park CDD**

Prepared by:

Alliant Engineering
10475 Fortune Parkway, Suite 101
Jacksonville, Florida 32256

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1. Introduction

1.1 THE DEVELOPMENT

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

The Development is an approved Development of Regional Impact (DRI), governed by a Development Order approved on December 7, 2004. The current Master Development Plan for the Palm Coast Park DRI is depicted on **Figure 2**. Palm Coast Park is designed as a comprehensive, mixed-use development intended to promote orderly, coordinated, and responsible growth.

1.2 PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT

The Development includes the Palm Coast Park Community Development District (the "District"), which was established on September 13, 2005. The District originally encompassed approximately 4,779 acres, consisting of 4,719 acres within the Palm Coast Park Development of Regional Impact (DRI) and approximately 60 acres located outside the DRI. Pursuant to the District's establishment rule (Rule 42AAA-1, Florida Administrative Code), the District boundary was amended in 2008 to remove approximately 59 acres, resulting in a total District area of 4,719 acres.

The District was established to provide an efficient mechanism for the financing, operation, and maintenance of public infrastructure necessary to support development within its boundaries. Development within the District includes single-family residential, multifamily residential, commercial, and industrial land uses. The land use designations for the District, as set forth in the Master Development Plan, are illustrated on **Figure 2** and **Figure 3**.

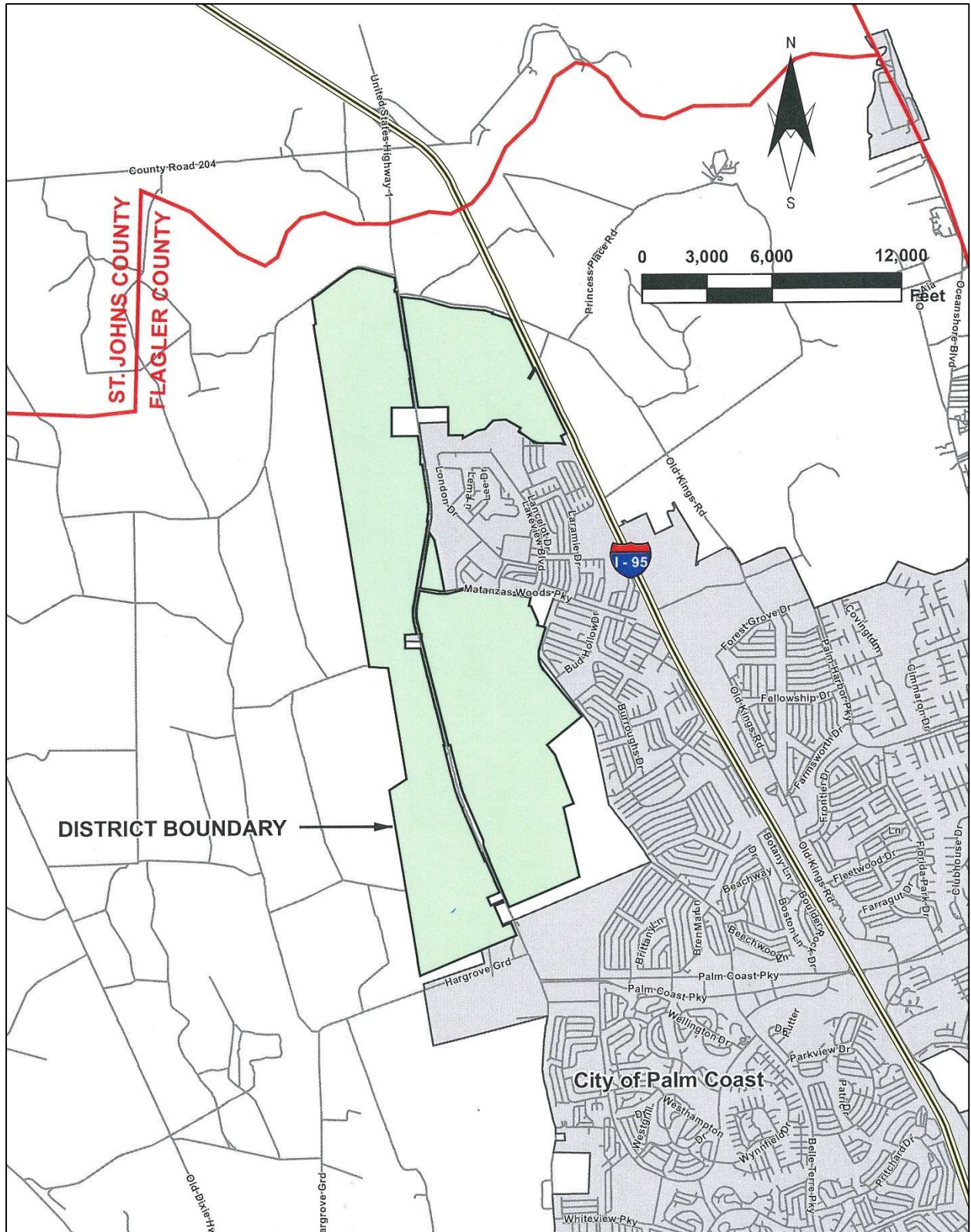


Figure 1- District Location Map

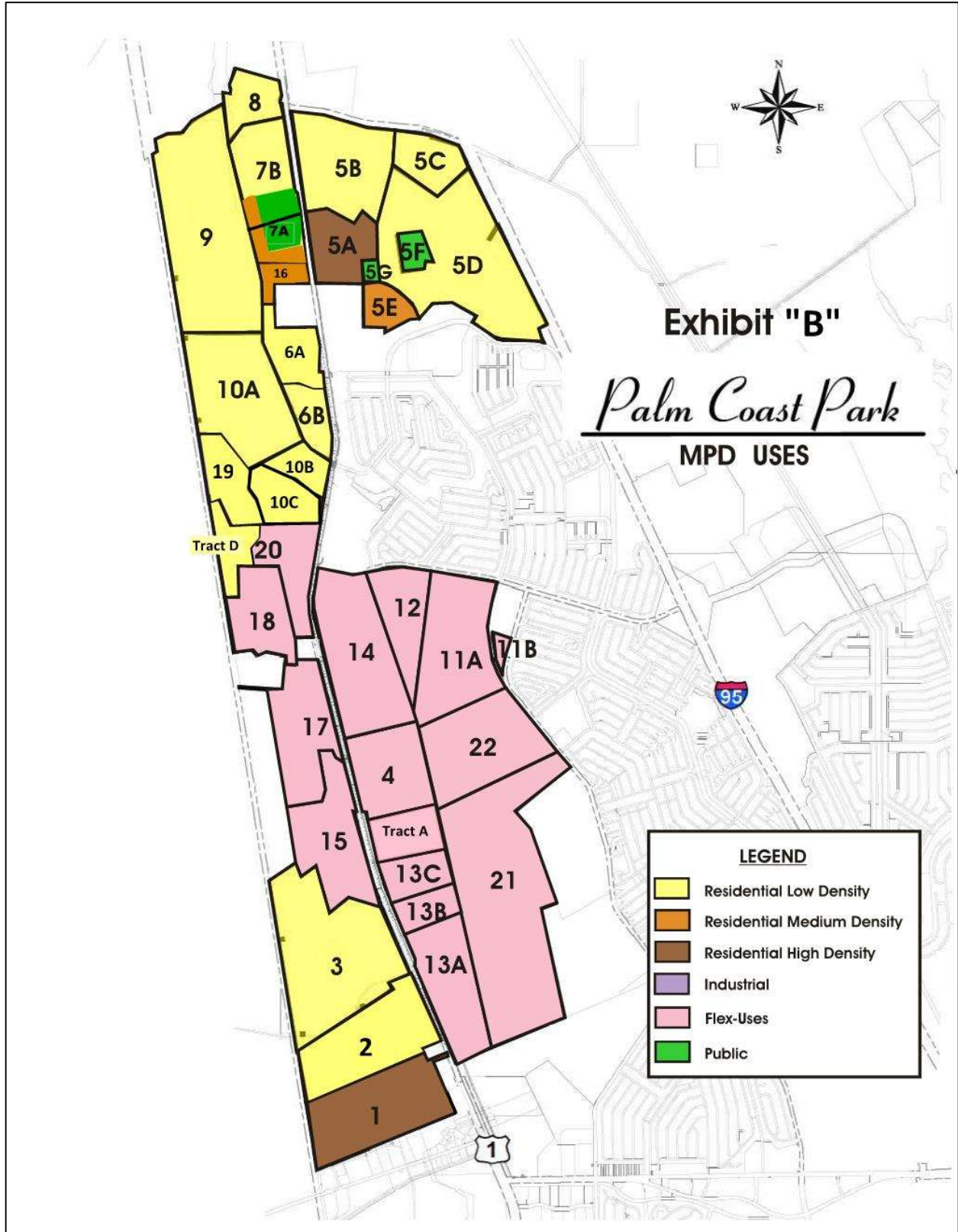


Figure 2 – Palm Coast Park Master Development Plan (MDP)

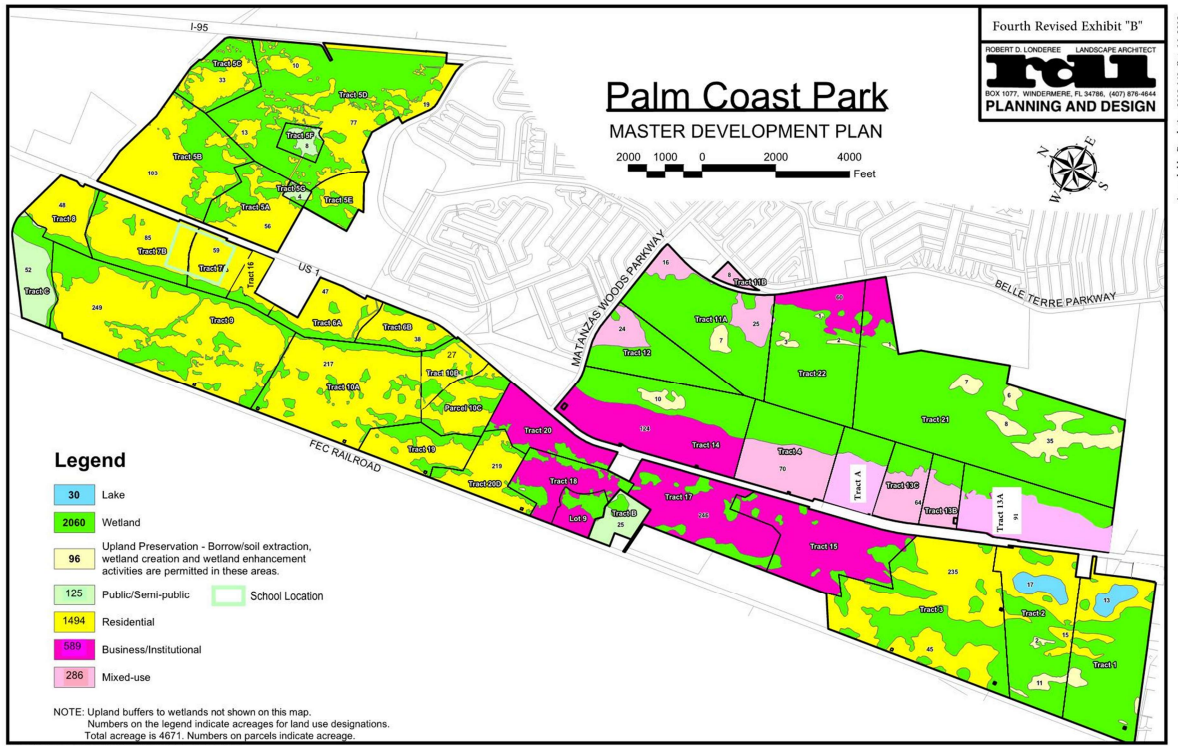


Figure 3 - MDP Land use Map with Wetlands

2. Purpose and Scope of Improvements

2.1 PURPOSE

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

The purpose of this Supplemental Engineer's Report is to describe the Future Improvements identified in the Master Engineer's Report that are required to develop approximately 143.36 gross acres within the District's boundaries ("Sawmill Branch Phase 3"). The improvements and related costs described herein are necessary to complete the ultimate development of Sawmill Branch Phase 3 (the "Project"). The District intends to finance a portion of the Project through the issuance of its Special Assessment Revenue Bonds, Series 2026 (the "2026 Bonds"). Any portion of the Project not financed with the 2026 Bonds will be funded by the Developer.

Sawmill Branch Phase 3 consists of approximately 143.36 acres within the Palm Coast Park DRI. The Project is generally located west of U.S. Highway 1, north of Matanzas Woods Parkway, and east of the Florida East Coast Railway. A legal description of the proposed external boundaries of the Project within the District is provided in **Appendix A**, and the Project boundary is illustrated on **Figure 4**. The Project includes a total of 278 residential lots, consisting of 275 lots with a width of 50 feet and three lots with a width of 60 feet. All lots have a minimum depth of 120 feet. The site plan is shown on **Figure 5**, and the proposed land uses are summarized in **Table 1**.

2.2 PROPOSED LAND USES

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

Land Use	Acres	Residential Units
Single Family	43.03	278
Wetlands and Upland Buffers, Ponds and Right of Ways	89.89	0
Amenities, Parks and Open Space	10.44	0
TOTAL	143.36	278

Table 1 – Land Use

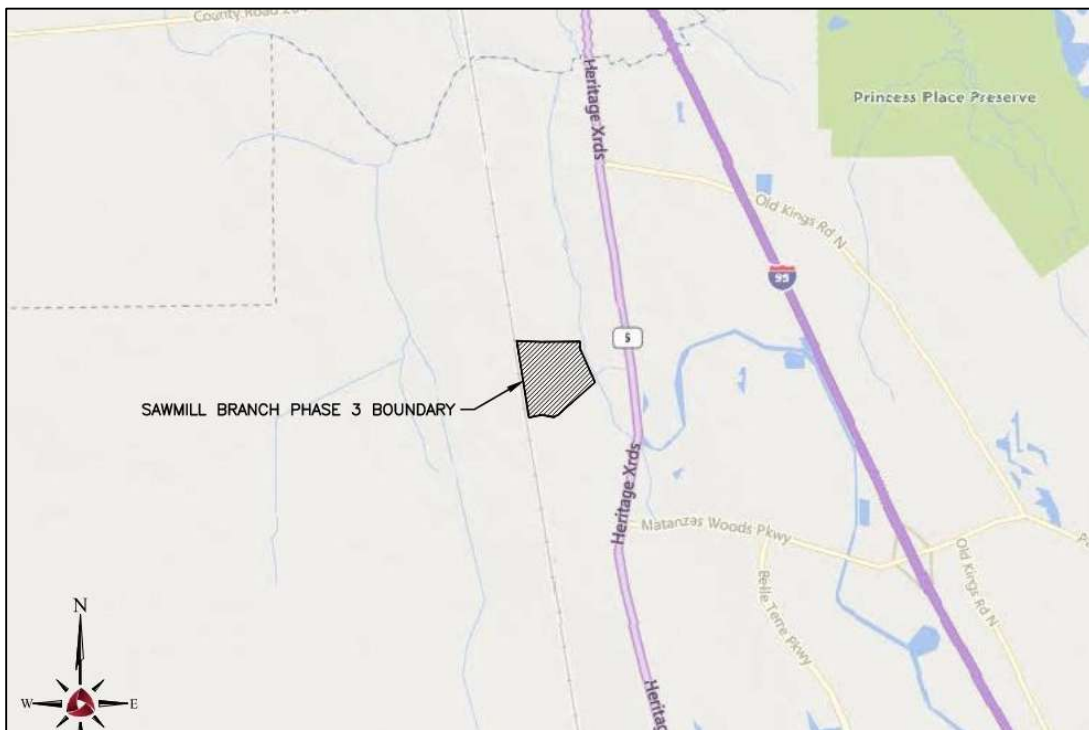


Figure 4- Sawmill Branch Phase 3 Location

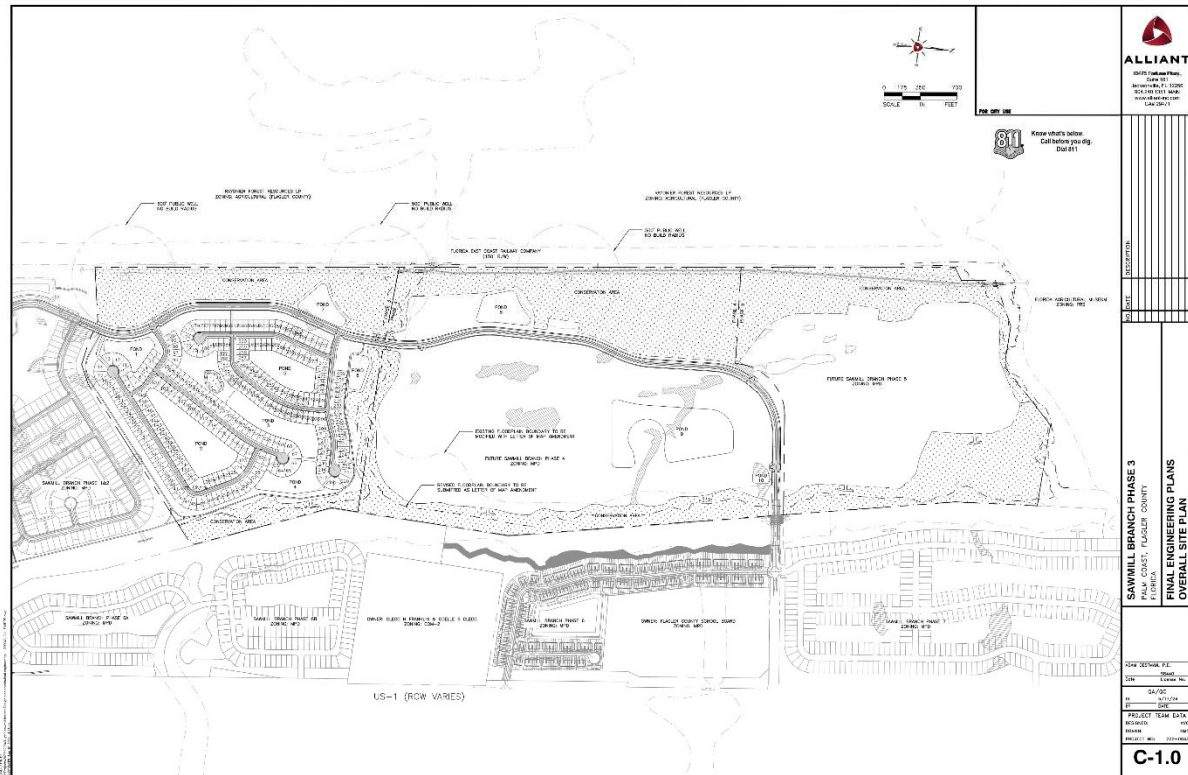


Figure 5 - Site Plan

2.3 SAWMILL BRANCH PHASE 3 IMPROVEMENTS

The Project infrastructure improvements will benefit the District by providing environmental preservation, landscaping, signage, street lighting, roadways, stormwater and environmental management facilities, and recreational amenities. The infrastructure improvements comprising the Project proposed to be provided to the District consist of the following categories, as further described herein:

2.3.1 Master Stormwater System

The District will acquire grading and drainage systems designed to collect and treat stormwater by temporarily detaining runoff within on-site detention basins before discharging to the regional drainage system. The stormwater management system will include a stabilized subgrade, limerock base, curb and gutter with inlets, underground piping, and stormwater detention ponds. All improvements will be designed and constructed in accordance with the requirements and specifications of the City of Palm Coast and the St. Johns River Water Management District.

The design of the asphalt pavement, roadway base, and subgrade will conform to the current State of Florida Manual of Minimum Standards for Design, Construction, and Maintenance of Streets and Highways, the City of Palm Coast Road Construction Specifications, and applicable American Association of State Highway and Transportation Officials (AASHTO) policies.

Surface drainage will be removed from the roadways through a storm sewer system consisting of curb and gutter, inlets, and underground piping located along the roadways. This system will collect and convey runoff to stormwater detention ponds distributed throughout the development.

The costs associated with the stormwater management facilities include clearing, earthwork necessary to ensure continuous and effective stormwater system operation, construction of drainage structures, and wetland mitigation planting and maintenance. The stormwater management system is integral to the overall site grading and development activities for the Project.

2.3.2 Entrances and Entrance Landscaping

The District will acquire entry monumentation and landscaping at project entrances, as well as street tree plantings along interior roadways within the District.

2.3.3 District Roadways

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

Major Collector Roadway — Sawmill Branch Boulevard

Sawmill Branch Boulevard will serve as a primary access route into the Project from U.S. Highway 1, extending north from the existing portion of the roadway constructed in Phase 2. This two-lane roadway provides access to the local streets serving the residential lots. Upgraded street lighting along Sawmill Branch Boulevard will be purchased by the District and maintained by Florida Power & Light. Sidewalks for pedestrians and bicyclists will run parallel to the roadway. District installed and maintained landscaping and wetland preservation areas will border the roadway, with irrigation supplied using reclaimed water. The improvements also include utility infrastructure that will serve as the major trunk line systems connecting the Project to the regional utility network.

Local Roads

Local roads will be constructed branching from the collector roadways to provide access to the residential lots. These two-lane roads will include paved surfaces and curbs.

2.3.4 Wetland (Environmental) Compliance Mitigation

The District will preserve on-site wetlands as required by state environmental permits, acquire off-site wetland mitigation, and maintain or enhance wetlands as necessary to satisfy, and ensure ongoing compliance with, all applicable environmental permit requirements.

2.3.5 Offsite Improvements

The District will acquire improvements located outside the Project boundary, including a 4,850-foot extension of Sawmill Branch Boulevard, which will serve as a major collector roadway for future phases. Offsite improvements also include utility extensions to the Hulett Branch Creek Crossing where both utilities and roadway to be extended all the way to US 1 through a different phase as well as three stormwater retention ponds that will support future phases of development.

2.3.6 Water, Reuse, and Sewer

Water, reuse, and sewer infrastructure will be acquired by the District and dedicated to the City of Palm Coast, the public utility provider responsible for delivering service to residents. The costs associated with constructing the water distribution, wastewater collection, and reuse water distribution systems have been estimated. These improvements include one wastewater pumping station and a discharge force main to serve the Project as well as future phases of development.

2.3.7 Recreation

Approximately 10.44 acres of recreational open space areas are planned throughout the Project. These areas are intended to be accessible to residents and used for passive recreational activities such as birding, hiking, viewing, and other non-invasive observation of the natural systems preserved as part of the overall development plan. The recreational areas to be acquired by the District include a 9.26-acre park featuring an 8-foot-wide walking path that extends around the perimeter of the Project. In addition, approximately 1.18 acres of open space are reserved for a neighborhood amenity that will be constructed by the Developer and dedicated to the homeowners' association (HOA) for ownership and maintenance.

2.3.8 Electrical Distribution

Street lighting within the residential areas will be provided by Florida Power & Light. All wiring, fixtures, and associated equipment will be supplied by, and remain under the ownership and maintenance responsibility of, Florida Power & Light.

2.3.9 Professional Services

Professional services for construction inspection of all components to be acquired by the District include inspection of stormwater management systems, utilities, roadways, soil compaction testing, landscaping, amenities, and park facilities.

2.4 OWNERSHIP AND MAINTENANCE

2.4.1 Professional Services

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

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

Table 2 – Ownership & Maintenance

3. Basis of the Cost Opinion

Infrastructure cost estimates were developed based on quantity takeoffs from construction drawings and information contained in the approved Development of Regional Impact (DRI). The infrastructure improvements may be divided into multiple construction and/or acquisition packages, including off-site roadway improvements, utilities, stormwater management facilities, recreation and amenities, upgraded street lighting, and landscaping. The total estimated cost of the public improvements for Sawmill Branch Phase 3 is \$26,301,864. These estimates are based on prevailing unit construction costs in Northeast Florida and include a fifteen percent (15%) contingency.

The revised infrastructure improvements described herein comprise the proposed Sawmill Branch Phase 3 Project. This supplement to the original Engineer's Report dated April 20, 2006 reflects the costs for the Project. The cost table presented below is based on preliminary engineering drawings. The Project includes, but is not necessarily limited to, the following summary of costs:

Improvement Category	Total Costs
Engineering & Environmental Permitting	\$158,750
Offsite Stormwater Management	\$1,716,836
Offsite Utilities	\$1,918,755
Offsite Roadway Improvements	\$1,979,915
Stormwater Management	\$3,520,979
Utilities	\$5,677,249
Roadway Improvements	\$3,726,642
Landscape and Hardscape	\$1,958,665
Electrical Distribution	\$283,700
Recreation and Amenities	\$100,000
Subtotal:	\$21,041,491
Mobilization/Misc. (10%)	\$2,104,149
Contingency at 15%	\$3,156,224
Approximate Total Cost	\$26,301,864

Table 3 – Opinion of Cost

Assumptions:

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

3.1 PERMIT APPROVALS AND CONSTRUCTION STATUS

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

Palm Coast Park Community Development District Permit Approvals & Construction Project Status Sawmill Branch Phase 3						
Project Description	% Construction Completed to Date	Permit Status				
		Army Corps of Engineers	SJRWMD	City of Palm Coast	FDEP Water & Sewer	FDOT
Drainage	68%	X	X	X	N/A	N/A
Utilities	96%	X	X	X	X	N/A
Onsite Roadways	70%	X	X	X	N/A	N/A
Offsite Improvements	57%	X	X	X	X	N/A
Landscape	0%	N/A	N/A	X	N/A	N/A
Amenity	0%	X	X	X	N/A	N/A

Table 4 – Permit Approvals & Construction Status

X – Permit Issues
 R – Permit in Review
 N/A – Not Applicable
 0 – Not Submitted

4. Engineer's Certification

In our opinion, the improvements cost estimates are fair and reasonable, and we have no reason to believe that the improvements described herein cannot be constructed and installed at such costs and in the construction, time frames as described in this report. The construction costs were determined by utilizing actual bid unit prices from the actual construction contracts, with a fifteen percent (15%) contingency. We expect that all improvements to be constructed can be completed on schedule. Permits necessary to complete the improvements will be acquired in the normal course of business. We, therefore, believe that the District will be well served by the infrastructure improvements discussed in this report. The improvements, if constructed to the designs described herein, will be sufficient to support the Development as described in this Engineering Report.

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

Adam Oestman, PE
Professional Civil Engineer
Florida Registration No. 98440
Alliant Engineering Inc.

Date

Seal:



ALLIANT

Appendix A

LEGAL DESCRIPTION

SUPPLEMENTAL ENGINEER'S REPORT



ALLIANT

APENDIX A – LEGAL DESCRIPTION

A PORTION OF SECTIONS 20 AND 21, ALL LYING IN TOWNSHIP 10 SOUTH, RANGE 30 EAST, FLAGLER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE FROM THE SOUTHERNMOST CORNER OF A PLAT OF SAWMILL CREEK AT PALM COAST PARK, AS RECORDED IN MAP BOOK 39, PAGES 36 THROUGH 43 (INCLUSIVE) OF THE PUBLIC RECORDS OF FLAGLER COUNTY; THENCE, N 59°42'24" W ALONG THE SOUTHWESTERLY BOUNDARY OF SAID PLAT, 668.69 FEET; THENCE, N 36°04'22" W CONTINUING ALONG SAID SOUTHWESTERLY BOUNDARY LINE, 503.66 FEET; THENCE, N 16°46'47" W CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, 694.06 FEET; THENCE, N 24°00'39" W CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, 883.93 FEET TO THE POINT OF BEGINNING; THENCE, S 48° 12' 40" W, 1842.72 FEET; THENCE, S 62° 27' 39" W, 202.12 FEET; THENCE, N 81° 33' 21" W, 235.84 FEET; THENCE, N 75° 34' 10" W, 210.25 FEET; THENCE, S 77° 51' 29" W, 514.59 FEET; TO A POINT LYING ON THE EASTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILWAY COMPANY, BEING A 150 FOOT RIGHT OF WAY THENCE, N 09° 09' 17" W, 2928.34 FEET; THENCE, S 87° 54' 00" E, 677.18 FEET; THENCE, S 88° 31' 29" E, 326.06 FEET; THENCE, N 89° 23' 45" E, 1388.06 FEET; ALONG SAID WESTERLY BOUNDARY LINE, THENCE, S 00° 17' 34" E, 257.81 FEET CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, THENCE, S 24° 06' 09" E, 1100.72 FEET; THENCE, S 23° 44' 45" E, 291.99 FEET; TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 143.36 ACRES, MORE OR LESS.

SECTION B

**MASTER
ASSESSMENT METHODOLOGY
FOR THE
SAWMILL BRANCH - PHASE 3 PROJECT**

**FOR
PALM COAST PARK
COMMUNITY DEVELOPMENT DISTRICT**

Date: February 20, 2026

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801**



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GMS-CF, LLC does not represent the Palm Coast Park Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Palm Coast Park Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

The Palm Coast Park Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. The District plans to issue approximately \$34,560,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements within an assessment area within the District consisting of Phase 3 of Sawmill Branch development within the boundaries of the District (herein “Sawmill Branch - Phase 3”) more specifically described in the Supplemental Engineer’s Report to the 2006 Master Engineer’s Report For Palm Coast Park Community Development District Sawmill Branch - Phase 3 Project dated March 13, 2026 prepared by Alliant Engineering which report may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of infrastructure improvements that benefit property owners within Sawmill Branch - Phase 3 within the District.

1.1 Purpose

This Master Assessment Methodology Report for the Sawmill Branch - Phase 3 Project (the “Assessment Report”) provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties in Sawmill Branch - Phase 3 within the District. This Assessment Report allocates the debt to assessable properties within Sawmill Branch - Phase 3 based on the special benefits each receives from the Capital Improvement Plan (herein the “Sawmill Branch - Phase 3 Project”). The Sawmill Branch - Phase 3 Project is depicted in Table 2. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject. Additional master methodology reports will be produced for the other assessment areas within the District.

The District intends to impose non ad valorem special assessments on the benefited lands within Sawmill Branch - Phase 3 within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 4,719 acres in the City of Palm Coast, Flagler County, Florida. Phase 3 includes approximately 143.36 acres and envisions 278 residential units (herein the “Sawmill Branch - Phase 3 Development”). The

proposed Sawmill Branch - Phase 3 Development Program is depicted in Table 1. It is recognized that such land use plan may change, and this report will be modified accordingly.

The improvements contemplated by the District in the Sawmill Branch - Phase 3 Project will provide facilities that benefit the assessable property within Sawmill Branch - Phase 3. Specifically, the District may construct and/or acquire certain engineering & environmental permitting, offsite stormwater management, offsite utilities, offsite roadway improvements, stormwater management, utilities, roadway improvements, landscape & hardscape, electrical distribution, recreation & amenities, mobilization/miscellaneous, and contingency. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Sawmill Branch - Phase 3 Project.
2. The District Engineer determines the assessable acres that benefit from the District's Sawmill Branch - Phase 3 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Sawmill Branch - Phase 3 Project.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis within Sawmill Branch - Phase 3. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to assessable property within Sawmill Branch - Phase 3 different in kind and degree than general benefits, for properties within its borders outside of Sawmill Branch - Phase 3 as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within Sawmill Branch - Phase 3 within the District. The implementation of the Sawmill Branch - Phase 3 Project enables properties within Sawmill Branch - Phase 3 to be developed. Without the District's Sawmill Branch - Phase 3 Project, there would be no infrastructure to support development of land within Sawmill Branch - Phase 3. Without these improvements, development of the property within Sawmill Branch - Phase 3 within the District would be prohibited by law.

There is no doubt that the general public and property owners outside of Sawmill Branch - Phase 3 within the District and outside the boundaries of the District will benefit from the provision of the District's Sawmill Branch - Phase 3 Project. However, these benefits will be incidental to the District's Sawmill Branch - Phase 3 Project, which is designed solely to meet the needs of property within Sawmill Branch - Phase 3 within the District. Properties outside the District boundaries and outside Sawmill Branch - Phase 3 do not depend upon the District's Sawmill Branch - Phase 3 Project. The property owners within Sawmill Branch - Phase 3 are therefore receiving special benefits not received by those outside the District's boundaries and outside of Sawmill Branch - Phase 3 within the District.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within Sawmill Branch - Phase 3 within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Sawmill Branch - Phase 3 Project that is necessary to support full development of property within Sawmill Branch - Phase 3 will cost approximately \$26,301,864. The District's Underwriter projects that financing costs required to fund the infrastructure improvements, including project costs, the cost of issuance of special assessment bonds (the "Bonds"), the funding of debt service reserves and capitalized interest, will be approximately \$34,560,000. Additionally, funding required to complete the Sawmill Branch - Phase 3 Project not derived from the Bonds is anticipated to be funded by the Developer. Without the Sawmill Branch - Phase 3 Project, the property would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District is planning to issue up to \$34,560,000 in Bonds to fund the District's Sawmill Branch - Phase 3 Project for Sawmill Branch - Phase 3, provide for capitalized

interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$34,560,000 in debt to the properties benefiting from the Sawmill Branch - Phase 3 Project.

Table 1 identifies the land uses as identified by the Developer and current landowners of the land within Sawmill Branch - Phase 3. The District has a proposed Engineer's Report for the Sawmill Branch - Phase 3 Project needed to support the Sawmill Branch - Phase 3 Development. The construction costs relating thereto are outlined in Table 2. The improvements needed to support the Sawmill Branch - Phase 3 Development within Sawmill Branch - Phase 3 are described in detail in the Engineer's Report and are estimated to cost \$26,301,864. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the Project and related costs was determined by the District's Underwriter to total approximately \$34,560,000. Table 3 shows the breakdown of the Bond sizing. In Table 3, the Bond sizing includes the estimated Bond sizing for Sawmill Branch - Phase 3 in order to determine benefit for the Sawmill Branch - Phase 3. The District is not obligated to fund all of the Sawmill Branch - Phase 3 Project.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. The Sawmill Branch - Phase 3 Project funded by District Bonds benefits all developable acres within Sawmill Branch - Phase 3 of the District.

The initial assessments will be levied on an equal basis to all acres within Sawmill Branch - Phase 3 of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Sawmill Branch - Phase 3 of the District are benefiting from the proposed Sawmill Branch - Phase 3 Project.

Once platting or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive based on a first platted first assigned basis. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the Sawmill Branch - Phase 3 Development Plan will be completed and the debt relating to the Bonds will be allocated to the planned approximately 278 residential units within Sawmill Branch - Phase 3 within the District, which are the beneficiaries of the Sawmill Branch - Phase 3 Project, as depicted in Table 5 and Table 6. If there are changes to the Sawmill Branch - Phase 3 Development Plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

Until all the land within Sawmill Branch - Phase 3 within the District has been platted and sold, the assessments on the portion of the land that has not been platted and sold are not fixed and determinable. The reasons for this are (1) until the lands are platted, the number of developable acres within each tract against which the assessments are levied is not determined; (2) the lands could be subject to re-plat, which may result in changes in development density and product type; and (3) until the lands are sold it is unclear of the timing of the absorptions. Only after the property has been platted and sold will the developable acreage be determined, the final plat be certain, the developable density known, the product types be confirmed, and the timing of the sales solidified.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The Sawmill Branch - Phase 3 Project consists certain engineering & environmental permitting, offsite stormwater management, offsite utilities, offsite roadway improvements, stormwater management, utilities, roadway improvements, landscape & hardscape, electrical distribution, recreation & amenities, mobilization/miscellaneous, and contingency. There are *three* residential product types within the planned development within Sawmill Branch - Phase 3 as reflected in Table 1. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the Sawmill Branch - Phase 3 Project on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Sawmill Branch - Phase 3 Project relating to Sawmill Branch - Phase 3 will provide several types of systems, facilities and services for its residents. These include certain engineering & environmental permitting, offsite stormwater management, offsite utilities, offsite roadway improvements, stormwater management, utilities, roadway improvements, landscape & hardscape, electrical distribution, recreation & amenities, mobilization/miscellaneous, and contingency. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

For the provision of Sawmill Branch - Phase 3 Project relating to the Sawmill Branch - Phase 3 Development, the special and peculiar benefits are:

- 1) the added use of the property,

- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the Sawmill Branch - Phase 3 Project is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to Sawmill Branch - Phase 3 derived from the acquisition and/or construction of the District's Sawmill Branch - Phase 3 Project relating to the Sawmill Branch - Phase 3 Development have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of Sawmill Branch - Phase 3 in the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed Sawmill Branch - Phase 3 Project is developed or acquired and financed by the District.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could

be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service, then no debt reduction payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

The District will initially distribute the liens across the property within Sawmill Branch - Phase 3 within the District boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land within Sawmill Branch - Phase 3 within the District prior to the time final Assigned Properties become known. At this time the debt associated with the District's Sawmill Branch - Phase 3 Project will be distributed evenly across the gross acres of Sawmill Branch - Phase 3 within the District. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Assessment Report. The current assessment roll is depicted in Table 7.

TABLE 1
 PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 MASTER ASSESSMENT METHODOLOGY FOR THE SAWMILL BRANCH - PHASE 3 PROJECT

Product Types	No. of Units *	ERUs per Unit (1)	Total ERUs
Single-Family 50'	275	1.00	275.00
Single-Family 60'	3	1.20	3.60
Total Units	278		278.60

(1) Benefit is allocated on an ERU basis; based on density of planned development, with a Single Family 50' unit equal to 1 ERU

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
MASTER ASSESSMENT METHODOLOGY FOR THE SAWMILL BRANCH - PHASE 3 PROJECT

Sawmill Branch - Phase 3 Project (1)	Total Cost Estimate
Engineering & Environmental Permitting	\$158,750
Offsite Stormwater Management	\$1,716,836
Offsite Utilities	\$1,918,755
Offsite Roadway Improvements	\$1,979,915
Stormwater Management	\$3,520,979
Utilities	\$5,677,249
Roadway Improvements	\$3,726,642
Landscape and Hardscape	\$1,958,665
Electrical Distribution	\$283,700
Recreation and Amenities	\$100,000
Mobilization/Misc. (10%)	\$2,104,149
Contingency (15%)	\$3,156,224
Total	\$26,301,864

(1) A detailed description of these improvements is provided in the Sawmill Branch Phase 3 Supplemental Engineer's Report dated March 13, 2026

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
MASTER ASSESSMENT METHODOLOGY FOR THE SAWMILL BRANCH - PHASE 3 PROJECT

Description	Total
Construction Funds	\$ 26,301,864
Debt Service Reserve	\$ 2,646,516
Capitalized Interest	\$ 4,492,800
Underwriters Discount	\$ 691,200
Cost of Issuance	\$ 425,000
Rounding	\$ 2,620
Par Amount*	\$ 34,560,000

Bond Assumptions:

Average Coupon	6.50%
Amortization	30 years
Capitalized Interest	24 months
Debt Service Reserve	Max Annual D/S
Underwriters Discount	2%

* Par amount is subject to change based on the actual terms at the sale of the Bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
MASTER ASSESSMENT METHODOLOGY FOR THE SAWMILL BRANCH - PHASE 3 PROJECT

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single-Family 50'	275	1.0	275	98.71%	\$25,961,998	\$94,407
Single-Family 60'	3	1.2	4	1.29%	\$339,866	\$113,289
Totals	278		279	100.00%	\$26,301,864	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
MASTER ASSESSMENT METHODOLOGY FOR THE SAWMILL BRANCH - PHASE 3 PROJECT

		<u>Total</u>	<u>Per Unit</u>
Product Types	No. of Units *	Series 2026 Principal	Series 2026 Principal
Single-Family 50'	275	\$ 34,113,424	\$ 124,049
Single-Family 60'	3	\$ 446,576	\$ 148,859
Totals	278	\$ 34,560,000	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
 PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
 PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
 MASTER ASSESSMENT METHODOLOGY FOR THE SAWMILL BRANCH - PHASE 3 PROJECT

		<u>Total</u>	<u>Per Unit (Net)</u>	<u>Per Unit (Gross)</u>
Product Types	No. of Units *	Series 2026 Assessment	Series 2026 Assessment	Series 2026 Assessment
Single-Family 50'	275	\$2,612,319	\$9,499.34	\$10,105.68
Single-Family 60'	3	\$34,198	\$11,399.21	\$12,126.82
Totals	278	\$ 2,646,516		

(1) This amount includes collection fees and early payment discounts when collected on the County Tax Bill

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
 PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
 PRELIMINARY ASSESSMENT ROLL
 MASTER ASSESSMENT METHODOLOGY FOR THE SAWMILL BRANCH - PHASE 3 PROJECT

Owner	Property*	Acres	Total		Per Acre		
			Series 2026 Principal Allocation	Series 2026 Annual Assessment	Series 2026 Principal	Series 2026 Net Annual Assessment	Sereis 2026 Gross Annual Debt Assessment (1)
Forestar (USA) Real Estate Group, Inc.	Sawmill Branch Phase 3	143.36	\$ 34,560,000.00	\$ 2,646,516.40	\$ 241,071.43	\$ 18,460.63	\$ 19,638.97
Totals		143.36	\$ 34,560,000.00	\$ 2,646,516.40			

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Average Coupon Rate (%)	6.50%
Maximum Annual Debt Service	\$2,646,516

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

APPENDIX A – LEGAL DESCRIPTION

A PORTION OF SECTIONS 20 AND 21, ALL LYING IN TOWNSHIP 10 SOUTH, RANGE 30 EAST, FLAGLER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE FROM THE SOUTHERNMOST CORNER OF A PLAT OF SAWMILL CREEK AT PALM COAST PARK, AS RECORDED IN MAP BOOK 39, PAGES 36 THROUGH 43 (INCLUSIVE) OF THE PUBLIC RECORDS OF FLAGLER COUNTY; THENCE, N 59°42'24" W ALONG THE SOUTHWESTERLY BOUNDARY OF SAID PLAT, 668.69 FEET; THENCE, N 36°04'22" W CONTINUING ALONG SAID SOUTHWESTERLY BOUNDARY LINE, 503.66 FEET; THENCE, N 16°46'47" W CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, 694.06 FEET; THENCE, N 24°00'39" W CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, 883.93 FEET TO THE POINT OF BEGINNING; THENCE, S 48° 12' 40" W, 1842.72 FEET; THENCE, S 62° 27' 39" W, 202.12 FEET; THENCE, N 81° 33' 21" W, 235.84 FEET; THENCE, N 75° 34' 10" W, 210.25 FEET; THENCE, S 77° 51' 29" W, 514.59 FEET; TO A POINT LYING ON THE EASTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILWAY COMPANY, BEING A 150 FOOT RIGHT OF WAY THENCE, N 09° 09' 17" W, 2928.34 FEET; THENCE, S 87° 54' 00" E, 677.18 FEET; THENCE, S 88° 31' 29" E, 326.06 FEET; THENCE, N 89° 23' 45" E, 1388.06 FEET; ALONG SAID WESTERLY BOUNDARY LINE, THENCE, S 00° 17' 34" E, 257.81 FEET CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, THENCE, S 24° 06' 09" E, 1100.72 FEET; THENCE, S 23° 44' 45" E, 291.99 FEET; TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 143.36 ACRES, MORE OR LESS.

SECTION D

RESOLUTION 2026-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190, AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.

WHEREAS, the Palm Coast Park Community Development District (the "District") previously indicated its intention to construct certain types of infrastructure improvements and to finance such infrastructure improvements through the issuance of bonds, which bonds would be repaid by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District Board of Supervisors (the "Board") noticed and conducted a public hearing pursuant to Chapters 170, 190, and 197, *Florida Statutes*, relating to the imposition, levy, collection, and enforcement of such assessments.

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

Section 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190, and 197, *Florida Statutes*, including without limitation, Section 170.08, *Florida Statutes*.

Section 2. FINDINGS. The Board hereby finds and determines as follows:

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended.

(b) The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct stormwater management systems, utility improvements, roadway improvements, landscape and hardscape

improvements, undergrounding of electrical conduit, parks and other infrastructure projects and services necessitated by the development of, and serving lands within, the District, together the "Improvements."

(c) The District is authorized by Chapter 190, *Florida Statutes*, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure projects and services and to issue special assessment bonds payable from such special assessments as provided in Chapters 170, 190, and 197, *Florida Statutes*.

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that (i) the District provide the capital improvements ("Capital Improvements"), the nature and location of which is described in the Sawmill Branch Phase 3 Supplemental Engineer's Report dated March 25, 2026 (the "Engineer's Report") (attached as **Exhibit A** hereto and incorporated herein by this reference), and which the plans and specifications are on file at the office of the District Manager c/o Governmental Management Services-CF, LLC, 219 East Livingston Street, Orlando, FL 32801 ("District Records Offices"); (ii) the cost of such Capital Improvements be assessed against the lands specially benefited by such Capital Improvements; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments.

(e) The provision of said Capital Improvements, the levying of such Assessments (hereinafter defined) and the sale and issuance of such bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners, and residents.

(f) In order to provide funds with which to pay all or a portion of the costs of the Capital Improvements which are to be assessed against the benefitted properties, pending the collection of such Assessments, it is necessary for the District from time to time to sell and issue its Special Assessment Bonds, in one or more series (the "Bonds").

(g) By Resolution 2026-04, the Board determined to provide the Capital Improvements and to defray the costs thereof by making Assessments on benefitted property and expressed an intention to issue Bonds, notes or other specific financing mechanisms to provide all or a portion of the funds needed for the Capital Improvements prior to the collection of such Assessments. Resolution 2026-04 was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met.

(h) As directed by Resolution 2026-04, said Resolution 2026-04 was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the Board.

(i) As directed by Resolution 2026-04, a preliminary assessment roll was adopted and filed with the Board as required by Section 170.06, *Florida Statutes*.

(j) As required by Section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2026-05, fixing the time and place of a

public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (1) the propriety and advisability of making the infrastructure improvements, (2) the cost thereof, (3) the manner of payment therefore, and (4) the amount thereof to be assessed against each specially benefited property or parcel and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190, and 197, *Florida Statutes*.

(k) Notice of such public hearing was given by publication and also by mail as required by Section 170.07, *Florida Statutes*. Affidavits as to such publications and mailings are on file in the office of the Secretary of the Board.

(l) On April 17, 2026, at the time and place specified in Resolution 2026-05 and the notice referred to in paragraph (k) above, the Board met as an Equalization Board, conducted such public hearing, and heard and considered all complaints and testimony as to the matters described in paragraph G) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

(m) Having considered the estimated costs of the Capital Improvements, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board further finds and determines:

- i. that the estimated costs of the Capital Improvements is as specified in the Engineer's Report, which Engineer's Report is hereby adopted and approved, and that the amount of such costs is reasonable and proper;
- ii. it is reasonable, proper, just and right to assess the cost of such Capital Improvements against the properties specially benefited thereby using the method determined by the Board set forth in the Supplemental Assessment Methodology for the Sawmill Branch – Phase 3 Project, dated March 20, 2024 (the "Assessment Report," attached hereto as **Exhibit B** and incorporated herein by this reference), for the Bonds, which results in the special assessments set forth on the final assessment roll included within such **Exhibit B** (the "Assessments");
- iii. the Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the issuance of the Bonds;
- iv. it is hereby declared that the Capital Improvements will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the benefit, in the case of each such parcel, will be equal to or in excess of the Assessments thereon when allocated as set forth in **Exhibit B**;
- v. that the costs of the Capital Improvements are fairly and reasonably apportioned to the properties specifically benefitted as set forth in **Exhibit B**;

- vi. it is in the best interests of the District that the Assessments be paid and collected as herein provided; and
- vii. it is reasonable, proper, just and right for the District to utilize the true-up mechanisms and calculations contained in the Assessment Report in order to ensure that all parcels of real property benefiting from the Capital Improvements are assessed accordingly and that sufficient assessment receipts are being generated in order to pay the corresponding bond debt-service when due.

Section 3. AUTHORIZATION OF DISTRICT PROJECT. That construction of Capital Improvements initially described in Resolution No. 2026-04, and more specifically identified and described in **Exhibit A** attached hereto, is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

Section 4. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of the Capital Improvements and the costs to be paid by Assessments on all specially benefited property are set forth in **Exhibits A and B**, respectively, hereto.

Section 5. EQUALIZATION, APPROVAL, CONFIRMATION, AND LEVY OF SPECIAL ASSESSMENTS. The Assessments on the parcels specially benefited by the Capital Improvements, all as specified in the final assessment roll set forth in **Exhibit B**, attached hereto, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution, these Assessments, as reflected in **Exhibit B** attached hereto, shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The Assessment or assessments against each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims. Prior to the issuance of any Bonds, including refunding bonds, the District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law. In the event the issuance of Bonds, including refunding bonds, by the District would result in a decrease of the Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such Bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

Section 6. FINALIZATION OF SPECIAL ASSESSMENTS. When the entire Capital Improvements project has both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. Pursuant to the provisions of Section 170.08, *Florida Statutes*, regarding completion of

a project funded by a particular series of bonds, the District shall credit to each Assessment the difference, if any, between the Assessment as hereby made, approved and confirmed and the proportionate part of the actual costs of the Capital Improvements, as finally determined upon completion thereof, but in no event shall the final amount of any such special assessment exceed the amount of benefits originally assessed hereunder. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book.

Section 7. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

(a) The Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. The Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Capital Improvements and the adoption by the Board of a resolution accepting the Capital Improvements, unless such option has been waived by the owner of the land subject to the Assessments; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. All impact fee credits received and/or value received for impact fee credits shall be applied against the Capital Improvements costs and/or the outstanding indebtedness of any debt issuance that funded the improvement giving rise to the credits which application may be addressed by such resolutions. At any time subsequent to thirty (30) days after the Capital Improvements have been completed and a resolution accepting the Capital Improvements has been adopted by the Board, the Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. The owner of property subject to Assessments may prepay the entire remaining balance of the Assessments at any time, or a portion of the remaining balance of the Assessment one time if there is also paid, in addition to the prepaid principal balance of the Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five day (45) period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of Assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* (the "Uniform Method"). The District has heretofore taken or will use its best efforts to take as timely required, any necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, *Florida Statutes*. Such Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law.

(c) For the period the District uses the Uniform Method, the District shall enter into an agreement with the Tax Collector of Flagler County who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, *Florida Statutes*.

Section 8. APPLICATION OF TRUE-UP PAYMENTS.

(a) Pursuant to the Assessment Report, attached hereto as **Exhibit B**, there may be required from time to time certain true-up payments. As parcels of land or lots are platted, the Assessments securing the Bonds shall be allocated as set forth in the Assessment Report. In furtherance thereof, at such time as parcels or land or lots are platted, it shall be an express condition of the lien established by this Resolution that any and all initial plats of any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review, approval and calculation of the percentage of acres and numbers of units which will be, after the plat, considered to be developed. No further action by the Board of Supervisors shall be required. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution. The District Manager shall cause the Assessments to be reallocated to the units being platted and the remaining property in accordance with **Exhibit B**, cause such reallocation to be recorded in the District's Improvement Lien Book, and shall perform the true-up calculations described in **Exhibit B**, which process is incorporated herein as if fully set forth (the "True-Up Methodology"). Any resulting true-up payment shall become due and payable that tax year by the landowner(s) of record of the remaining unplatted property, in addition to the regular assessment installment payable with respect to such remaining unplatted acres.

(b) The District will take all necessary steps to ensure that true-up payments are made in a timely fashion to ensure its debt service obligations are met. The District shall record all trueup payments in its Improvement Lien Book.

(c) The foregoing is based on the District's understanding with landowner and/or developer that it intends to develop the unit numbers and types shown in **Exhibit B**, on the net developable acres and is intended to provide a formula to ensure that the appropriate ratio of the Assessments to gross acres is maintained if fewer units are developed. However, no action by the District prohibits more than the maximum units shown in **Exhibit B** from being developed. In no event shall the District collect Assessments pursuant to this Resolution in excess of the total debt service related to the Capital Improvements, including all costs of financing and interest. The District recognizes that such events as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the True-Up Methodology to any assessment reallocation pursuant to this paragraph would result in Assessments collected in excess of the District's total debt service obligation for the Capital Improvements, the Board shall by resolution take appropriate action to equitably reallocate the Assessments. Further, upon the District's review of the final plat for the developable acres, any unallocated Assessments shall become due and payable and must be paid prior to the District's approval of that plat.

(d) The application of the monies received from true-up payments or Assessments to the actual debt service obligations of the District, whether long term or short term, shall be set forth in the supplemental assessment resolution adopted for each series of Bonds

actually issued. Such subsequent resolution shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution. Each such supplemental resolution shall also address the allocation of any impact fee credits expected to be received from the provision of the project funded by the corresponding series of Bonds issued or to be issued.

Section 9. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT. Property owned by units of local, state, and federal government shall not be subject to the Assessments without specific consent thereto. If at any time, any real property on which Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Assessments thereon), all future unpaid Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

Section 10. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of Flagler County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

Section 11. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

Section 12. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

Section 13. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED AND ADOPTED this 17th day of April, 2026.

ATTEST:

**Palm Coast Park Community
Development District,**

Jeremy LeBrun, District Manager

Jeffrey Douglas, Chairman

Exhibit A: *Sawmill Branch Phase 3 Supplemental Engineer's Report* dated March 25, 2026

Exhibit B: *Supplemental Assessment Methodology for the Sawmill Branch – Phase 3 Project* dated March 20, 2026

SECTION V

**PRELIMINARY SUPPLEMENTAL
ASSESSMENT METHODOLOGY
FOR THE
SAWMILL BRANCH - PHASE 3 PROJECT

FOR
PALM COAST PARK
COMMUNITY DEVELOPMENT DISTRICT**

Date: March 20, 2026

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801**



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GMS-CF, LLC does not represent the Palm Coast Park Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Palm Coast Park Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

The Palm Coast Park Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. The District plans to issue approximately \$6,590,000 of tax exempt bonds (the “Bonds”) for the purpose of financing certain infrastructure improvements within an assessment area within the District consisting of Phase 3 of Sawmill Branch development within the boundaries of the District (herein “Sawmill Branch - Phase 3”) more specifically described in the Supplemental Engineer’s Report to the 2006 Master Engineer’s Report For Palm Coast Park Community Development District Sawmill Branch - Phase 3 Project dated March 13, 2026 prepared by Alliant Engineering which report may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of infrastructure improvements that benefit property owners within Sawmill Branch - Phase 3 within the District.

1.1 Purpose

This Preliminary Supplemental Assessment Methodology Report for the Sawmill Branch - Phase 3 Project (the “Assessment Report”) supplements the Master Assessment Methodology Report dated February 20, 2026 (the “Master Report”) and provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties in Sawmill Branch - Phase 3 within the District. This Assessment Report allocates the debt to assessable properties within Sawmill Branch - Phase 3 based on the special benefits each receives from the Capital Improvement Plan (herein the “Sawmill Branch - Phase 3 Project”). The Sawmill Branch - Phase 3 Project is depicted in Table 2. This Assessment Report is designed to conform to the requirements of Chapters 190, 197 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments on the benefited lands within Sawmill Branch - Phase 3 within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 4,719 acres in the City of Palm Coast, Flagler County, Florida. Phase 3 includes approximately 143.36 acres and envisions 278 residential units (herein the “Sawmill Branch - Phase 3 Development”). The proposed Sawmill Branch - Phase 3 Development Program is depicted in Table 1. It is

recognized that such land use plan may change, and this report will be modified accordingly.

The improvements contemplated by the District in the Sawmill Branch - Phase 3 Project will provide facilities that benefit the assessable property within Sawmill Branch - Phase 3. Specifically, the District may construct and/or acquire certain engineering & environmental permitting, offsite stormwater management, offsite utilities, offsite roadway improvements, stormwater management, utilities, roadway improvements, landscape & hardscape, electrical distribution, recreation & amenities, mobilization/miscellaneous, and contingency. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Sawmill Branch - Phase 3 Project.
2. The District Engineer determines the assessable acres that benefit from the District's Sawmill Branch - Phase 3 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Sawmill Branch - Phase 3 Project.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis within Sawmill Branch - Phase 3. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to assessable property within Sawmill Branch - Phase 3 different in kind and degree than general benefits, for properties within its borders outside of Sawmill Branch - Phase 3 as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within Sawmill Branch - Phase 3 within the District. The implementation of the Sawmill Branch - Phase 3 Project enables properties within Sawmill Branch - Phase 3 to be developed. Without the District's Sawmill Branch - Phase 3 Project, there would be no infrastructure to support development of land within Sawmill Branch - Phase 3. Without these improvements, development of the property within Sawmill Branch - Phase 3 within the District would be prohibited by law.

There is no doubt that the general public and property owners outside of Sawmill Branch - Phase 3 within the District and outside the boundaries of the District will benefit from the provision of the District's Sawmill Branch - Phase 3 Project. However, these benefits will be incidental to the District's Sawmill Branch - Phase 3 Project, which is designed solely to meet the needs of property within Sawmill Branch - Phase 3 within the District. Properties outside the District boundaries and outside Sawmill Branch - Phase 3 do not depend upon the District's Sawmill Branch - Phase 3 Project. The property owners within Sawmill Branch - Phase 3 are therefore receiving special benefits not received by those outside the District's boundaries and outside of Sawmill Branch - Phase 3 within the District.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within Sawmill Branch - Phase 3 within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Sawmill Branch - Phase 3 Project that is necessary to support full development of property within Sawmill Branch - Phase 3 will cost approximately \$26,301,864. The District's Underwriter projects that financing costs required to fund a portion of the infrastructure improvements, the cost of issuance, the funding of debt service reserves and capitalized interest, will be approximately \$6,590,000. Additionally, funding required to complete the Sawmill Branch - Phase 3 Project not derived from the Bonds is anticipated to be funded by the Developer. Without the Sawmill Branch - Phase 3 Project, the property would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District is planning to issue approximately \$6,590,000 in Bonds to fund a portion of the District's Sawmill Branch - Phase 3 Project for Sawmill Branch - Phase 3, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is

the purpose of this Assessment Report to allocate the \$6,590,000 in debt to the properties benefiting from the Sawmill Branch - Phase 3 Project.

Table 1 identifies the land uses as identified by the Developer and current landowners of the land within Sawmill Branch - Phase 3. The District has a proposed Engineer's Report for the Sawmill Branch - Phase 3 Project needed to support the Sawmill Branch - Phase 3 Development. The construction costs relating thereto are outlined in Table 2. The improvements needed to support the Sawmill Branch - Phase 3 Development within Sawmill Branch - Phase 3 are described in detail in the Engineer's Report and are estimated to cost \$26,301,864. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for a portion of the Project and related costs was determined by the District's Underwriter to total approximately \$6,590,000. Table 3 shows the breakdown of the Bond sizing. In Table 3, the Bond sizing includes the estimated Bond sizing for Sawmill Branch - Phase 3 in order to determine benefit for the Sawmill Branch - Phase 3. The District is not obligated to fund all of the Sawmill Branch - Phase 3 Project.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. The Sawmill Branch - Phase 3 Project funded by District Bonds benefits all developable acres within Sawmill Branch - Phase 3 of the District.

The initial assessments will be levied on an equal basis to all acres within Sawmill Branch - Phase 3 of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Sawmill Branch - Phase 3 of the District are benefiting from the proposed Sawmill Branch - Phase 3 Project.

Once platting or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive based on a first platted first assigned basis. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the Sawmill Branch - Phase 3 Development Plan will be completed and the debt relating to the Bonds will be allocated to the planned approximately 278 residential units within Sawmill Branch - Phase 3 within the District, which are the beneficiaries of the Sawmill Branch - Phase 3 Project, as depicted in Table 5 and Table 6. If there are changes to the Sawmill Branch - Phase 3 Development Plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. This is reflected on Table 5. Based on the product type and number of units anticipated to absorb a certain amount of the Bond principal, it is estimated that the District will recognize a developer contribution equal to \$15,000 in eligible infrastructure.

Until all the land within Sawmill Branch - Phase 3 within the District has been platted and sold, the assessments on the portion of the land that has not been platted and sold are not fixed and determinable. The reasons for this are (1) until the lands are platted, the number of developable acres within each tract against which the assessments are levied is not determined; (2) the lands could be subject to re-plat, which may result in changes in development density and product type; and (3) until the lands are sold it is unclear of the timing of the absorptions. Only after the property has been platted and sold will the developable acreage be determined, the final plat be certain, the developable density known, the product types be confirmed, and the timing of the sales solidified.

2.3 Allocation of Benefit

The Sawmill Branch - Phase 3 Project consists certain engineering & environmental permitting, offsite stormwater management, offsite utilities, offsite roadway improvements, stormwater management, utilities, roadway improvements, landscape & hardscape, electrical distribution, recreation & amenities, mobilization/miscellaneous, and contingency. There are two residential product types within the planned development within Sawmill Branch - Phase 3 as reflected in Table 1. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the Sawmill Branch - Phase 3 Project on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Sawmill Branch - Phase 3 Project relating to Sawmill Branch - Phase 3 will provide several types of systems, facilities and services for its residents. These include certain engineering & environmental permitting, offsite stormwater management, offsite utilities, offsite roadway improvements, stormwater management, utilities, roadway improvements, landscape & hardscape, electrical distribution, recreation & amenities, mobilization/miscellaneous, and contingency. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

For the provision of Sawmill Branch - Phase 3 Project relating to the Sawmill Branch - Phase 3 Development, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the Sawmill Branch - Phase 3 Project is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to Sawmill Branch - Phase 3 derived from the acquisition and/or construction of the District's Sawmill Branch - Phase 3 Project relating to the Sawmill Branch - Phase 3 Development have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of Sawmill Branch - Phase 3 in the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed Sawmill Branch - Phase 3 Project is developed or acquired and financed by the District.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property

according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service, then no debt reduction payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

The District will initially distribute the liens across the property within Sawmill Branch - Phase 3 within the District boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land within Sawmill Branch - Phase 3 within the District prior to the time final Assigned Properties become known. At this time the debt associated with the District's Sawmill Branch - Phase 3 Project will be distributed evenly across the gross acres of Sawmill Branch - Phase 3 within the District. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Assessment Report. The current assessment roll is depicted in Table 7.

TABLE 1
 PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SAWMILL BRANCH - PHASE 3 PROJECT

Product Types	No. of Units *	ERUs per Unit (1)	Total ERUs
Single-Family 50'	275	1.00	275.00
Single-Family 60'	3	1.20	3.60
Total Units	278		278.60

(1) Benefit is allocated on an ERU basis; based on density of planned development, with a Single Family 50' unit equal to 1 ERU

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SAWMILL BRANCH - PHASE 3 PROJECT

Sawmill Branch - Phase 3 Project (1)	Total Cost Estimate
Engineering & Environmental Permitting	\$158,750
Offsite Stormwater Management	\$1,716,836
Offsite Utilities	\$1,918,755
Offsite Roadway Improvements	\$1,979,915
Stormwater Management	\$3,520,979
Utilities	\$5,677,249
Roadway Improvements	\$3,726,642
Landscape and Hardscape	\$1,958,665
Electrical Distribution	\$283,700
Recreation and Amenities	\$100,000
Mobilization/Misc. (10%)	\$2,104,149
Contingency (15%)	\$3,156,224
Total	\$26,301,864

(1) A detailed description of these improvements is provided in the Sawmill Branch Phase 3 Supplemental Engineer's Report dated March 13, 2026

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SAWMILL BRANCH - PHASE 3 PROJECT

Description		Total
Construction Funds	\$	5,874,299
Debt Service Reserve	\$	226,564
Capitalized Interest	\$	190,286
Underwriters Discount	\$	98,850
Cost of Issuance	\$	200,000
Par Amount*	\$	6,590,000

Bond Assumptions:

Average Coupon	5.50%
Amortization	30 years
Capitalized Interest	Thru 11/1/2026
Debt Service Reserve	50% Max Annual D/S
Underwriters Discount	1.50%

* Par amount is subject to change based on the actual terms at the sale of the Bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SAWMILL BRANCH - PHASE 3 PROJECT

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements	
					Costs Per Product Type	Improvement Costs Per Unit
Single-Family 50'	275	1.00	275.00	98.71%	\$25,961,997.85	\$94,407.26
Single-Family 60'	3	1.20	3.60	1.29%	\$339,866.15	\$113,288.72
Totals	278		278.60	100.00%	\$26,301,864.00	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SAWMILL BRANCH - PHASE 3 PROJECT

Product Types	No. of Units *	Total	Total	Total	Per Unit
		Potential Allocation of Par Debt Per Product Type	Developer Contributions**	Series 2026 Principal	Series 2026 Principal
Single-Family 50'	275	\$6,519,651.83	(\$766.94)	\$6,518,884.89	\$23,705.04
Single-Family 60'	3	\$85,348.17	(\$14,233.06)	\$71,115.11	\$23,705.04
Totals	278	\$6,605,000.00	(\$15,000.00)	\$6,590,000.00	

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

**In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. Based on the product type and number of units anticipated to absorb a certain amount of the Bond principal, it is estimated that the District will recognize a developer contribution equal \$15,000 in eligible infrastructure

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
 PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
 PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SAWMILL BRANCH - PHASE 3 PROJECT

		<u>Total</u>	<u>Per Unit (Net)</u>	<u>Per Unit (Gross)</u>
Product Types	No. of Units *	Series 2026 Assessment	Series 2026 Assessment	Series 2026 Assessment
Single-Family 50'	275	\$448,239.00	\$1,629.96	\$1,734.00
Single-Family 60'	3	\$4,889.88	\$1,629.96	\$1,734.00
Totals	278	\$453,128.88		

(1) This amount includes collection fees and early payment discounts when collected on the County Tax Bill

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
 PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
 PRELIMINARY ASSESSMENT ROLL
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SAWMILL BRANCH - PHASE 3 PROJECT

		Total			Per Acre		
Owner	Property*	Acres	Series 2026 Principal Allocation	Series 2026 Annual Assessment Allocation	Series 2026 Principal	Series 2026 Net Annual Assessment	Sereis 2026 Gross Annual Debt Assessment (1)
Forestar (USA) Real Estate Group Inc.	Sawmill Branch Phase 3	143.36	\$ 6,590,000	\$ 453,129	\$ 45,968	\$ 3,161	\$ 3,363
Totals		143.36	\$ 6,590,000	\$ 453,129			

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Average Coupon Rate (%)	5.50%
Maximum Annual Debt Service	\$453,129

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

APPENDIX A – LEGAL DESCRIPTION

A PORTION OF SECTIONS 20 AND 21, ALL LYING IN TOWNSHIP 10 SOUTH, RANGE 30 EAST, FLAGLER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE FROM THE SOUTHERNMOST CORNER OF A PLAT OF SAWMILL CREEK AT PALM COAST PARK, AS RECORDED IN MAP BOOK 39, PAGES 36 THROUGH 43 (INCLUSIVE) OF THE PUBLIC RECORDS OF FLAGLER COUNTY; THENCE, N 59°42'24" W ALONG THE SOUTHWESTERLY BOUNDARY OF SAID PLAT, 668.69 FEET; THENCE, N 36°04'22" W CONTINUING ALONG SAID SOUTHWESTERLY BOUNDARY LINE, 503.66 FEET; THENCE, N 16°46'47" W CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, 694.06 FEET; THENCE, N 24°00'39" W CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, 883.93 FEET TO THE POINT OF BEGINNING; THENCE, S 48° 12' 40" W, 1842.72 FEET; THENCE, S 62° 27' 39" W, 202.12 FEET; THENCE, N 81° 33' 21" W, 235.84 FEET; THENCE, N 75° 34' 10" W, 210.25 FEET; THENCE, S 77° 51' 29" W, 514.59 FEET; TO A POINT LYING ON THE EASTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILWAY COMPANY, BEING A 150 FOOT RIGHT OF WAY THENCE, N 09° 09' 17" W, 2928.34 FEET; THENCE, S 87° 54' 00" E, 677.18 FEET; THENCE, S 88° 31' 29" E, 326.06 FEET; THENCE, N 89° 23' 45" E, 1388.06 FEET; ALONG SAID WESTERLY BOUNDARY LINE, THENCE, S 00° 17' 34" E, 257.81 FEET CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, THENCE, S 24° 06' 09" E, 1100.72 FEET; THENCE, S 23° 44' 45" E, 291.99 FEET; TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 143.36 ACRES, MORE OR LESS.

SECTION VI

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

**VINCENT L. SULLIVAN, ESQ.
Chimento Law, PLLC
145 City Place, Suite 301
Palm Coast, Florida 32164**

TRUE UP AGREEMENT

This TRUE UP AGREEMENT (the "Agreement") is executed on this 17th day of April, 2026, 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 described in Exhibit A attached hereto (the "Property") in the City of Palm Coast, Florida, and located within the boundaries of the District; 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 \$6,590,000 of Special Assessment Bonds, Series 2026 (Sawmill Branch – Phase 3) (the "Series 2026 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 2026 Bonds include infrastructure as set forth in the Sawmill Branch Phase 3 Supplemental Engineer's Report dated March 25, 2026, approved by the District at the April 17, 2026 Board meeting (the "2026 Project"); 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 2026 Bonds; and

WHEREAS, the District's special assessments securing the Series 2026 Bonds were imposed on those benefited lands within the District (the "Series 2026 Assessments"); and

WHEREAS, as of the date of this Agreement, the Developer owns and has begun developing the Property; and

WHEREAS, Developer agrees that lands within the Property benefit from the timely design, construction or acquisition of the 2026 Project; and

WHEREAS, Developer agrees that the Series 2026 Assessments have been validly imposed and constitute valid, legal and binding liens upon the Property; and

WHEREAS, Developer waives any rights it may have under Section 170.09, Florida Statutes, to prepay the Series 2026 Assessments within 30 days after completion of the 2026 Project; and

WHEREAS, the Master Assessment Methodology for the Sawmill Branch – Phase 3 Project, dated February 20, 2026, as supplemented by the Supplemental Assessment Methodology for the Sawmill Branch – Phase 3 Project, dated March 20, 2026 (together, 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 number of units and lot sizes 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, those certain assessments allocated and the lien imposed, the amount of such payments being determined generally by a comparison of the acreage, number of units and lot sizes 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 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. 2026-09 has been duly adopted by the District. Developer further agrees that the Series 2026 Assessments are a legal, valid and binding lien 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 2026 Assessments validly established.

SECTION 3. SPECIAL ASSESSMENT REALLOCATION.

A. Assumptions as to Series 2026 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 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 consistent with the Assessment Report.

The initial par amount of debt of \$ 6,590,000 divided by the total acreage of 143.36 equals about \$45,968 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 \$45,968 then no further action is required. But if the resulting debt is higher than \$45,968 per acre the developer will be required to make a True Up Payment to the District. The amount required is calculated to be the amount sufficient to bring the debt per acre back to \$45,968 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 2026 Bonds, then no True Up Payment is required. If the revenue generated is less than the required amount, then a 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 Series 2026 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 Series 2026 Assessments. Further, upon the District's approval of the final plat or site plan for the Property, any unallocated Series 2026 Assessments shall become due and payable and must be paid prior to the District's approval of such plat.

SECTION 4. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Developer's obligation to abide by the requirements of the reallocation of the Series 2026 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 5. **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 6. **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 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

- (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 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 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.

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 7. **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 8. **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 9. **TERMINATION.** This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party.

SECTION 10. **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 11. **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 12. **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 13. **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 14. **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 15. **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 16. **EFFECTIVE DATE.** This Agreement shall become effective after execution by the parties hereto on the date reflected above.

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

ATTEST:

PALM COAST PARK COMMUNITY
DEVELOPMENT DISTRICT

Jeremy LeBrun, Assistant Secretary
219 E. Livingston Street
Orlando, FL 32801

By: _____
Jeff Douglas, Its Chairman
Date: April 17, 2026

STATE OF FLORIDA
COUNTY OF FLAGLER

I hereby certify that on this day, before me, by means of X physical presence or _____ online notarization, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally Jeff Douglas, 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 17th day of April, 2026.

Notary Public
Printed Name: Vincent Sullivan
My Commission Expires: HH 472318

Forestar (USA) Real Estate Group Inc.

By: _____
_____, Its _____

ATTEST:

Date: April _____, 2026

Print: _____
Address: _____

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 hand and official seal in the County and State aforesaid this ____ day of April, 2026.

Notary Public
Printed Name:
My Commission Expires:

Exhibit A

A PORTION OF SECTIONS 20 AND 21, ALL LYING IN TOWNSHIP 10 SOUTH, RANGE 30 EAST, FLAGLER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE FROM THE SOUTHERNMOST CORNER OF A PLAT OF SAWMILL CREEK AT PALM COAST PARK, AS RECORDED IN MAP BOOK 39, PAGES 36 THROUGH 43 (INCLUSIVE) OF THE PUBLIC RECORDS OF FLAGLER COUNTY; THENCE, N 59°42'24" W ALONG THE SOUTHWESTERLY BOUNDARY OF SAID PLAT, 668.69 FEET; THENCE, N 36°04'22" W CONTINUING ALONG SAID SOUTHWESTERLY BOUNDARY LINE, 503.66 FEET; THENCE, N 16°46'47" W CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, 694.06 FEET; THENCE, N 24°00'39" W CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, 883.93 FEET TO THE POINT OF BEGINNING; THENCE, S 48° 12' 40" W, 1842.72 FEET; THENCE, S 62° 27' 39" W, 202.12 FEET; THENCE, N 81° 33' 21" W, 235.84 FEET; THENCE, N 75° 34' 10" W, 210.25 FEET; THENCE, S 77° 51' 29" W, 514.59 FEET; TO A POINT LYING ON THE EASTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILWAY COMPANY, BEING A 150 FOOT RIGHT OF WAY THENCE, N 09° 09' 17" W, 2928.34 FEET; THENCE, S 87° 54' 00" E, 677.18 FEET; THENCE, S 88° 31' 29" E, 326.06 FEET; THENCE, N 89° 23' 45" E, 1388.06 FEET; ALONG SAID WESTERLY BOUNDARY LINE, THENCE, S 00° 17' 34" E, 257.81 FEET CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, THENCE, S 24° 06' 09" E, 1100.72 FEET; THENCE, S 23° 44' 45" E, 291.99 FEET; TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 143.36 ACRES, MORE OR LESS.

SECTION VII

COMPLETION AGREEMENT

This **COMPLETION AGREEMENT** (the "**Agreement**") executed on this 20th day of April, 2026 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 143.36 +/- acres (hereinafter the "**Property**");

WHEREAS, on December 7, 2004, the City of Palm Coast (hereinafter the "**City**") approved the Palm Coast Park Development of Regional Impact (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**"), which Rule was amended in 2008 to remove approximately 59 acres and resulted in the District encompassing 4,719 acres;

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 and the lands within the District consist of 4,719 acres in the Palm Coast Park DRI;

WHEREAS, the District previously adopted that certain Master Engineer's Report dated January 17, 2006, and revised on April 20, 2006 ("**Master Engineer's Report**"), 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);

WHEREAS, 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 and future bond issuances to fund Future Improvements were expected to be parcel specific;

WHEREAS, the Developer intends to develop the Property containing public improvements and the District intends to fund a portion of the improvements comprising the Sawmill Branch - Phase 3 Project (hereinafter defined) through the issuance of its Special Assessment Bonds, Series 2026 (Sawmill Branch – Phase 3) (the “**2026 Bonds**”);

WHEREAS, on February 20th, 2026, the District adopted the Sawmill Branch Phase 3 Supplemental Engineer's Report dated January 22, 2026, as may be updated from time to time (hereinafter the “**2026 Engineer’s Report**”) which includes an estimate of the cost for the construction of infrastructure within the Property (the “**Sawmill Branch - Phase 3 Project**” and the components being financed with the 2026 Bonds, hereinafter the “**2026 Project**”); and

WHEREAS, in order to ensure that the Sawmill Branch - Phase 3 Project is completed and funding is available in a timely manner to provide for its completion, the Developer and the District hereby agree that the District will be obligated to issue no more than \$6,590,000 in 2026 Bonds to fund the 2026 Project and the Developer will make provision for any additional funds that may be needed in the future for the completion of the Sawmill Branch - Phase 3 Project 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 Sawmill Branch - Phase 3 Project.** The Developer and District agree and acknowledge that the 2026 Bonds may provide only a portion of the funds necessary to complete the Sawmill Branch - Phase 3 Project. In the event that the cost of the Sawmill Branch - Phase 3 Project is such that the construction funds available from the 2026 Bond proceeds are insufficient to complete the Sawmill Branch - Phase 3 Project, which determination shall be in the reasonable discretion of the District consistent with the 2026 Engineer’s Report, the Developer hereby agrees to complete or cause to be completed those portions of the Sawmill Branch - Phase 3 Project which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (the “**Remaining Sawmill Branch - Phase 3 Project**”) 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 Sawmill Branch - Phase 3 Project or (ii) issue additional bonds or indebtedness to provide funds for any portion of the Remaining Sawmill Branch - Phase 3 Project. 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 Sawmill Branch - Phase 3 Project not funded by the 2026 Bonds or other indebtedness.

When any portion of the Remaining Sawmill Branch - Phase 3 Project 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, the Remaining Sawmill Branch - Phase 3 Project, 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 April 20th, 2026 to include all or any portion of the Remaining Sawmill Branch - Phase 3 Project.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Sawmill Branch – Phase 3 Project may change from that described in the 2026 Engineer's Report, depending upon final design of the Development, permitting or other regulatory requirements over time, or other factors. Material changes to the Sawmill Branch - Phase 3 Project shall be made by a written amendment to the 2026 Engineer's 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 Sawmill Branch - Phase 3 Project 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 2026 Engineer's 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 \$6,590,000 par amount of 2026 Bonds and use of the proceeds thereof to fund all or a portion of the Sawmill Branch - Phase 3 Project, and (b) to the extent the District enters into a construction contract for any portion of the Sawmill Branch - Phase 3 Project, the scope, configuration, size and/or composition of the Sawmill Branch - Phase 3 Project 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 Sawmill Branch - Phase 3 Project are materially changed in response to a requirement imposed by a regulatory agency upon notice and coordination with the Developer.

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
Attn: _____.

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

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.

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.

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

PALM COAST PARK COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Jeff Douglas, Chairman
Date: April 17th, 2026

ATTEST:

Jeremy LeBrun, District Manager

[Developer's Signature on Following Page]

Forestar (USA) Real Estate Group Inc.

By: _____
_____ its _____

Date: April____, 2026

ATTEST:

Print: _____

SECTION VIII

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

**VINCENT L. SULLIVAN, ESQ.
Chimento Law, PLLC
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 20th day of April, 2026, 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 2026 (Sawmill Branch – Phase 3) (the "**2026 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 Sawmill Branch at Palm Coast Park (the "**Development**"), which is located within the geographical boundaries of the District;

WHEREAS, the security for the repayment of the 2026 Bonds is the special assessments levied against the Property ("**2026 Bond Assessments**");

WHEREAS, the Landowner is currently the owner of the Property;

WHEREAS, the District or the Landowner, on behalf of the District, plans to make improvements and to develop the Property with proceeds of the 2026 Bonds;

WHEREAS, on February 20, 2026, the District adopted the Sawmill Branch Phase 3 Supplemental Engineer's Report dated January 22, 2026, as may be updated from time to time (hereinafter the "**2026 Engineer Report**") which includes an estimate of the cost to purchase the completed public improvements within the Property (hereinafter the "**Sawmill Branch – Phase 3 Project**");

WHEREAS, the purchasers of the 2026 Bonds anticipate that the Property will be developed in accordance with the 2026 Engineer Report (which is on file in the District's office), and developed lots 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 2026 Bonds will not receive the full benefit of their investment in the 2026 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 2026 Bond Assessments;

WHEREAS, in the event of default in the payment of the 2026 Bond Assessments, the District has certain remedies – namely, if the 2026 Bond Assessments are direct billed, the remedy available to the District for non-payment of the 2026 Bond Assessments is an action in foreclosure, or if the 2026 Bond Assessments are collected pursuant to Florida’s uniform method of collection, the remedy available to the District for non-payment of the 2026 Bond Assessments is the sale of tax-certificates (collectively, “**Remedial Rights**”); and

WHEREAS, the Landowner and the District have entered into certain other agreements concurrently herewith with respect to the 2026 Bonds (such agreements being referred to collectively as the “**Bond Documents**”);

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 Assignment or acquired in the future, all of Landowner's development rights and contract rights relating 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. 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 or homeowners, and shall only be inchoate until becoming an effective and absolute assignment and assumption of the Development Rights upon an Event of Default (defined hereinafter) or the failure of the Landowner to pay the 2026 Bond Assessments when due 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 Assignment, 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 Assignment.

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 2026 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 2026 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 acting at the direction of the bondholders owning a majority of the aggregate principal amount of the 2026 Bonds then outstanding. 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 2026 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 Assignment may be public records subject to public disclosure in accordance with Florida Law.

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

ATTEST:

PALM COAST PARK COMMUNITY
DEVELOPMENT DISTRICT

Jeremy LeBrun, District Manager
219 E. Livingston Street
Orlando, FL 32801

By: _____
Jeff Douglas, Its Chairman
Date: April 17th, 2026

STATE OF FLORIDA
COUNTY OF FLAGLER

I hereby certify that on this day, before me, by means of X physical presence or _____ online notarization, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, Jeff Douglas, as Chairman of the Board of Supervisors of PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT, personally known 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 17th day of April, 2026.

Notary Public
Printed Name: Vincent L. Sullivan
My Commission Expires: December 12, 2027

FORESTAR (USA) REAL ESTATE GROUP
INC.

ATTEST:

Print: _____
Address: _____

By: _____
_____, its _____
Date: April ____, 2026

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 April, 2026.

Notary Public
Printed Name:
My Commission Expires:

EXHIBIT A

A PORTION OF SECTIONS 20 AND 21, ALL LYING IN TOWNSHIP 10 SOUTH, RANGE 30 EAST, FLAGLER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE FROM THE SOUTHERNMOST CORNER OF A PLAT OF SAWMILL CREEK AT PALM COAST PARK, AS RECORDED IN MAP BOOK 39, PAGES 36 THROUGH 43 (INCLUSIVE) OF THE PUBLIC RECORDS OF FLAGLER COUNTY; THENCE, N 59°42'24" W ALONG THE SOUTHWESTERLY BOUNDARY OF SAID PLAT, 668.69 FEET; THENCE, N 36°04'22" W CONTINUING ALONG SAID SOUTHWESTERLY BOUNDARY LINE, 503.66 FEET; THENCE, N 16°46'47" W CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, 694.06 FEET; THENCE, N 24°00'39" W CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, 883.93 FEET TO THE POINT OF BEGINNING; THENCE, S 48° 12' 40" W, 1842.72 FEET; THENCE, S 62° 27' 39" W, 202.12 FEET; THENCE, N 81° 33' 21" W, 235.84 FEET; THENCE, N 75° 34' 10" W, 210.25 FEET; THENCE, S 77° 51' 29" W, 514.59 FEET; TO A POINT LYING ON THE EASTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILWAY COMPANY, BEING A 150 FOOT RIGHT OF WAY THENCE, N 09° 09' 17" W, 2928.34 FEET; THENCE, S 87° 54' 00" E, 677.18 FEET; THENCE, S 88° 31' 29" E, 326.06 FEET; THENCE, N 89° 23' 45" E, 1388.06 FEET; ALONG SAID WESTERLY BOUNDARY LINE, THENCE, S 00° 17' 34" E, 257.81 FEET CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, THENCE, S 24° 06' 09" E, 1100.72 FEET; THENCE, S 23° 44' 45" E, 291.99 FEET; TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 143.36 ACRES, MORE OR LESS.

SECTION IX

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

VINCENT L. SULLIVAN, 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 at Palm Coast Park” 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, as of this 20th day of April, 2026:

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 2026 (Sawmill Branch – Phase 3) (the “2026 Bonds”) as provided in Resolution Nos. 2026-04, 2026-05, 2026-08 and 2026-09 and any resolution supplemental thereto, of the District (collectively, the “Assessment Resolutions”), are valid, legal, binding liens against the property with respect to which they are assessed, and the District acknowledges that its recourse for any failure to pay the assessments shall be limited to enforcement of the assessments as provided by law.
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 2026 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 *Sawmill Branch Phase 3 Supplemental Engineer's Report* dated March 13, 2026 (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 3 (as described therein).
6. PUBLIC RECORDS. The Landowner understands and agrees 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.

ATTEST:

Print: _____
Address: _____

By: _____
_____, its _____
Date: April _____, 2026

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 April, 2026.

Notary Public
Printed Name:
My Commission Expires:

Exhibit A
Legal Description

A PORTION OF SECTIONS 20 AND 21, ALL LYING IN TOWNSHIP 10 SOUTH, RANGE 30 EAST, FLAGLER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE FROM THE SOUTHERNMOST CORNER OF A PLAT OF SAWMILL CREEK AT PALM COAST PARK, AS RECORDED IN MAP BOOK 39, PAGES 36 THROUGH 43 (INCLUSIVE) OF THE PUBLIC RECORDS OF FLAGLER COUNTY; THENCE, N 59°42'24" W ALONG THE SOUTHWESTERLY BOUNDARY OF SAID PLAT, 668.69 FEET; THENCE, N 36°04'22" W CONTINUING ALONG SAID SOUTHWESTERLY BOUNDARY LINE, 503.66 FEET; THENCE, N 16°46'47" W CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, 694.06 FEET; THENCE, N 24°00'39" W CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, 883.93 FEET TO THE POINT OF BEGINNING; THENCE, S 48° 12' 40" W, 1842.72 FEET; THENCE, S 62° 27' 39" W, 202.12 FEET; THENCE, N 81° 33' 21" W, 235.84 FEET; THENCE, N 75° 34' 10" W, 210.25 FEET; THENCE, S 77° 51' 29" W, 514.59 FEET; TO A POINT LYING ON THE EASTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILWAY COMPANY, BEING A 150 FOOT RIGHT OF WAY THENCE, N 09° 09' 17" W, 2928.34 FEET; THENCE, S 87° 54' 00" E, 677.18 FEET; THENCE, S 88° 31' 29" E, 326.06 FEET; THENCE, N 89° 23' 45" E, 1388.06 FEET; ALONG SAID WESTERLY BOUNDARY LINE, THENCE, S 00° 17' 34" E, 257.81 FEET CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, THENCE, S 24° 06' 09" E, 1100.72 FEET; THENCE, S 23° 44' 45" E, 291.99 FEET; TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 143.36 ACRES, MORE OR LESS.

SECTION X

This instrument prepared by and
return to:

VINCENT L. SULLIVAN, ESQ.
Chiumento Law, PLLC
145 City Place, Suite 301
Palm Coast, Florida 32164

**PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF SERIES 2026 SPECIAL ASSESSMENTS**

PLEASE TAKE NOTICE that the Board of Supervisors of Palm Coast Park Community Development District (“District”) in accordance with Chapters 170, 190 and 197, Florida Statutes, has levied non-ad valorem special assessments (“Special Assessments”) to repay the debt service for various series of bonds issued by the District that were used to pay for the acquisition or construction of certain improvements as described in the *Sawmill Branch Phase 3 Supplemental Engineer’s Report* dated March 25, 2026 which identifies the District’s Capital Improvement Plan (hereinafter, “Engineer’s Report”). The Special Assessments are allocated as described in the District’s various special assessment methodology reports (“Assessment Reports”) approved by the District.

**FOR CONFIRMATION OF THE AMOUNT OF SPECIAL ASSESSMENTS
LEVIED AGAINST SPECIFIC PROPERTY, OR TO REQUEST COPIES OF THE
ENGINEER’S REPORTS, ASSESSMENT REPORTS OR OTHER DOCUMENTS
RELATING TO THE SPECIAL ASSESSMENTS, CONTACT THE DISTRICT AT:**

PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT
C/O GOVERNMENT MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC
219 EAST LIVINGSTON STREET
ORLANDO, FL 32801
PH: 407-841-5524
WWW.GOVMGTSVC.COM

The Special Assessments are imposed on developable land within the District's boundaries, a legal description of which is attached to this Notice as **Exhibit A**. The Special Assessments are legally and validly determined and levied in accordance with all applicable requirements of Florida law, and these Special Assessments constitute and will at all relevant times in the future, constitute legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims.

The District is a special-purpose form of local government established pursuant to and governed by Chapter 190, Florida Statutes. Pursuant to Section 190.048, Florida Statutes, you are hereby notified that: **THE PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

IN WITNESS WHEREOF, this Notice has been executed as of the 17th day of April, 2026, and recorded in the Official Records of Flagler County, Florida.

Palm Coast Park Community Development
District

Print Name: Jeremy LeBrun
Witness Address: 219 East Livingston Street
Orlando, Florida 32801

Jeff Douglas, Chairman

Print Name: Vincent L. Sullivan
Witness Address: 145 City Place, Suite 301
Palm Coast, Florida 32164

State of Florida
County of Flagler

The foregoing instrument was acknowledged before me by means of X physical presence or _____ online notarization, this 17th day of April, 2026, by Jeff Douglas, Chairman for the Palm Coast Park Community Development District, who is X personally known to me or who has produced _____ as identification.

Notary Public State of Florida
Print Name: Vincent L. Sullivan
Commission No.: HH 472318
My Commission Expires: December 12, 2027

EXHIBIT A

Legal Description

A PORTION OF SECTIONS 20 AND 21, ALL LYING IN TOWNSHIP 10 SOUTH, RANGE 30 EAST, FLAGLER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE FROM THE SOUTHERNMOST CORNER OF A PLAT OF SAWMILL CREEK AT PALM COAST PARK, AS RECORDED IN MAP BOOK 39, PAGES 36 THROUGH 43 (INCLUSIVE) OF THE PUBLIC RECORDS OF FLAGLER COUNTY; THENCE, N 59°42'24" W ALONG THE SOUTHWESTERLY BOUNDARY OF SAID PLAT, 668.69 FEET; THENCE, N 36°04'22" W CONTINUING ALONG SAID SOUTHWESTERLY BOUNDARY LINE, 503.66 FEET; THENCE, N 16°46'47" W CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, 694.06 FEET; THENCE, N 24°00'39" W CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, 883.93 FEET TO THE POINT OF BEGINNING; THENCE, S 48° 12' 40" W, 1842.72 FEET; THENCE, S 62° 27' 39" W, 202.12 FEET; THENCE, N 81° 33' 21" W, 235.84 FEET; THENCE, N 75° 34' 10" W, 210.25 FEET; THENCE, S 77° 51' 29" W, 514.59 FEET; TO A POINT LYING ON THE EASTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILWAY COMPANY, BEING A 150 FOOT RIGHT OF WAY THENCE, N 09° 09' 17" W, 2928.34 FEET; THENCE, S 87° 54' 00" E, 677.18 FEET; THENCE, S 88° 31' 29" E, 326.06 FEET; THENCE, N 89° 23' 45" E, 1388.06 FEET; ALONG SAID WESTERLY BOUNDARY LINE, THENCE, S 00° 17' 34" E, 257.81 FEET CONTINUING ALONG SAID WESTERLY BOUNDARY LINE, THENCE, S 24° 06' 09" E, 1100.72 FEET; THENCE, S 23° 44' 45" E, 291.99 FEET; TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 143.36 ACRES, MORE OR LESS.

SECTION XI

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

THIS AGREEMENT entered into as of this 20th day of April, 2026, by and between **PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT** (hereinafter the “District”), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, 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, and whose principal address is 10700 Pecan Park Blvd., Suite 150, Austin, TX 78750 (hereinafter the “Developer”).

RECITALS

WHEREAS, the Developer is the owner and/or developer of certain lands (hereinafter the “Development”) in Flagler County, Florida located within the boundaries of the District; 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 Chapter 190, Florida Statutes; and

WHEREAS, the District presently intends to finance the acquisition of certain infrastructure improvements and facilities supporting the Development and anticipates issuing Special Assessment Bonds, Series 2026 (Sawmill Branch – Phase 3) (the “2026 Bonds”) together with other legally available funds for the payment of the costs of construction of a portion of the improvements set forth in that certain *Sawmill Branch Phase 3 Supplemental Engineer’s Report* dated March 25th, 2026, prepared by Alliant Engineering (the “Supplemental Engineer’s Report” and the improvements set forth therein, the “Sawmill Branch – Phase 3 Project”); and

WHEREAS, the District plans to acquire ownership of certain constructed, or partially constructed, public infrastructure improvements within the Development as outlined in the Supplemental Engineer's Report; 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 comprising the Sawmill Branch – Phase 3 Project; and

WHEREAS, Developer acknowledges that upon its conveyance to the District, the District will have the right to use and rely upon the completed Sawmill Branch – Phase 3 Project constructed at the direction of the Developer for its intended purposes and further desires to release all of its right, title, and interest in and to the improvements conveyed (except as provided in this Agreement); and

WHEREAS, Developer acknowledges that if it is conveying incomplete improvements, Developer shall have the obligation to complete construction of such improvements to the specifications outlined by the District; and

WHEREAS, the District desires to acquire ownership of the partially or fully completed Sawmill Branch – Phase 3 Project work as well as the unrestricted right to use and rely upon the Sawmill Branch – Phase 3 Project work for its intended 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 and work product, including, without limitation, the costs of design and permitting; and

WHEREAS, the District intends to finance the acquisition, construction and completion of the Sawmill Branch – Phase 3 Project through the issuance of one or more series of bonds including but not limited to the 2026 Bonds dated April 20th, 2026; and

WHEREAS, the District acknowledges the Developer's need for expeditious development of the Sawmill Branch – Phase 3 Project; and

WHEREAS, the District desires to acquire ownership of the constructed Sawmill Branch – Phase 3 Project as well as the right to use and rely on the same for its intended purposes.

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. Sawmill Branch – Phase 3 Project.

- A. MATERIALS. The Developer shall purchase, or cause to be purchased, all materials needed to complete the Sawmill Branch – Phase 3 Project.
- B. COST. The District agrees that it will not have sufficient monies to proceed with the commencement of construction of the Sawmill Branch – Phase 3 Project and in order to avoid development delays, Developer has advanced funds to purchase the required materials to construct the Sawmill Branch – Phase 3 Project and has begun construction of the Sawmill Branch – Phase 3

Project on behalf of the District. The Developer agrees to provide the funds and cause construction of the Sawmill Branch – Phase 3 Project 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 Sawmill Branch – Phase 3 Project. The District's engineer shall review all evidence of costs and shall present to the District Board for consideration the total actual amount of the cost that, in the District's engineer's commercially reasonable opinion, is reasonable for the Sawmill Branch – Phase 3 Project. The District 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 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.

C. CONVEYANCE AND ACCEPTANCE. Developer agrees to convey the Sawmill Branch – Phase 3 Project to the District upon payment by the District to the Developer of proceeds from the 2026 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 upon payment by the District and acceptance by the District in writing.

D. RELEASE AND ACCEPTANCE.

1. The District shall, upon payment of the sums described above, have non-exclusive right, title and interest in and to the Sawmill Branch – Phase 3 Project, 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 Sawmill Branch – Phase 3 Project in all forms, mediums and media, now known or hereinafter devised to the extent owned by the Developer and conveyed pursuant to this Agreement.
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 Sawmill Branch – Phase 3 Project, 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 Sawmill Branch – Phase 3 Project 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 Sawmill Branch – Phase 3 Project to enable the

District to use and rely upon the Sawmill Branch – Phase 3 Project, to the extent practical. 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 to the District.

- E. USE AND RELIANCE. Developer acknowledges the District’s right to use and rely upon the Sawmill Branch – Phase 3 Project only for the purposes for which it is intended.
- F. WARRANTY. Developer agrees to warrant that, to the best of its knowledge, the Sawmill Branch – Phase 3 Project is installed correctly, is fit for the purposes intended, 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 the Sawmill Branch – Phase 3 Project as may be assigned.
- G. ACCESS. The District agrees to allow Developer access to and use of the Sawmill Branch – Phase 3 Project, whether through easement or real property dedication at no additional cost to the District.
- H. IMPROVEMENTS. Developer, to the extent applicable, shall cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any portion of the Sawmill Branch – Phase 3 Project conveyed pursuant to this Agreement. To the extent there is a delay in the conveyance of certain components of the Sawmill Branch – Phase 3 Project between the District and the governmental entity that is due to actions or

inactions of the Developer, Developer agrees to indemnify and hold the District harmless for any damage or repairs that may be required to such Sawmill Branch – Phase 3 Project due to Developer’s actions or inactions. Developer shall cooperate with the District to transfer any applicable permits, certifications, or other approvals necessary to convey the Sawmill Branch – Phase 3 Project to the governmental entity and shall provide copies of such documents to the District as may be required for such transfer. Developer further acknowledges and agrees that any costs associated with work by District staff to process the acquisitions contemplated by this Agreement shall be paid by requisition from the District’s available construction funds. Developer further authorizes the District Board to approve such requisitions for payment. Nothing contained herein shall obligate the District to take ownership of partially complete improvements. The District may, in its reasonable discretion, determine that such improvements are not sufficiently close enough to completion and refuse to purchase such improvements until such time as the District reasonably deems the improvements sufficiently complete, in reliance on the District’s engineer.

Section 3. Conveyance of Real Property Interests.

A. REAL PROPERTY INTERESTS. As the Developer completes the Sawmill Branch – Phase 3 Project, in one or more phases, the Developer agrees to convey all necessary real property interest to the District, including warranty deeds or easements as determined by the parties, over which the Sawmill Branch – Phase 3 Project has been constructed. This conveyance may occur in

one or more transactions. Developer agrees to provide the District the following, if applicable: (i) appropriate deeds or other instruments of conveyance reasonably acceptable to the District and (ii) legal descriptions, whether by metes and bounds or other reference to plats or recorded data, to the reasonable 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. 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 not 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 event 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 be 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.

ATTEST:

**PALM COAST PARK
COMMUNITY DEVELOPMENT DISTRICT**

Jeremy LeBrun, District Manager

By: _____
Jeff Douglas, Chairman
Date: April 17, 2026

[DEVELOPER'S SIGNATURE ON FOLLOWING PAGE]

ATTEST:

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

_____ By: _____
Print: _____, its _____
Date: April _____, 2026

SECTION XII

RESOLUTION 2026-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2026/2027 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Palm Coast Park Community Development District (“**District**”) prior to June 15, 2026, a proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2026 and ending September 30, 2027 (“**Fiscal Year 2026/2027**”); and

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

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

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2026/2027 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

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

DATE: July 17, 2026

HOUR: 10:30 A.M.

LOCATION: Hilton Garden Inn Palm Coast/Town Center
55 Town Center Blvd
Palm Coast, Florida 32164

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

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

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

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

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

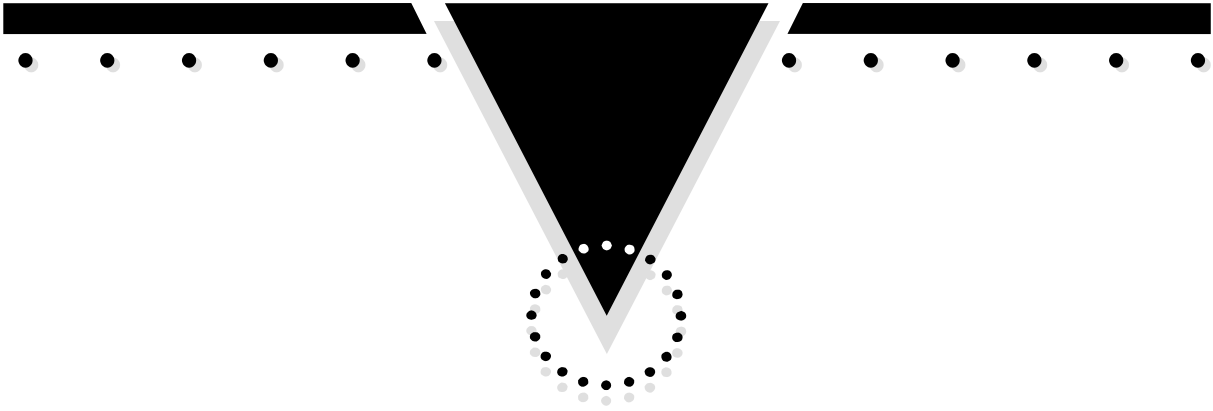
PASSED AND ADOPTED THIS 17TH DAY OF APRIL, 2026.

ATTEST:

**PALM COAST PARK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____
Its: _____



Palm Coast Park

Community Development District

Proposed Budget

FY 2027



**Palm Coast Park
Community Development District**

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

	Adopted Budget FY 2026	Actual thru 3/31/26	Projected Next 6 Months	Total Projected @ 9/30/26	Proposed Budget FY 2027
Revenues					
Operations and Maintenance Assessments- Tax Roll	\$ 304,487	\$ 282,002	\$ 22,485	\$ 304,487	\$ 297,425
Interest Earnings - SBA	\$ 9,151	\$ 8,608	\$ 7,500	\$ 16,108	\$ 12,500
Total Revenues	\$ 313,638	\$ 290,610	\$ 29,985	\$ 320,595	\$ 309,925
Expenditures					
Administrative Expenditures					
Supervisors Fees	\$ 12,000	\$ 2,800	\$ 6,000	\$ 8,800	\$ 12,000
FICA Taxes	\$ 924	\$ 214	\$ 462	\$ 676	\$ 924
Arbitrage	\$ 600	\$ -	\$ 600	\$ 600	\$ 600
Dissemination Agent	\$ 2,704	\$ 1,352	\$ 1,350	\$ 2,702	\$ 2,500
Assessment Administration	\$ 5,732	\$ 5,732	\$ -	\$ 5,732	\$ 5,000
Engineering	\$ 7,980	\$ 908	\$ 908	\$ 1,816	\$ 7,980
Attorney Fees	\$ 12,000	\$ 10,990	\$ 10,990	\$ 21,980	\$ 12,000
Management Fees	\$ 48,148	\$ 24,074	\$ 24,072	\$ 48,146	\$ 45,000
Website Maintenance & Hosting	\$ 1,599	\$ 688	\$ 690	\$ 1,378	\$ 1,679
Website/Information Technology	\$ 1,377	\$ 2,352	\$ 798	\$ 3,150	\$ 1,446
Trustee Fees	\$ 4,500	\$ 3,125	\$ -	\$ 3,125	\$ 4,500
Annual Audit	\$ 12,000	\$ -	\$ 11,000	\$ 11,000	\$ 12,000
Postage and Freight	\$ 4,000	\$ 1,770	\$ 1,770	\$ 3,540	\$ 4,000
Insurance- General Liability	\$ 9,050	\$ 9,200	\$ -	\$ 9,200	\$ 10,121
Printing and Binding	\$ 2,000	\$ 459	\$ 459	\$ 918	\$ 2,000
Legal Advertising	\$ 1,200	\$ -	\$ 600	\$ 600	\$ 1,200
Contingency	\$ 1,000	\$ -	\$ 500	\$ 500	\$ 1,000
Office Supplies	\$ 450	\$ 70	\$ 70	\$ 140	\$ 450
Meeting Room Rental	\$ 1,200	\$ 1,016	\$ 1,016	\$ 2,032	\$ 2,250
Dues & Licenses	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Administration Subtotal	\$ 128,638	\$ 64,925	\$ 61,285	\$ 126,210	\$ 126,825
Field Expenditures					
Professional Services	\$ 18,000	\$ 9,000	\$ 9,000	\$ 18,000	\$ 18,000
Landscape Maintenance	\$ 100,000	\$ 47,676	\$ 47,676	\$ 95,352	\$ 100,000
Preserve Management	\$ 10,000	\$ -	\$ 5,000	\$ 5,000	\$ 10,000
Repairs & Maintenance	\$ 20,000	\$ 4,307	\$ 4,307	\$ 8,614	\$ 20,000
Insurance- Property & Casualty	\$ 22,000	\$ 19,293	\$ -	\$ 19,293	\$ 22,000
Sidewalk Repair	\$ 12,000	\$ -	\$ 6,000	\$ 6,000	\$ 12,000
Contingency	\$ 3,000	\$ -	\$ 1,500	\$ 1,500	\$ 1,100
Field Subtotal	\$ 185,000	\$ 80,276	\$ 73,483	\$ 153,759	\$ 183,100
Reserves					
Capital Reserve	\$ -	\$ -	\$ -	\$ -	\$ -
Total Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 313,638	\$ 145,201	\$ 134,768	\$ 279,969	\$ 309,925
Excess Revenues/ (Expenditures)	\$ -	\$ 145,409	\$ (104,783)	\$ 40,626	\$ -

FY27	Units	ERU	Total ERUs	ERU %	Gross Per Unit	Gross Assessments
Land Use						
Residential	5841	2	11682	84%	\$45.27	\$264,427
Office	312	1.25	390	3%	\$28.29	\$8,828
Retail	821	1.5	1231.5	9%	\$33.94	\$27,876
Industrial	600	1	600	4%	\$22.64	\$13,581
Institutional	75	1	75	1%	\$22.64	\$1,698
Net Assessments			13978.5	100%		\$ 297,425
Add: Discounts and Collections (6%)						\$18,985
Gross Annual Assessment	7649					\$316,409

FY26	Units	ERU	Total ERUs	ERU %	Gross Per Unit	Gross Assessments
Land Use						
Residential	5841	2	11682	84%	\$46.35	\$270,705.78
Office	312	1.25	390	3%	\$28.97	\$9,037.43
Retail	821	1.5	1231.5	9%	\$34.75	\$28,537.42
Industrial	600	1	600	4%	\$23.17	\$13,903.74
Institutional	75	1	75	1%	\$23.17	\$1,737.97
Net Assessments			13978.5	100%		\$ 304,487
Add: Discounts and Collections (6%)						\$19,435
Gross Annual Assessment	7649					\$323,922

Palm Coast Park

Community Development District

General Fund Budget

Revenues:

Maintenance Assessments

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

Administrative Expenditures:

Supervisors Fees

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

FICA Expense

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

Arbitrage

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

Dissemination Agent

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

Engineering Services

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

Attorney Fees

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

Management Consulting Services

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

Palm Coast Park

Community Development District

General Fund Budget

Website Maintenance

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

Trustee Fees

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

Annual Audit

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

Postage and Freight

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

Insurance (Liability, Property, & Casualty)

Annual insurance policy for Liability, Property, and Casualty.

Printing and Binding

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

Legal Advertising

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

Tax Collector Fees

Estimated cost to Flagler County Tax Collector for administrative costs.

Contingency

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

Office Supplies

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

Palm Coast Park

Community Development District

General Fund Budget

Meeting Room Rental

Annual room rental costs to host the monthly BOS Meetings.

Dues, License, & Subscriptions

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

Field Expenditures:

Professional Services

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

Landscape Maintenance

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

Preserve Management

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

Repairs and Maintenance

Projected expenditures for repairs and maintenance in the common areas.

Insurance (Liability, Property, & Casualty)

Annual insurance policy for Liability, Property, and Casualty.

Contingency

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

Reserves:

Capital Reserve

Funds transfer out to Capital Projects fund for repairs and replacement of District owned capital assets.

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

	Adopted Budget FY 2026	Actual thru 3/31/26	Projected Next 6 Months	Total Projected @ 9/30/26	Proposed Budget FY 2027
Revenues					
Operations and Maintenance Assessments	\$ 568,681	\$ 491,928	\$ 76,753	\$ 568,681	\$ 833,180
Interest Earnings - SBA	\$ -	\$ -	\$ 2,500	\$ 2,500	\$ 5,000
Total Revenues	\$ 568,681	\$ 491,928	\$ 76,753	\$ 568,681	\$ 838,180
Expenditures					
Administrative Expenditures					
Arbitrage	\$ 1,800	\$ 900	\$ -	\$ 900	\$ 2,400
Trustee Fees	\$ 13,500	\$ 10,924	\$ -	\$ 10,924	\$ 18,000
Management Fee	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Assessment Roll	\$ -	\$ -	\$ -	\$ -	\$ 4,000
Dissemination Agent	\$ 9,111	\$ 5,056	\$ 4,056	\$ 9,112	\$ 10,000
Disclosure Software	\$ -	\$ -	\$ -	\$ -	\$ 4,000
Postage and Freight	\$ 1,500	\$ -	\$ 750	\$ 750	\$ 2,000
Attorney Fees	\$ 3,000	\$ -	\$ 1,500	\$ 1,500	\$ 4,000
Other Current Charges	\$ 750	\$ -	\$ 250	\$ 250	\$ 1,000
Administration Subtotal	\$ 29,661	\$ 16,880	\$ 6,556	\$ 23,436	\$ 50,400
Field Expenditures					
Professional Fees	\$ 21,600	\$ 10,800	\$ 10,800	\$ 21,600	\$ 28,800
Landscape Maintenance	\$ 282,000	\$ 144,908	\$ 134,694	\$ 279,602	\$ 432,000
Electricity- Streetlights	\$ 52,000	\$ 18,292	\$ 18,292	\$ 36,584	\$ 86,560
Electricity- Irrigation/Signs	\$ 3,000	\$ 541	\$ 541	\$ 1,082	\$ 4,000
Utility- Irrigation	\$ 58,550	\$ 7,063	\$ 7,063	\$ 14,126	\$ 76,050
R&M- Signage	\$ 2,000	\$ -	\$ 1,000	\$ 1,000	\$ 5,500
R&M Storm Water- Pond	\$ 45,800	\$ 20,767	\$ 20,766	\$ 41,533	\$ 65,800
Insurance- Property & Casualty	\$ 5,000	\$ -	\$ -	\$ -	\$ 7,500
Repairs and Maintenance	\$ 12,500	\$ 3,750	\$ 3,750	\$ 7,500	\$ 20,000
Contingency	\$ 15,000	\$ -	\$ -	\$ -	\$ 20,000
Field Subtotal	\$ 497,450	\$ 206,121	\$ 196,906	\$ 403,027	\$ 746,210
Reserves					
Operating Transfer Out - Capital Reserve	\$ 41,570	\$ -	\$ 41,570	\$ 41,570	\$ 41,570
Total Reserves	\$ 41,570	\$ -	\$ 41,570	\$ 41,570	\$ 41,570
Total Expenditures	\$ 568,681	\$ 223,001	\$ 245,032	\$ 468,033	\$ 838,180
Excess Revenues/ (Expenditures)	\$ -	\$ 268,927	\$ (168,279)	\$ 100,648	\$ -

	Units	FY 2026 Assessments	FY 2027 Assessments
Net Annual Assessment		\$568,681	\$833,180
Add: Discounts and Collections (6%)		\$38,057	\$53,182
Gross Assessment		\$606,738	\$886,362
Units		1,162	1,440
Gross Per Unit		\$ 522.15	\$ 615.53

Palm Coast Park

Community Development District

Sawmill Subdivision Budget

Revenues:

Maintenance Assessments

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

Administrative Expenditures:

Arbitrage

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

Trustee Fees

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

Dissemination Agent

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

Postage and Freight

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

Attorney Fees

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

Field Expenditures:

Professional Services

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

Palm Coast Park

Community Development District

Sawmill Subdivision Budget

Landscape Maintenance

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

Electricity - Streetlights

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

Electricity-Irrigation/Signs

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

Utility-Irrigation

Water use for the irrigation system in the Sawmill Subdivisions.

R&M- Signage

Represents pressure washing signs within the Sawmill Subdivisions.

R&M Storm Water- Pond

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

Insurance (Liability, Property, & Casualty)

Annual insurance policy for Liability, Property, and Casualty.

Repairs and Maintenance

Represents any additional expenditures that may not have been budgeted.

Reserves - Roadways

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

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

	Adopted Budget FY 2026	Actual thru 3/31/26	Projected Next 6 Months	Total Projected @ 9/30/26	Proposed Budget FY 2027
Revenues					
Operations and Maintenance Assessments	\$ 452,789	\$ 389,004	\$ 63,785	\$ 452,789	\$ 450,950
Interest Earnings - SBA	\$ -	\$ -	\$ 1,250	\$ 1,250	\$ 3,000
Total Revenues	\$ 452,789	\$ 389,004	\$ 63,785	\$ 452,789	\$ 453,950
Expenditures					
Administrative Expenditures					
Arbitrage	\$ 600	\$ 450	\$ -	\$ 450	\$ 600
Trustee Fees	\$ 4,500	\$ 4,344	\$ -	\$ 4,344	\$ 4,500
Management Fee	\$ -	\$ -	\$ -	\$ -	\$ 2,500
Assessment Roll	\$ -	\$ -	\$ -	\$ -	\$ 1,000
Dissemination Agent	\$ 2,704	\$ 1,352	\$ 1,350	\$ 2,702	\$ 2,839
Postage and Freight	\$ 750	\$ -	\$ 375	\$ 375	\$ 750
Attorney Fees	\$ 1,000	\$ -	\$ 500	\$ 500	\$ 1,000
Other Current Charges	\$ 250	\$ 227	\$ 227	\$ 454	\$ 250
Administration Subtotal	\$ 9,804	\$ 6,373	\$ 2,452	\$ 8,825	\$ 13,439
Field Expenditures					
Professional Fees	\$ 7,200	\$ 3,600	\$ 3,600	\$ 7,200	\$ 7,200
Landscape Maintenance	\$ 212,000	\$ 98,941	\$ 105,452	\$ 204,393	\$ 212,000
Electricity- Streetlights	\$ 62,000	\$ 41,018	\$ 41,018	\$ 82,036	\$ 62,000
Electricity- Irrigation/Signs	\$ 1,000	\$ -	\$ 500	\$ 500	\$ 1,000
Utility- Irrigation	\$ 35,000	\$ 23,717	\$ 23,717	\$ 47,434	\$ 50,000
R&M- Signage	\$ 1,000	\$ -	\$ 500	\$ 500	\$ 1,000
R&M Storm Water- Pond	\$ 15,600	\$ 7,878	\$ 7,878	\$ 15,756	\$ 15,600
Insurance- Property & Casualty	\$ 12,500	\$ -	\$ -	\$ -	\$ 6,250
Repairs and Maintenance	\$ 7,500	\$ -	\$ 3,750	\$ 3,000	\$ 4,000
Contingency	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 1,500
Stormwater Fee	\$ 46,185	\$ 41,961	\$ -	\$ 41,961	\$ 41,961
Field Subtotal	\$ 404,985	\$ 217,115	\$ 188,915	\$ 405,280	\$ 402,511
Reserves					
Capital Reserve	\$ 38,000	\$ -	\$ 38,000	\$ 38,000	\$ 38,000
Total Reserves	\$ 38,000	\$ -	\$ 38,000	\$ 38,000	\$ 38,000
Total Expenditures	\$ 452,789	\$ 223,488	\$ 229,367	\$ 452,105	\$ 453,950
Excess Revenues/ (Expenditures)	\$ -	\$ 165,516	\$ (165,582)	\$ 684	\$ -

Description	FY 2026 Assessments	FY 2027 Assessments
Net Annual Assessment	\$452,789	\$450,950
Add: Discounts and Collections (6%)	\$18,112	\$28,784
Gross Assessment	\$479,793	\$479,734
Units	421	421
Gross Per Unit	\$ 1,139.65	\$ 1,139.51

Palm Coast Park

Community Development District

Spring Lake Reverie Budget

Revenues:

Maintenance Assessments

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

Administrative Expenditures:

Arbitrage

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

Trustee Fees

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

Dissemination Agent

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

Postage and Freight

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

Attorney Fees

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

Field Expenditures:

Professional Services

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

Landscape Maintenance

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

Palm Coast Park

Community Development District

Spring Lake Reverie Budget

Electricity - Streetlights

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

Electricity-Irrigation/Signs

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

Utility-Irrigation

Water use for the irrigation system in Spring Lake Reverie.

R&M- Signage

Represents pressure washing signs within Spring Lake Reverie.

R&M Storm Water- Pond

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

Insurance (Liability, Property, & Casualty)

Annual insurance policy for Liability, Property, and Casualty.

Repairs and Maintenance

Projected expenditures for repairs and maintenance in the common areas.

Contingency

Represents any additional expenditures that may not have been budgeted.

Stormwater Fee

Fees required to be paid to the City of Palm Coast related to stormwater runoff.

Reserves - Roadways

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

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

Adopted Budget FY 2026	Actual thru 3/31/26	Projected Next 6 Months	Total Projected @ 9/30/26	Proposed Budget FY 2027
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Revenues

Operations and Maintenance Assessments	\$ 187,937	\$ 160,257	\$ 27,680	\$ 187,937	\$ 185,800
Developer Contributions	\$ 22,717	\$ -	\$ 22,717	\$ 22,717	\$ 22,638
Miscellaneous Income	\$ -	\$ 1,500	\$ -	\$ 1,500	\$ -
Interest Earnings - SBA	\$ -	\$ -	\$ 1,250	\$ 1,250	\$ 2,500
Total Revenues	\$ 210,654	\$ 161,757	\$ 51,647	\$ 213,404	\$ 210,938

Expenditures

Administrative Expenditures

Arbitrage	\$ 600	\$ -	\$ 600	\$ 600	\$ 600
Trustee Fees	\$ 4,500	\$ 3,547	\$ -	\$ 3,547	\$ 4,500
Management Fee	\$ -	\$ -	\$ -	\$ -	\$ 2,500
Assessment Roll	\$ -	\$ -	\$ -	\$ -	\$ 1,000
Dissemination Agent	\$ 2,704	\$ 1,352	\$ 1,350	\$ 2,702	\$ 2,839
Postage and Freight	\$ 750	\$ -	\$ 375	\$ 375	\$ 750
Attorney Fees	\$ 1,000	\$ -	\$ 500	\$ 500	\$ 1,000
Other Current Charges	\$ 250	\$ -	\$ 125	\$ 125	\$ 250
Administration Subtotal	\$ 9,804	\$ 4,899	\$ 2,950	\$ 7,849	\$ 13,439

Field Expenditures

Professional Fees	\$ 7,200	\$ 3,600	\$ 3,600	\$ 7,200	\$ 7,200
Landscape Maintenance	\$ 80,000	\$ 31,880	\$ 28,686	\$ 60,566	\$ 80,000
Electricity- Streetlights	\$ 8,000	\$ 5,397	\$ 5,397	\$ 10,794	\$ 11,000
Electricity- Irrigation/Signs	\$ 12,000	\$ 527	\$ 527	\$ 1,054	\$ 5,000
Electricity- Fountain	\$ 5,000	\$ 3,389	\$ 3,389	\$ 6,778	\$ 8,000
Utility- Irrigation	\$ 26,350	\$ 5,831	\$ 5,831	\$ 11,662	\$ 25,000
R&M- Signage	\$ 1,000	\$ -	\$ 500	\$ 500	\$ 1,000
R&M Storm Water- Pond	\$ 8,000	\$ 2,671	\$ 2,670	\$ 5,341	\$ 9,000
Insurance- Property & Casualty	\$ 5,000	\$ -	\$ -	\$ -	\$ 3,000
Repairs and Maintenance	\$ 5,000	\$ 8,801	\$ 8,801	\$ 17,602	\$ 5,000
Contingency	\$ 5,000	\$ -	\$ 1,250	\$ 1,250	\$ 5,000
Stormwater Fee	\$ 23,300	\$ -	\$ 23,300	\$ 23,300	\$ 23,300
Field Subtotal	\$ 185,850	\$ 62,096	\$ 83,951	\$ 146,047	\$ 182,500

Reserves

Capital Reserve	\$ 15,000	\$ -	\$ 15,000	\$ 15,000	\$ 15,000
Total Reserves	\$ 15,000	\$ -	\$ 15,000	\$ 15,000	\$ 15,000

Total Expenditures

Excess Revenues/ (Expenditures)

Total Expenditures	\$ 210,654	\$ 66,995	\$ 101,901	\$ 168,896	\$ 210,938
Excess Revenues/ (Expenditures)	\$ -	\$ 94,762	\$ (50,255)	\$ 44,508	\$ -

Description	FY 2026 Assessments	FY 2027 Assessments
Net Annual Assessr	\$187,937	\$185,800
Add: Discounts (and Collections (6%))	\$9,724	\$11,860
Gross Assessment	\$197,660	\$197,660
Units	272	272
Gross Per Unit	\$ 726.69	\$ 726.69

Palm Coast Park

Community Development District

Somerset Budget

Revenues:

Maintenance Assessments

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

Administrative Expenditures:

Arbitrage

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

Trustee Fees

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

Dissemination Agent

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

Postage and Freight

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

Attorney Fees

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

Field Expenditures:

Professional Services

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

Landscape Maintenance

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

Palm Coast Park

Community Development District

Somerset Budget

Electricity - Streetlights

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

Electricity-Irrigation/Signs

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

Electricity-Fountain

Electrical use to run the fountain.

Utility-Irrigation

Water use for the irrigation system in Somerset.

R&M- Signage

Represents pressure washing signs within Somerset.

R&M Storm Water- Pond

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

Insurance (Liability, Property, & Casualty)

Annual insurance policy for Liability, Property, and Casualty.

Repairs and Maintenance

Projected expenditures for repairs and maintenance in the common areas.

Contingency

Represents any additional expenditures that may not have been budgeted.

Stormwater Fee

Fees required to be paid to the City of Palm Coast related to stormwater runoff.

Reserves - Roadways

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

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

	Adopted Budget FY 2026	Actuals Thru 3/31/26	Projected Next 6 Months	Total Projected @ 9/30/26	Proposed Budget FY 2027
Revenues					
Special Assessments- Tax Roll (1)	\$ 1,708,193	\$ 1,473,370	\$ 234,823	\$ 1,708,193	\$ 1,740,280
Special Assessments- Prepayment	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ 12,500	\$ 33,333	\$ 16,667	\$ 50,000	\$ 25,000
Carry Forward Surplus (2)	\$ 883,003	\$ 809,544	\$ -	\$ 809,544	\$ 689,035
Total Revenues	\$ 2,603,696	\$ 2,316,247	\$ 251,490	\$ 2,567,737	\$ 2,454,315
Expenditures					
Interfund Transfer Out	\$ 7,000	\$ 20,011	\$ 20,011	\$ 40,022	\$ 25,000
<i>Series 2006</i>					
Interest Expense 11/1	\$ 432,630	\$ 432,630	\$ -	\$ 432,630	\$ 404,843
Special Call 11/1	\$ -	\$ 65,000	\$ -	\$ 65,000	\$ -
Principal Expense 5/1	\$ 910,000	\$ -	\$ 910,000	\$ 910,000	\$ 955,000
Interest Expense 5/1	\$ 432,630	\$ -	\$ 431,050	\$ 431,050	\$ 404,843
Total Expenditures	\$ 1,782,260	\$ 517,641	\$ 1,361,061	\$ 1,878,702	\$ 1,789,685
Excess Revenues/(Expenditures)	\$ 821,436	\$ 1,798,606	\$ (1,109,572)	\$ 689,035	\$ 664,630

(1) Maximum Annual Debt Service

Interest 11-1-27

\$ 377,625

(2) Net of Debt Service Reserve funds.

FY 2027						
Land Use	Units	ERU	Total ERUs	ERU %	Gross Per Unit	Gross Assessments
Residential	4518	2	9036	80%	\$ 328.91	\$ 1,486,023
Office	312	1	390	3%	\$ 205.57	\$ 64,138
Retail	821	2	1231.5	11%	\$ 246.68	\$ 202,527
Industrial	600	1	600	5%	\$ 164.46	\$ 98,674
Institutional	0	1	0	0%	\$ -	\$ -
Subtotal: Gross Assessments			11257.5	100%		\$ 1,851,362
Less Discounts and Collections (6%)						\$ (111,082)
Net Annual Assessment			6251			\$ 1,740,280

FY 2026			
Land Use	Units	Gross Per Unit	Gross Assessments
Residential	4518	\$ 322.85	\$ 1,458,624
Office	312	\$ 201.78	\$ 62,955
Retail	821	\$ 242.14	\$ 198,793
Industrial	600	\$ 161.42	\$ 96,854
Institutional	0	\$ -	\$ -
Subtotal: Gross Assessments			\$ 1,817,226
Less Discounts and Collections (6%)			\$ (109,034)
Net Annual Assessment			\$ 1,708,192

Variance			
Land Use	Units	Gross Per Unit	Gross Assessments
Residential	4518	\$ 6.06	\$ 27,387
Office	312	\$ 3.79	\$ 1,182
Retail	821	\$ 4.54	\$ 3,730
Industrial	600	\$ 3.04	\$ 1,822
Institutional	0	\$ -	\$ -
Subtotal: Gross Assessments			\$ 34,121

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

Period Ending	Principal Balance	Annual Principal	Interest	Annual Debt
11/01/26	\$ 14,205,000		\$ 404,842.50	\$ 404,842.50
05/01/27		\$ 955,000	\$ 404,842.50	
11/01/27	\$ 13,250,000		\$ 377,625.00	\$ 1,737,467.50
05/01/28		\$ 1,010,000	\$ 377,625.00	
11/01/28	\$ 12,240,000		\$ 348,840.00	\$ 1,736,465.00
05/01/29		\$ 1,070,000	\$ 348,840.00	
11/01/29	\$ 11,170,000		\$ 318,345.00	\$ 1,737,185.00
05/01/30		\$ 1,135,000	\$ 318,345.00	
11/01/30	\$ 10,035,000		\$ 285,997.50	\$ 1,739,342.50
05/01/31		\$ 1,200,000	\$ 285,997.50	
11/01/31	\$ 8,835,000		\$ 251,797.50	\$ 1,737,795.00
05/01/32		\$ 1,270,000	\$ 251,797.50	
11/01/32	\$ 7,565,000		\$ 215,602.50	\$ 1,737,400.00
05/01/33		\$ 1,345,000	\$ 215,602.50	
11/01/33	\$ 6,220,000		\$ 177,270.00	\$ 1,737,872.50
05/01/34		\$ 1,425,000	\$ 177,270.00	
11/01/34	\$ 4,795,000		\$ 136,657.50	\$ 1,738,927.50
05/01/35		\$ 1,510,000	\$ 136,657.50	
11/01/35	\$ 3,285,000		\$ 93,622.50	\$ 1,740,280.00
05/01/36		\$ 1,595,000	\$ 93,622.50	
11/01/36	\$ 1,690,000		\$ 48,165.00	\$ 1,736,787.50
05/01/37		\$ 1,690,000	\$ 48,165.00	\$ 1,738,165.00
Total		\$ 14,205,000	\$ 5,317,530.00	\$ 19,522,530.00

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

	Adopted Budget FY 2026	Actuals Thru 3/31/26	Projected Next 6 Months	Total Projected @ 9/30/26	Proposed Budget FY 2027
Revenues					
Special Assessments- Tax Roll (1)	\$ 200,861	\$ 169,639	\$ 31,222	\$ 200,861	\$ 196,677
Interest Income	\$ 6,254	\$ 4,110	\$ 2,055	\$ 6,165	\$ 3,083
Carry Forward Surplus (2)	\$ 95,718	\$ 95,335	\$ -	\$ 95,335	\$ 102,817
Total Revenues	\$ 302,833	\$ 269,084	\$ 33,277	\$ 302,361	\$ 302,577
Expenditures					
Interfund Transfer Out	\$ 3,622	\$ 2,696	\$ 1,348	\$ 4,044	\$ 2,022
<i>Series 2019</i>					
Interest Expense 11/1	\$ 75,250	\$ 75,250	\$ -	\$ 75,250	\$ 74,406
Principal Expense 5/1	\$ 45,000	\$ -	\$ 45,000	\$ 45,000	\$ 45,000
Interest Expense 5/1	\$ 75,250	\$ -	\$ 75,250	\$ 75,250	\$ 74,406
Total Expenditures	\$ 199,122	\$ 77,946	\$ 121,598	\$ 199,544	\$ 195,835
Excess Revenues/(Expenditures)	\$ 103,711	\$ 191,138	\$ (88,321)	\$ 102,817	\$ 106,742

(1) Maximum Annual Debt Service
(2) Net of Debt Service Reserve funds.

Interest 11-1-27 \$ 73,563

Land Use	Units	Gross Per Unit	Gross Assessments
Residential	259	\$807.84	\$209,231
Subtotal: Gross Assessments			\$209,231
Less Discounts and Collections (6%)			\$ (12,554)
Net Annual Assessment			\$ 196,677

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

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

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

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

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

	Adopted Budget FY 2026	Actuals Thru 3/31/26	Projected Next 6 Months	Total Projected @ 9/30/26	Proposed Budget FY 2027
Revenues					
Special Assessments- Tax Roll (1)	\$ 405,218	\$ 342,230	\$ 62,988	\$ 405,218	\$ 396,775
Interest Income	\$ 11,620	\$ 7,593	\$ 3,797	\$ 11,390	\$ 5,695
Carry Forward Surplus	\$ 170,607	\$ 169,890	\$ -	\$ 169,890	\$ 182,857
Total Revenues	\$ 587,445	\$ 519,713	\$ 66,784	\$ 586,497	\$ 585,327
Expenditures					
Interfund Transfer Out	\$ 6,753	\$ 5,028	\$ 2,514	\$ 7,542	\$ 3,771
<i>Series 2021</i>					
Interest Expense 11/1	\$ 140,549	\$ 140,549	\$ -	\$ 140,549	\$ 139,169
Principal Expense 5/1	\$ 115,000	\$ -	\$ 115,000	\$ 115,000	\$ 120,000
Interest Expense 5/1	\$ 140,549	\$ -	\$ 140,549	\$ 140,549	\$ 139,169
Total Expenditures	\$ 402,851	\$ 145,577	\$ 258,063	\$ 403,640	\$ 402,109
Excess Revenues/(Expenditures)	\$ 184,594	\$ 374,136	\$ (191,279)	\$ 182,857	\$ 183,219

(1) Maximum Annual Debt Service

Interest 11-1-27

\$ 137,489

(2) Net of Debt Service Reserve funds.

Land Use	Units	Gross Per Unit (3)	Gross Assessments(3)
Single Family 50'	101	\$830.17	\$83,847
Single Family 60'	277	\$1,030.17	\$285,357
Single Family 70'	43	\$1,230.17	\$52,897
Subtotal: Gross Assessments			\$422,102
Less Discounts (6%)			(\$25,326)
Net Annual Assessment			421 \$396,775

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

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

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

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

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

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

	Adopted Budget FY 2026	Actuals Thru 3/31/26	Projected Next 6 Months	Total Projected @ 9/30/26	Proposed Budget FY 2027
Revenues					
Special Assessments- Tax Roll (1)	\$ 820,478	\$ 692,940	\$ 127,538	\$ 820,478	\$ 803,385
Interest Income	\$ 15,035	\$ 8,483	\$ 4,242	\$ 12,725	\$ 6,362
Carry Forward Surplus	\$ 306,845	\$ 323,646	\$ -	\$ 323,646	\$ 345,251
Total Revenues	\$ 1,142,358	\$ 1,025,069	\$ 131,780	\$ 1,156,849	\$ 1,154,998
Expenditures					
Interfund Transfer Out	\$ 5,015	\$ 2,508	\$ 1,254	\$ 3,762	\$ 1,881
<i>Series 2022</i>					
Interest Expense 11/1	\$ 288,918	\$ 288,918	\$ -	\$ 288,918	\$ 284,146
Principal Expense 5/1	\$ 230,000	\$ -	\$ 230,000	\$ 230,000	\$ 240,000
Interest Expense 5/1	\$ 288,918	\$ -	\$ 288,918	\$ 288,918	\$ 284,146
Total Expenditures	\$ 812,851	\$ 291,426	\$ 520,172	\$ 811,598	\$ 810,172
Excess Revenues/(Expenditures)	\$ 329,507	\$ 733,643	\$ (388,392)	\$ 345,251	\$ 344,826

(1) Maximum Annual Debt Service Interest 11-1-27 \$ 279,166
(2) Net of Debt Service Reserve funds.

Land Use	Units	Gross Per Unit	Gross Assessments(3)
Single Family 50'	325	\$1,733.60	\$563,420
Single Family 60'	168	\$1,733.60	\$291,245
Subtotal: Gross Assessments			\$854,665
Less Discounts (6%)			(\$51,280)
Net Annual Assessment			493 \$803,385

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

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

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

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

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

	Adopted Budget FY 2026	Actuals Thru 3/31/26	Projected Next 6 Months	Total Projected @ 9/30/26	Proposed Budget FY 2027
Revenues					
Special Assessments- Tax Roll (1)	\$ 428,386	\$ 361,797	\$ 66,589	\$ 428,386	\$ 419,462
Interest Income	\$ 10,089	\$ 6,318	\$ 3,159	\$ 9,477	\$ 4,739
Carry Forward Surplus	\$ 173,251	\$ 172,301	\$ -	\$ 172,301	\$ 182,569
Total Revenues	\$ 611,726	\$ 540,416	\$ 69,748	\$ 610,164	\$ 606,770
Expenditures					
Interfund Transfer Out	\$ 5,219	\$ 3,886	\$ 1,943	\$ 5,829	\$ 2,915
<i>Series 2022</i>					
Interest Expense 11/1	\$ 160,883	\$ 160,883	\$ -	\$ 160,883	\$ 158,533
Principal Expense 5/1	\$ 100,000	\$ -	\$ 100,000	\$ 100,000	\$ 100,000
Interest Expense 5/1	\$ 160,883	\$ -	\$ 160,883	\$ 160,883	\$ 158,533
Total Expenditures	\$ 426,985	\$ 164,769	\$ 262,826	\$ 427,595	\$ 419,980
Excess Revenues/(Expenditures)	\$ 184,741	\$ 375,647	\$ (193,078)	\$ 182,569	\$ 186,790

(1) Maximum Annual Debt Service Interest 11-1-27 \$ 156,183
(2) Net of Debt Service Reserve funds.

Land Use	Units	Gross Per Unit	Gross Assessments(3)
Single Family 40'	160	\$1,067.55	\$170,808
Single Family 50'	258	\$1,067.55	\$275,428
Subtotal: Gross Assessments			\$446,236
Less Discounts (6%)			(\$26,774)
Net Annual Assessment			418 \$419,462

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

Period Ending	Principal Balance	Annual Principal	Interest	Annual Debt
	\$ 6,145,000			
11/01/23	\$ 6,145,000		\$ 88,122.67	\$ 88,122.67
05/01/24		\$ 90,000	\$ 165,230.00	
11/01/24	\$ 6,055,000		\$ 163,115.00	\$ 418,345.00
05/01/25		\$ 95,000	\$ 163,115.00	
11/01/25	\$ 5,960,000		\$ 160,882.50	\$ 418,997.50
05/01/26		\$ 100,000	\$ 160,882.50	
11/01/26	\$ 5,860,000		\$ 158,532.50	\$ 419,415.00
05/01/27		\$ 100,000	\$ 158,532.50	
11/01/27	\$ 5,760,000		\$ 156,182.50	\$ 414,715.00
05/01/28		\$ 105,000	\$ 156,182.50	
11/01/28	\$ 5,655,000		\$ 153,715.00	\$ 414,897.50
05/01/29		\$ 110,000	\$ 153,715.00	
11/01/29	\$ 5,545,000		\$ 151,130.00	\$ 414,845.00
05/01/30		\$ 120,000	\$ 151,130.00	
11/01/30	\$ 5,425,000		\$ 148,310.00	\$ 419,440.00
05/01/31		\$ 125,000	\$ 148,310.00	
11/01/31	\$ 5,300,000		\$ 145,372.50	\$ 418,682.50
05/01/32		\$ 130,000	\$ 145,372.50	
11/01/32	\$ 5,170,000		\$ 142,317.50	\$ 417,690.00
05/01/33		\$ 135,000	\$ 142,317.50	
11/01/33	\$ 5,035,000		\$ 139,145.00	\$ 416,462.50
05/01/34		\$ 140,000	\$ 139,145.00	
11/01/34	\$ 4,895,000		\$ 135,365.00	\$ 414,510.00
05/01/35		\$ 150,000	\$ 135,365.00	
11/01/35	\$ 4,745,000		\$ 131,315.00	\$ 416,680.00
05/01/36		\$ 160,000	\$ 131,315.00	
11/01/36	\$ 4,585,000		\$ 126,995.00	\$ 418,310.00
05/01/37		\$ 170,000	\$ 126,995.00	
11/01/37	\$ 4,415,000		\$ 122,405.00	\$ 419,400.00
05/01/38		\$ 175,000	\$ 122,405.00	
11/01/38	\$ 4,240,000		\$ 117,680.00	\$ 415,085.00
05/01/39		\$ 185,000	\$ 117,680.00	
11/01/39	\$ 4,055,000		\$ 112,685.00	\$ 415,365.00
05/01/40		\$ 195,000	\$ 112,685.00	
11/01/40	\$ 3,860,000		\$ 107,420.00	\$ 415,105.00
05/01/41		\$ 210,000	\$ 107,420.00	

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

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

Palm Coast Park
Community Development District
Debt Service Series 2024 (Sawmill Branch - Phase 7)

	Proposed Budget FY 2026	Actuals Thru 3/31/26	Projected Next 6 Months	Total Projected @ 9/30/26	Proposed Budget FY 2027
Revenues					
Special Assessments- Tax Roll (1)	\$ 629,729	\$ 531,842	\$ 97,887	\$ 629,729	\$ 616,609
Interest Income	\$ 19,670	\$ 9,355	\$ 4,678	\$ 14,033	\$ 7,016
Carry Forward Surplus	\$ 263,016	\$ 258,002	\$ -	\$ 258,002	\$ 276,460
Total Revenues	\$ 912,415	\$ 799,199	\$ 102,565	\$ 901,764	\$ 900,085
Expenditures					
Interfund Transfer Out	\$ 8,038	\$ 5,712	\$ 2,856	\$ 8,568	\$ 4,284
<i>Series 2022</i>					
Interest Expense 11/1	\$ 238,368	\$ 238,368	\$ -	\$ 238,368	\$ 235,305
Principal Expense 5/1	\$ 140,000	\$ -	\$ 140,000	\$ 140,000	\$ 145,000
Interest Expense 5/1	\$ 238,368	\$ -	\$ 238,368	\$ 238,368	\$ 235,305
Total Expenditures	\$ 624,774	\$ 244,080	\$ 381,224	\$ 625,304	\$ 619,894
Excess Revenues/(Expenditures)	\$ 287,641	\$ 555,119	\$ (278,660)	\$ 276,460	\$ 280,191

(1) Maximum Annual Debt Service
(2) Net of Debt Service Reserve funds.

Land Use	Units	Gross Per Unit	Gross Assessments(3)
Single Family	410	\$1,599.92	\$655,967
Subtotal: Gross Assessments			\$655,967
Less Discounts and Collections(6%)			(\$39,358)
Net Annual Assessment			410
			\$616,609

**Palm Coast Park
Community Development District
Special Assessment Bonds, Series 2024 (Sawmill Branch - Phase 7)**

Period Ending	Principal Balance	Annual Principal	Interest	Annual Debt
11/01/24	\$ 9,345,000		\$ 92,698.47	\$ 92,698.47
05/01/25		\$ -	\$ 238,367.50	
11/01/25	\$ 9,345,000		\$ 238,367.50	\$ 476,735.00
05/01/26		\$ 140,000	\$ 238,367.50	
11/01/26	\$ 9,205,000		\$ 235,305.00	\$ 613,672.50
05/01/27		\$ 145,000	\$ 235,305.00	
11/01/27	\$ 9,060,000		\$ 232,133.13	\$ 612,438.13
05/01/28		\$ 155,000	\$ 232,133.13	
11/01/28	\$ 8,905,000		\$ 228,742.50	\$ 615,875.63
05/01/29		\$ 160,000	\$ 228,742.50	
11/01/29	\$ 8,745,000		\$ 225,242.50	\$ 613,985.00
05/01/30		\$ 165,000	\$ 225,242.50	
11/01/30	\$ 8,580,000		\$ 221,633.13	\$ 611,875.63
05/01/31		\$ 175,000	\$ 221,633.13	
11/01/31	\$ 8,405,000		\$ 217,805.00	\$ 614,438.13
05/01/32		\$ 185,000	\$ 217,805.00	
11/01/32	\$ 8,220,000		\$ 213,180.00	\$ 615,985.00
05/01/33		\$ 195,000	\$ 213,180.00	
11/01/33	\$ 8,025,000		\$ 208,305.00	\$ 616,485.00
05/01/34		\$ 200,000	\$ 208,305.00	
11/01/34	\$ 7,825,000		\$ 203,305.00	\$ 611,610.00
05/01/35		\$ 215,000	\$ 203,305.00	
11/01/35	\$ 7,610,000		\$ 197,930.00	\$ 616,235.00
05/01/36		\$ 225,000	\$ 197,930.00	
11/01/36	\$ 7,385,000		\$ 192,305.00	\$ 615,235.00
05/01/37		\$ 235,000	\$ 192,305.00	
11/01/37	\$ 7,150,000		\$ 186,430.00	\$ 613,735.00
05/01/38		\$ 250,000	\$ 186,430.00	
11/01/38	\$ 6,900,000		\$ 180,180.00	\$ 616,610.00
05/01/39		\$ 260,000	\$ 180,180.00	
11/01/39	\$ 6,640,000		\$ 173,680.00	\$ 613,860.00
05/01/40		\$ 275,000	\$ 173,680.00	
11/01/40	\$ 6,365,000		\$ 166,805.00	\$ 615,485.00
05/01/41		\$ 290,000	\$ 166,805.00	
11/01/41	\$ 6,075,000		\$ 159,555.00	\$ 616,360.00
05/01/42		\$ 300,000	\$ 159,555.00	
11/01/42	\$ 5,775,000		\$ 152,055.00	\$ 611,610.00

05/01/43		\$	320,000	\$	152,055.00		
11/01/43	\$ 5,455,000			\$	144,055.00	\$	616,110.00
05/01/44		\$	335,000	\$	144,055.00		
11/01/44	\$ 5,120,000			\$	135,680.00	\$	614,735.00
05/01/45		\$	350,000	\$	135,680.00		
11/01/45	\$ 4,770,000			\$	126,405.00	\$	612,085.00
05/01/46		\$	370,000	\$	126,405.00		
11/01/46	\$ 4,400,000			\$	116,600.00	\$	613,005.00
05/01/47		\$	390,000	\$	116,600.00		
11/01/47	\$ 4,010,000			\$	106,265.00	\$	612,865.00
05/01/48		\$	415,000	\$	106,265.00		
11/01/48	\$ 3,595,000			\$	95,267.50	\$	616,532.50
05/01/49		\$	435,000	\$	95,267.50		
11/01/49	\$ 3,160,000			\$	83,740.00	\$	614,007.50
05/01/50		\$	460,000	\$	83,740.00		
11/01/50	\$ 2,700,000			\$	71,550.00	\$	615,290.00
05/01/51		\$	485,000	\$	71,550.00		
11/01/51	\$ 2,215,000			\$	58,697.50	\$	615,247.50
05/01/52		\$	510,000	\$	58,697.50		
11/01/52	\$ 1,705,000			\$	45,182.50	\$	613,880.00
05/01/53		\$	540,000	\$	45,182.50		
11/01/53	\$ 1,165,000			\$	30,872.50	\$	616,055.00
05/01/54		\$	565,000	\$	30,872.50		
11/01/54	\$ 600,000			\$	15,900.00	\$	611,772.50
05/01/55		\$	600,000	\$	15,900.00		
11/01/55	\$ -					\$	615,900.00
Total		\$	9,345,000	\$	9,657,413.49	\$	19,002,413.49

Palm Coast Park
Community Development District
Debt Service Series 2026 (Sawmill Branch - Phase 3)

	Adopted Budget FY 2026	Actual thru 3/31/26	Projected Next 6 Months	Total Projected @ 9/30/26	Proposed Budget FY 2027
Revenues					
Bond Proceeds	\$ 416,851	\$ -	\$ 416,851	\$ 416,851	\$ -
Special Assessments	\$ -	\$ -	\$ -	\$ -	\$ 453,129
Interest Income	\$ 2,500	\$ -	\$ 2,500	\$ 2,500	\$ 5,000
Carryforward Surplus	\$ -	\$ -	\$ -	\$ -	\$ 190,286
Total Revenues	\$ 419,351	\$ -	\$ 419,351	\$ 419,351	\$ 648,415
Expenditures					
Expenditures					
Interfund Transfer Out	\$ 2,500	\$ -	\$ 1,250	\$ 1,250	\$ 5,000
<i>Series 2026</i>					
Interest Expense 11/1	\$ -	\$ -	\$ -	\$ -	\$ 190,826
Principal Expense 5/1	\$ -	\$ -	\$ -	\$ -	\$ 75,000
Interest Expense 5/1	\$ -	\$ -	\$ -	\$ -	\$ 190,826
Total Expenditures	\$ 2,500	\$ -	\$ 1,250	\$ 1,250	\$ 461,652
Excess Revenues/ (Expenditures)	\$ 416,851	\$ -	\$ 418,101	\$ 418,101	\$ 186,763

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

Adopted Budget FY 2026	Actual thru 3/31/26	Projected Next 6 Months	Total Projected @ 9/30/26	Proposed Budget FY 2027
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Revenues

Operating Transfer In - Sawmill Subdivision	\$ 41,570	\$ -	\$ 41,570	\$ 41,570	\$ 41,570
Interest Income	\$ 1,000	\$ -	\$ 1,000	\$ 1,000	\$ 1,000
Carryforward Surplus	\$ 48,900	\$ 119,908	\$ -	\$ 119,908	\$ 162,353
Total Revenues	\$ 91,470	\$ 119,908	\$ 42,570	\$ 162,478	\$ 204,923

Expenditures

Expenditures

Capital Outlay - Sawmill Subdivision	\$ -	\$ -	\$ -	\$ -	\$ -
Other Current Charges	\$ 250	\$ -	\$ 125	\$ 125	\$ 250
Total Expenditures	\$ 250	\$ -	\$ 125	\$ 125	\$ 250

Excess Revenues/ (Expenditures)	\$ 91,220	\$ 119,908	\$ 42,445	\$ 162,353	\$ 204,673
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Palm Coast Park
Community Development District
Capital Reserve Fund - Spring Lake Reverie

Adopted Budget FY 2026	Actual thru 3/31/26	Projected Next 6 Months	Total Projected @ 9/30/26	Proposed Budget FY 2027
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Revenues

Operating Trasfer In - Spring Lake Reverie	\$ 38,000	\$ -	\$ 38,000	\$ 38,000	\$ 38,000
Interest Income	\$ 1,000	\$ -	\$ 500	\$ 500	\$ 500
Carryforward Surplus	\$ 35,000	\$ 87,000	\$ -	\$ 87,000	\$ 125,375
Total Revenues	\$ 74,000	\$ 87,000	\$ 38,500	\$ 125,500	\$ 163,875

Expenditures

Expenditures

Capital Outlay - Spring Lake Reverie	\$ -	\$ -	\$ -	\$ -	\$ -
Other Current Charges	\$ 250	\$ -	\$ 125	\$ 125	\$ 250
Total Expenditures	\$ 250	\$ -	\$ 125	\$ 125	\$ 250

Excess Revenues/ (Expenditures)	\$ 73,750	\$ 87,000	\$ 38,375	\$ 125,375	\$ 163,625
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Palm Coast Park
Community Development District
Capital Reserve Fund - Somerset

	Adopted Budget FY 2026	Actual thru 3/31/26	Projected Next 6 Months	Total Projected @ 9/30/26	Proposed Budget FY 2027
Revenues					
Operating Transfer In - Somerset	\$ 15,000	\$ -	\$ 15,000	\$ 15,000	\$ 15,000
Interest Income	\$ 1,000	\$ -	\$ 500	\$ 500	\$ 500
Carryforward Surplus	\$ 16,260	\$ 7,250	\$ -	\$ 7,250	\$ 22,625
Total Revenues	\$ 32,260	\$ 7,250	\$ 15,500	\$ 22,750	\$ 38,125
Expenditures					
Expenditures					
Capital Outlay - Somerset	\$ -	\$ -	\$ -	\$ -	\$ -
Other Current Charges	\$ 250	\$ -	\$ 125	\$ 125	\$ 250
Total Expenditures	\$ 250	\$ -	\$ 125	\$ 125	\$ 250
Excess Revenues/ (Expenditures)	\$ 32,010	\$ 7,250	\$ 15,375	\$ 22,625	\$ 37,875

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

Land Use	General Operating			General Subdivision			Debt Service Series 2006			Debt Service Subdivision		
	FY 26	FY 27	Increase/ (Decrease) %	FY 26	FY 27	Increase/ (Decrease) %	FY 26	FY 27	Increase/ (Decrease) %	FY 26	FY 27	Increase/ (Decrease) %
Residential - All Other	\$ 46.35	\$ 46.32	0%	\$ -	\$ -	N/A	\$ 322.85	\$ 328.37	2%	\$ -	\$ -	N/A
Residential - Sawmill Creek	\$ 46.35	\$ 46.32	0%	\$ 522.15	\$ 618.38	18%	\$ 322.85	\$ 328.37	2%	\$ 807.84	\$ 807.84	0%
Residential - Sawmill Branch - 50' (1)	\$ 46.35	\$ 46.32	0%	\$ 522.15	\$ 618.38	18%	\$ -	\$ -	N/A	\$ 1,733.60	\$ 1,733.60	0%
Residential - Sawmill Branch - 60' (1)	\$ 46.35	\$ 46.32	0%	\$ 522.15	\$ 618.38	18%	\$ -	\$ -	N/A	\$ 1,733.60	\$ 1,733.60	0%
Residential - Spring Lake (Reverie) - 50'	\$ 46.35	\$ 46.32	0%	\$ 1,139.65	\$ 1,139.51	0%	\$ 322.85	\$ 328.37	2%	\$ 830.17	\$ 830.17	0%
Residential - Spring Lake (Reverie) - 60'	\$ 46.35	\$ 46.32	0%	\$ 1,139.65	\$ 1,139.51	0%	\$ 322.85	\$ 328.37	2%	\$ 1,030.17	\$ 1,030.17	0%
Residential - Spring Lake (Reverie) - 70'	\$ 46.35	\$ 46.32	0%	\$ 1,139.65	\$ 1,139.51	0%	\$ 322.85	\$ 328.37	2%	\$ 1,230.17	\$ 1,230.17	0%
Residential - Somerset	\$ 46.35	\$ 46.32	0%	\$ 726.69	\$ 726.69	0%	\$ 322.85	\$ 328.37	2%	\$ -	\$ -	N/A
Office	\$ 28.97	\$ 28.95	0%	\$ -	\$ -	N/A	\$ 201.78	\$ 205.23	2%	\$ -	\$ -	N/A
Retail	\$ 34.75	\$ 34.73	0%	\$ -	\$ -	N/A	\$ 242.14	\$ 246.28	2%	\$ -	\$ -	N/A
Industrial	\$ 23.17	\$ 23.16	0%	\$ -	\$ -	N/A	\$ 161.42	\$ 164.18	2%	\$ -	\$ -	N/A
Institutional	\$ 23.17	\$ 23.16	0%	\$ -	\$ -	N/A	\$ -	\$ -	0%	\$ -	\$ -	N/A

(1) Property owner prepaid Series 2006 Debt Assessments

SECTION XIII

RESOLUTION 2026-11

A RESOLUTION OF THE BOARD OF SUPERVISORS OF PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT DESIGNATING AN ASSISTANT TREASURER OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, Palm Coast Park Community Development District (hereinafter the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated within the City of Palm Coast, Flagler County, Florida; and

WHEREAS, the Board of Supervisors of the District desires to appoint an Assistant Treasurer.

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

SECTION 1. Alison Mossing is appointed Assistant Treasurer.

SECTION 2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 17th day of April, 2026.

ATTEST:

PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

SECTION XIV



AMENDMENT TO ANNUAL SERVICES AGREEMENT

PROPERTY NAME: Palm Coast Park CDD (Somerset)

CUSTOMER NAME: Palm Coast park CDD (Somerset)

SERVICE DESCRIPTION: Adding two (2) sites to their current contract: Pond 3 and Pond 4 and reducing the increase percentage from **6% to 3%**.

EFFECTIVE DATE: The 1st of the month following acceptance by the Customer

SUBMITTED TO: Clint Smith

SUBMITTED BY: Erika Bamberg, Sales Support Administrator

This Amendment to the Annual Services Agreement (the "Amendment") is dated as of this 18 day of February, 2026 , by and between the Customer identified above ("Customer"), and SOLitude Lake Management, LLC ("SOLitude" or "Company"). By executing this Amendment, Customer and SOLitude agree to make certain amendments to the Annual Services Agreement executed between the parties on 05/16/2024 (the "Services Agreement") as further described herein.

1. **SERVICES.** SOLitude will provide the Services at the Customer's property as described in Schedule A attached hereto.
2. **PAYMENT TERMS.** The Amendment Price is **\$3,144.36**. SOLitude shall invoice Customer **\$707.23 per month** for the Services to be provided under this Amendment. The price indicated in this Amendment shall be billed in addition to the regular monthly contract invoice amount.
3. **MISCELLANEOUS.**
 - a. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Services Agreement.
 - b. The remainder of the Services Agreement shall be and remain in full force and effect and unmodified, except as the same is specifically modified or amended hereby. All covenants, terms, obligations and conditions of the Agreement which are not modified or amended herein are hereby ratified and confirmed.
 - c. This Amendment may be executed in multiple counterparts by the parties, each of which shall be deemed an original, but all of which, taken together, shall constitute one and the same instrument.
 - d. The parties acknowledge and agree that this Amendment may be executed or accepted using electronic or facsimile signatures, and that such a signature shall be legally binding to the same extent as a written cursive signature by a party's authorized representative.

Phase 1 5342.40 /yr.
Phase 2 3144.36 /yr

\$ 8,486.76 /yr.

Services Agreement
Page 2 of 4



By signing below, the Parties agree to be bound by the terms and conditions of this Amendment and any accompanying exhibits as of the Amendment Effective Date.

ACCEPTED AND APPROVED:

SOLITUDE LAKE MANAGEMENT, LLC.

Signature: _____

Name: _____

Title: _____

Date: _____

PALM COAST PARK CDD (SOMERSET)

Signature: _____
Dec. Signed by: F629EC310FCB44F...

Name: Jeffrey Douglas

Title: president

Date: 2026-03-31

Please Remit All Payments to:

**SOLitude Lake Management, LLC
1320 Brookwood Drive Suite H
Little Rock AR 72202**

Customer's Address for Notice Purposes:

Please Mail All Notices and Agreements to:

**SOLitude Lake Management, LLC
1253 Jensen Drive, Suite 103
Virginia Beach, VA 23451**



SCHEDULE A - SERVICES

**A SOLitude Aquatic Specialist will visit the site and inspect the Pond(s) one time per month.
Pond 1, 2, 3 and 4.**

Monitoring:

1. Observations and data collected during the inspections will be used to inform and guide all activities required to fulfill the requirements of this contract as specified in the description of services below.

Aquatic Weed Control:

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

Shoreline Weed Control:

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

Algae Control:

1. Any algae found in the pond(s) with each inspection shall be treated and controlled through the application of algaecides, aquatic herbicides, and aquatic surfactants as needed for control of the algae present at the time of service.

Trash Removal:

1. Trash will be removed from the pond(s) and disposed of offsite. Any large item or debris that is not easily and reasonably removable by one person during the routine visit will be removed with the Customer's approval for an additional fee. Routine trash and debris removal services are for the pond areas only, and do not include any trash or debris removal from the surrounding terrestrial (dry land) areas.

Service Reporting:

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



General Qualifications:

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

SECTION XV

SECTION C

SECTION 1

2026 SPECIAL DISTRICTS QUALIFYING PROCEDURE

Qualifying Period – Noon, Monday, June 8, 2026 – Noon, Friday, June 12, 2026
(Dates are subject to change)

Special District Candidates who WILL NOT incur election expenses or contributions will do the following:

1. Present the items listed below during the qualifying period
 - Form 1 – Statement of Financial Interest
 - Form DS-DE 302NP Candidate Oath – Nonpartisan Office
 - Notice of Intent Special District Candidate
 - Qualifying fee of \$25.00 or
 - 25 valid petitions (deadline to submit candidate petitions is **Noon, Monday, May 11, 2026**)

Special District Candidates who WILL incur election expenses or contributions must do the following:

1. File DS-DE9 Appointment of Campaign Treasurer/Designation of Campaign Depository (open campaign account). This must be completed **prior** to accepting campaign contributions and making campaign expenditures, (section 99.061(3), F.S.).
2. Read Chapter 106 of the Florida Statutes and submit a DS-DE84 Statement of Candidate.
3. File required campaign treasurer's reports
4. Present qualifying documents during the qualifying period.
 - Form 1 – Statement of Financial Interest
 - Form DS-DE 302NP Candidate Oath – Nonpartisan Office
 - Notice of Intent Special District Candidate
 - Qualifying fee of \$25.00 or
 - 25 valid petitions (deadline to submit candidate petitions is **Noon, Monday, May 11, 2026**)

Candidates Paying the Qualifying Fee:

All special district candidates, except a person certified to qualify by the petition method or seeking to qualify as a write-in candidate, must pay the qualifying fee of \$25.00.

The qualifying fee for a special district candidate is not required to be drawn upon the candidate's campaign account.

Candidates Qualifying by Petition Method:

Special district candidates need 25 valid signatures of qualified electors within the district. There is a fee of 10 cents per petition to be paid to the Supervisor of Elections for the cost of verifying the signature. The fee must be paid at the time the petitions are submitted.

The deadline for submitting candidate petitions is **Noon, Monday, May 11, 2026**.

Special district candidates are not required to file Form DS-DE 9 prior to collecting signatures.

See Section 99.061(3), Florida Statutes.

SECTION 2

Palm Coast Park
Community Development District
Check Register Summary & ACH Debit Summary
March 1, 2026 through March 31, 2026

Fund	Date	Check #'s/Vendor	Amount
<u>Check Register</u>			
<i>General Fund- Wells Fargo (Operating)</i>			
	3/11/26	492-495	\$ 11,091.34
	3/20/26	496	\$ 4,923.67
		Subtotal	\$ 16,015.01
<i>General Fund- Wells Fargo (Payroll)</i>			
	3/12/26	50194 - H Allen	\$ 184.70
	3/12/26	50195 - J Hobson	\$ 184.70
	3/12/26	50196 - R Porter	\$ 184.70
		Subtotal	\$ 554.10
<i>General Fund- Wells Fargo (SMC)</i>			
	3/11/26	260-262	\$ 27,710.36
	3/20/26	263	\$ 675.94
		Subtotal	\$ 28,386.30
<i>General Fund- Wells Fargo (SLR)</i>			
	3/11/26	161-163	\$ 19,488.46
	3/20/26	164-165	\$ 725.31
		Subtotal	\$ 20,213.77
<i>General Fund- Wells Fargo (SOM)</i>			
	3/11/26	105-106	\$ 5,226.45
	3/20/26	107-109	\$ 965.31
		Subtotal	\$ 6,191.76
Total			\$ 71,360.94

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
3/11/26	00003	3/06/26 10616	202602 310-51300-31500	FEB26 GENERAL COUNSEL CHIUMENTO LAW PLLC	*	1,145.00	1,145.00 000492	
3/11/26	00001	2/20/26 02202026	202602 320-53800-34100	02/26 SERVICES AGREEMENT CLINTON F SMITH III	*	1,500.00	1,500.00 000493	
3/11/26	00012	2/25/26 11445	202602 320-53800-46000	BRIDGE 1 AND 7 REPAIR S.E. CLINE CONSTRUCTION, INC	*	500.40	500.40 000494	
3/11/26	00009	3/01/26 1113811	202603 320-53800-46100	MAR LANDSCAPE MAINTENANCE YELLOWSTONE LANDSCAPE, INC.	*	7,945.94	7,945.94 000495	
3/20/26	00020	3/01/26 272	202603 310-51300-34000	MAR26 MANAGEMENT FEES	*	4,012.33		
		3/01/26 272	202603 310-51300-35300	MAR26 WEBSITE ADMIN	*	133.25		
		3/01/26 272	202603 310-51300-35200	MAR26 INFO TECH	*	114.67		
		3/01/26 272	202603 310-51300-31300	MAR26 DISSEM AGENT SRVCS	*	225.31		
		3/01/26 272	202603 310-51300-51000	OFFICE SUPPLIES	*	15.27		
		3/01/26 272	202603 310-51300-42000	POSTAGE	*	337.34		
		3/01/26 272	202603 310-51300-42500	COPIES	*	85.50		
							GOVERNMENTAL MANAGEMENT SERVICES-CF	4,923.67 000496
						TOTAL FOR BANK D	16,015.01	
						TOTAL FOR REGISTER	16,015.01	

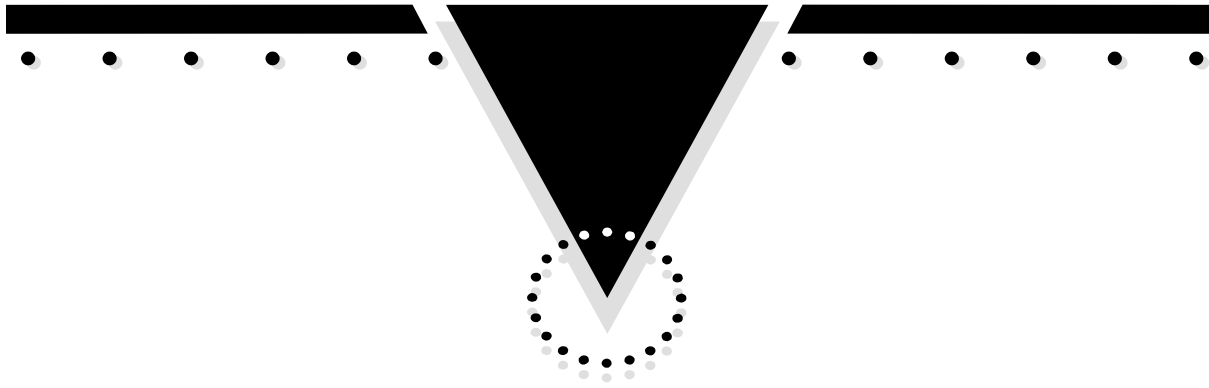
CHECK #	EMP #	EMPLOYEE NAME	CHECK AMOUNT	CHECK DATE
50194	7	HEATHER ALLEN	184.70	3/12/2026
50195	8	JEFFREY M HOBSON	184.70	3/12/2026
50196	6	ROBERT S PORTER	184.70	3/12/2026
TOTAL FOR REGISTER			554.10	

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT#	SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
3/11/26	00002	2/20/26	02202026	202602	320-53800-34100		02/26 SVC AGMT FREEDOM	*	600.00		
		2/20/26	02202026	202602	320-53800-34100		02/26 SVC AGMT SMB2AB	*	600.00		
		2/20/26	02202026	202602	320-53800-34100		02/26 SVC AGMT SMC	*	600.00		
CLINTON F SMITH III										1,800.00	000260
3/11/26	00003	3/02/26	PSI24548	202603	320-53800-46300		MARCH LAKE MAINT SMB	*	1,830.07		
		3/02/26	PSI24576	202603	320-53800-46300		MARCH LAKE MAINT FREEDOM	*	922.20		
		3/02/26	PSI24590	202603	320-53800-46300		MARCH LAKE MAINT SMC	*	708.93		
SOLITUDE LAKE MANAGEMENT										3,461.20	000261
3/11/26	00004	3/01/26	1113662	202603	320-53800-46100		MAR LANDSCAPE MAINT SMB	*	13,356.00		
		3/01/26	1113775	202603	320-53800-46100		MAR LANDSCAPE MAINT FREED	*	5,280.00		
		3/01/26	1113821	202603	320-53800-46100		MAR LANDSCAPE MAINT SMC	*	3,813.16		
YELLOWSTONE LANDSCAPE, INC.										22,449.16	000262
3/20/26	00007	3/01/26	268	202603	310-51300-31300		MAR DISSEM AGENT PHASE 7	*	225.31		
		3/01/26	269	202603	310-51300-31300		MARCH DISSEM AGENT SMC	*	450.63		
GOVERNMENTAL MANAGEMENT SERVICES-CF										675.94	000263
TOTAL FOR BANK A									28,386.30		
TOTAL FOR REGISTER									28,386.30		

CHECK DATE	VEND#	INVOICE DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
3/11/26	00003	2/20/26	02202026	202602		320-53800	34100		CLINTON F SMITH III	*	600.00	600.00	000161
3/11/26	00004	3/02/26	PSI24468	202603		320-53800	46300		MAR LAKE MAINT PHASE 1	*	739.81		
		3/02/26	PSI24534	202603		320-53800	46300		MAR LAKE MAINT PHASE 2	*	573.25		
									SOLITUDE LAKE MANAGEMENT			1,313.06	000162
3/11/26	00005	3/05/26	194122	202603		320-53800	46100		MAR LANDSCAPE MAINTENANCE	*	17,575.40		
									FLORIDA ULS OPERATING LLC			17,575.40	000163
3/20/26	00001	3/01/26	271	202603		310-51300	31300		MAR DISSEM AGENT SERVICES	*	225.31		
									GOVERNMENTAL MANAGEMENT SERVICES-CF			225.31	000164
3/20/26	00004	2/02/26	PSI23868	202602		320-53800	46300		FEB LAKE MAINT PHASE 2	*	500.00		
									SOLITUDE LAKE MANAGEMENT			500.00	000165
TOTAL FOR BANK A											20,213.77		
TOTAL FOR REGISTER											20,213.77		

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
3/11/26	00003	3/02/26 PSI24584	202603 320-53800-46300	MARCH LAKE MAINTENANACE SOLITUDE LAKE MANAGEMENT	*	445.20	445.20 000105
3/11/26	00007	3/01/26 1113776	202603 320-53800-46100	MAR LANDSCAPE MAINTENANCE YELLOWSTONE LANDSCAPE, INC.	*	4,781.25	4,781.25 000106
3/20/26	00002	2/20/26 02202026	202602 320-53800-34100	02/26 SERVICES AGREEMENT CLINTON F SMITH III	*	600.00	600.00 000107
3/20/26	00001	3/01/26 270	202603 310-51300-31300	MAR DISSEM AGENT SERVICES GOVERNMENTAL MANAGEMENT SERVICES-CF	*	225.31	225.31 000108
3/20/26	00009	2/03/26 45490	202602 320-53800-46000	FOUNTAIN REPAIR PALMETTO ELECTRIC, INC.	*	140.00	140.00 000109
TOTAL FOR BANK A						6,191.76	
TOTAL FOR REGISTER						6,191.76	

SECTION 3



Palm Coast Park

Community Development District

Unaudited Financial Reporting
March 31, 2026



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Long Term Debt Report

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Assessment Receipts Schedule

**Palm Coast Park
Community Development District**
Combined Balance Sheet
March 31, 2026

Governmental Fund Types

	<u>General</u>	<u>GF Sawmill Sub</u>	<u>GF Spring Lake Reverie</u>	<u>GF Somerset</u>	<u>Debt Service</u>	<u>CR Sawmill Sub</u>	<u>CR Spring Lake Reverie</u>	<u>CR Somerset</u>	<u>Capital Projects</u>	<u>Totals (memorandum only)</u>
Assets										
Cash- Checking Account	\$198,808	\$493,824	\$312,600	\$107,831	---	\$119,908	\$87,000	\$7,250	---	\$1,327,221
Due from General Fund	---	\$5,133	\$4,059	\$1,672	---	---	---	---	---	\$10,864
Series 2006	---	---	---	---	\$15,373	---	---	---	---	\$15,373
Series 2019	---	---	---	---	\$1,770	---	---	---	---	\$1,770
Series 2021	---	---	---	---	\$3,571	---	---	---	---	\$3,571
Series 2022	---	---	---	---	\$7,230	---	---	---	---	\$7,230
Series 2023	---	---	---	---	\$3,775	---	---	---	---	\$3,775
Series 2024	---	---	---	---	\$5,549	---	---	---	---	\$5,549
Assessment Receivable	---	---	---	---	---	---	---	---	---	\$0
Due from Sawmill Creek	---	---	---	---	---	---	---	---	---	\$0
Due from Debt 2006	---	---	---	---	---	---	---	---	---	\$0
Due from Debt 2019	---	---	---	---	---	---	---	---	---	\$0
Due from Debt 2021	---	---	---	---	---	---	---	---	---	\$0
Due from Debt 2022	---	---	---	---	---	---	---	---	---	\$0
Due from Debt 2023	---	---	---	---	---	---	---	---	---	\$0
Due from Spring Lake Reverie	---	---	---	---	---	---	---	---	---	\$0
Due from Somerset	---	---	---	---	---	---	---	---	---	\$0
Due from Capital Projects	---	---	---	---	---	---	---	---	---	\$0
Due from Spring Lake- Tracts 2 & 3	---	---	---	---	---	---	---	---	---	\$0
Due from Sawmill Branch- Phase 2A/2B (Tract 10)	---	---	---	---	---	---	---	---	---	\$0
Due from Other	---	---	---	---	---	---	---	---	---	\$0
Investments:										
SBA	\$518,805	---	---	---	---	---	---	---	---	\$518,805
Series 2006										
Reserve	---	---	---	---	\$1,057,436	---	---	---	---	\$1,057,436
Revenue	---	---	---	---	\$1,783,233	---	---	---	---	\$1,783,233
Interest	---	---	---	---	---	---	---	---	---	\$0
Prepayment	---	---	---	---	\$0	---	---	---	---	\$0
Cap. Interest	---	---	---	---	---	---	---	---	---	\$0
Acquisition and Construction	---	---	---	---	---	---	---	---	\$2,640,894	\$2,640,894
Cost of Issuance	---	---	---	---	---	---	---	---	---	\$0
Series 2019										
Reserve	---	---	---	---	\$145,530	---	---	---	---	\$145,530
Revenue	---	---	---	---	\$189,367	---	---	---	---	\$189,367
Interest	---	---	---	---	---	---	---	---	---	\$0
Prepayment	---	---	---	---	---	---	---	---	---	\$0
Cap. Interest	---	---	---	---	---	---	---	---	---	\$0
Acquisition and Construction	---	---	---	---	---	---	---	---	\$28,212	\$28,212
Cost of Issuance	---	---	---	---	---	---	---	---	---	\$0
Series 2021										
Reserve	---	---	---	---	\$271,395	---	---	---	---	\$271,395
Revenue	---	---	---	---	\$370,564	---	---	---	---	\$370,564
Interest	---	---	---	---	---	---	---	---	---	\$0
Prepayment	---	---	---	---	---	---	---	---	---	\$0
Cap. Interest	---	---	---	---	---	---	---	---	---	\$0
Acquisition and Construction	---	---	---	---	---	---	---	---	\$44,354	\$44,354
Cost of Issuance	---	---	---	---	---	---	---	---	---	\$0
Series 2022										
Reserve	---	---	---	---	\$200,846	---	---	---	---	\$200,846
Revenue	---	---	---	---	\$725,200	---	---	---	---	\$725,200
Interest	---	---	---	---	---	---	---	---	---	\$0
Prepayment	---	---	---	---	---	---	---	---	---	\$0
Cap. Interest	---	---	---	---	---	---	---	---	---	\$0
Acquisition and Construction	---	---	---	---	---	---	---	---	\$13,718	\$13,718
Cost of Issuance	---	---	---	---	---	---	---	---	---	\$0
Series 2023										
Reserve	---	---	---	---	\$209,730	---	---	---	---	\$209,730
Revenue	---	---	---	---	\$371,872	---	---	---	---	\$371,872
Interest	---	---	---	---	---	---	---	---	---	\$0
Prepayment	---	---	---	---	---	---	---	---	---	\$0
Cap. Interest	---	---	---	---	---	---	---	---	---	\$0
Acquisition and Construction	---	---	---	---	---	---	---	---	\$36,298	\$36,298
Cost of Issuance	---	---	---	---	---	---	---	---	---	\$0
Series 2024										
Reserve	---	---	---	---	\$308,305	---	---	---	---	\$308,305
Revenue	---	---	---	---	\$549,569	---	---	---	---	\$549,569
Interest	---	---	---	---	---	---	---	---	---	\$0
Prepayment	---	---	---	---	---	---	---	---	---	\$0
Cap. Interest	---	---	---	---	---	---	---	---	---	\$0
Acquisition and Construction	---	---	---	---	---	---	---	---	\$69,466	\$69,466
Cost of Issuance	---	---	---	---	---	---	---	---	---	\$0
Deposits	---	---	---	---	---	---	---	---	---	\$0
Prepaid Expenses	---	\$1,111	\$1,111	---	---	---	---	---	---	\$2,222
Total Assets	\$717,613	\$500,068	\$317,770	\$109,503	\$6,220,316	\$119,908	\$87,000	\$7,250	\$2,832,943	\$10,912,371

	GF		GF	GF	Debt	CR	CR	CR	Capital	Totals
	General	Sawmill Sub	Spring Lake Reverie	Somerset	Service	Sawmill Sub	Spring Lake Reverie	Somerset	Projects	(memorandum only)
<i>Liabilities</i>										
Accounts Payable	\$1,500	\$4,820	\$1,910	\$2,101	---	---	---	---	---	\$10,331
Accrued Expenses	\$0	\$2,743	---	---	---	---	---	---	---	\$2,743
FICA Payable	\$214	---	---	---	---	---	---	---	---	\$214
Due to General Fund	---	---	---	---	---	---	---	---	---	\$0
Due to 2006 DSF	\$15,373	---	---	---	---	---	---	---	---	\$15,373
Due to 2019 DSF	\$1,770	---	---	---	---	---	---	---	---	\$1,770
Due to 2021 DSF	\$3,571	---	---	---	---	---	---	---	---	\$3,571
Due to 2022 DSF	\$7,230	---	---	---	---	---	---	---	---	\$7,230
Due to 2023 DSF	\$3,775	---	---	---	---	---	---	---	---	\$3,775
Due to 2024 DSF	\$5,549	---	---	---	---	---	---	---	---	\$5,549
Due to Spring Lake Reverie	\$4,059	---	---	---	---	---	---	---	---	\$4,059
Due to Sawmill Subdivision	\$5,133	---	---	---	---	---	---	---	---	\$5,133
Deposit- Spring Lake- Tracts 2 & 3	---	---	---	---	---	---	---	---	---	\$0
Due to Somerset	\$1,672	---	---	---	---	---	---	---	---	\$1,672
Deposit- Sawmill Branch- DR Horton	---	---	---	---	---	---	---	---	---	\$0
Deposit- Somerset	---	---	---	---	---	---	---	---	---	\$0
<i>Fund Equity</i>										
Net Assets	---	---	---	---	---	---	---	---	---	\$0
<i>Fund Balances</i>										
Unassigned	\$667,768	\$492,505	\$315,860	\$107,402	---	\$119,908	\$87,000	\$7,250	---	\$1,797,692
Nonspendable- Prepaid	---	---	---	---	---	---	---	---	---	\$0
Restricted for Capital Projects	---	---	---	---	---	---	---	---	---	\$0
Series 2006	---	---	---	---	---	---	---	---	\$2,640,894	\$2,640,894
Series 2019	---	---	---	---	---	---	---	---	\$28,212	\$28,212
Series 2021	---	---	---	---	---	---	---	---	\$44,354	\$44,354
Series 2022	---	---	---	---	---	---	---	---	\$13,718	\$13,718
Series 2023	---	---	---	---	---	---	---	---	\$36,298	\$36,298
Series 2024	---	---	---	---	---	---	---	---	\$69,466	\$69,466
Restricted for Debt Service	---	---	---	---	---	---	---	---	---	\$0
Series 2006	---	---	---	---	\$2,856,042	---	---	---	---	\$2,856,042
Series 2019	---	---	---	---	\$336,667	---	---	---	---	\$336,667
Series 2021	---	---	---	---	\$645,530	---	---	---	---	\$645,530
Series 2022	---	---	---	---	\$933,276	---	---	---	---	\$933,276
Series 2023	---	---	---	---	\$585,377	---	---	---	---	\$585,377
Series 2024	---	---	---	---	\$863,423	---	---	---	---	\$863,423
Total Liabilities, Fund Equity, Other	\$717,613	\$500,068	\$317,770	\$109,503	\$6,220,316	\$119,908	\$87,000	\$7,250	\$2,832,943	\$10,912,371

Palm Coast Park
Community Development District
 General Fund
 Statement of Revenues & Expenditures
 For Period Ending March 31, 2026

	Adopted Budget	Prorated Budget 3/31/26	Actual 3/31/26	Variance
<i><u>Revenues</u></i>				
Operations and Maintenance Assessments- Tax Roll	\$310,966	\$282,002	\$282,002	\$0
Interest Earnings	\$0	\$0	\$0	\$0
Interest Earnings - SBA	\$9,151	\$4,576	\$8,608	\$4,033
Miscellaneous Income	\$0	\$0	\$0	\$0
Total Revenues	\$320,117	\$286,577	\$290,610	\$4,033
<i><u>Administrative Expenditures</u></i>				
Supervisors Fees	\$12,000	\$6,000	\$2,800	\$3,200
FICA Taxes	\$924	\$462	\$214	\$248
Arbitrage	\$600	\$300	\$0	\$300
Dissemination Agent	\$2,704	\$1,352	\$1,352	\$0
Assessment Administration	\$5,732	\$5,732	\$5,732	\$0
Engineering	\$7,980	\$3,990	\$908	\$3,083
Attorney Fees	\$12,000	\$6,000	\$10,990	(\$4,990)
Management Fees	\$48,148	\$24,074	\$24,074	\$0
Website Maintenance & Hosting	\$1,599	\$800	\$688	\$111
Website	\$1,377	\$688	\$2,352	(\$1,664)
Trustee Fees	\$4,500	\$3,125	\$3,125	\$0
Annual Audit	\$12,000	\$0	\$0	\$0
Postage and Freight	\$4,000	\$2,000	\$1,770	\$230
Insurance- General Liability	\$9,050	\$9,050	\$9,200	(\$150)
Printing and Binding	\$2,000	\$1,000	\$459	\$541
Legal Advertising	\$1,200	\$600	\$0	\$600
Tax Collector Fees	\$6,479	\$3,239	\$0	\$3,239
Contingency	\$1,000	\$500	\$0	\$500
Office Supplies	\$450	\$225	\$70	\$155
Meeting Room Rental	\$1,200	\$600	\$1,016	(\$416)
Dues & Licenses	\$175	\$175	\$175	\$0
Total Administrative	\$135,117	\$69,912	\$64,925	\$4,987
<i><u>Field Expenditures</u></i>				
Professional Services	\$18,000	\$9,000	\$9,000	\$0
Landscape Maintenance	\$100,000	\$50,000	\$47,676	\$2,324
Preserve Management	\$10,000	\$5,000	\$0	\$5,000
Repairs & Maintenance	\$20,000	\$10,000	\$4,307	\$5,693
Insurance- Property & Casualty	\$22,000	\$22,000	\$19,293	\$2,707
Sidewalk Repair	\$12,000	\$6,000	\$0	\$6,000
Contingency	\$3,000	\$1,500	\$0	\$1,500
Total Field	\$185,000	\$103,500	\$80,276	\$23,224
Total Expenditures	\$320,117	\$173,412	\$145,200	\$28,211
Excess Revenue/(Expenditures)	\$0		\$145,409	
Beginning Fund Balance	\$0		\$522,359	
Ending Fund Balance	\$0		\$667,768	

Palm Coast Park
Community Development District
 General Fund- Sawmill Subdivision
 Statement of Revenues & Expenditures
 For Period Ending March 31, 2026

	Adopted Budget	Prorated Budget 3/31/26	Actual 3/31/26	Variance
<i>Revenues</i>				
Operations and Maintenance Assessments- Tax Roll	\$583,401	\$491,928	\$491,928	\$0
Miscellaneous Income	\$0	\$0	\$0	\$0
Total Revenues	\$583,401	\$491,928	\$491,928	\$0
<i>Administrative Expenditures</i>				
Tax Collector Fees	\$14,720	\$7,360	\$0	\$7,360
Arbitrage	\$1,800	\$900	\$900	\$0
Trustee Fees	\$13,500	\$10,924	\$10,924	\$0
Dissemination Agent	\$9,111	\$5,056	\$5,056	\$0
Postage and Freight	\$1,500	\$750	\$0	\$750
Attorney Fees	\$3,000	\$1,500	\$0	\$1,500
Other Current Charges	\$750	\$375	\$0	\$375
Total Administrative	\$44,381	\$26,864	\$16,879	\$9,985
<i>Field Expenditures</i>				
Professional Fees	\$21,600	\$10,800	\$10,800	\$0
Landscape Maintenance	\$282,000	\$141,000	\$144,908	(\$3,908)
Electricity- Streetlights	\$52,000	\$26,000	\$18,292	\$7,708
Electricity- Irrigation/Signs	\$3,000	\$1,500	\$541	\$959
Utility- Irrigation	\$58,550	\$29,275	\$7,063	\$22,212
R&M- Signage	\$2,000	\$1,000	\$0	\$1,000
R&M Storm Water- Pond	\$45,800	\$22,900	\$20,767	\$2,133
Insurance-Property & Casualty	\$5,000	\$0	\$0	\$0
Repairs and Maintenance	\$12,500	\$6,250	\$3,750	\$2,500
Contingency	\$15,000	\$7,500	\$0	\$7,500
Interfund Transfer Out	\$0	\$0	\$0	\$0
Total Field	\$497,450	\$246,225	\$206,121	\$40,104
<i>Reserves</i>				
Roadway Reserves	\$41,570	\$0	\$0	\$0
Total Reserves	\$41,570	\$0	\$0	\$0
Total Expenditures	\$583,401	\$273,089	\$223,001	\$50,089
Excess Revenue/(Expenditures)	\$0		\$268,927	
Beginning Fund Balance	\$0		\$223,577	
Ending Fund Balance	\$0		\$492,505	

Palm Coast Park
Community Development District
 General Fund- Spring Lake Reverie
 Statement of Revenues & Expenditures
 For Period Ending March 31, 2026

	Adopted Budget	Prorated Budget 3/31/26	Actual 3/31/26	Variance
<i>Revenues</i>				
Operations and Maintenance Assessments- Tax Roll	\$460,601	\$389,004	\$389,004	\$0
Developer Contributions	\$0	\$0	\$0	\$0
Miscellaneous Income	\$0	\$0	\$0	\$0
Total Revenues	\$460,601	\$389,004	\$389,004	\$0
<i>Administrative Expenditures</i>				
Tax Collector Fees	\$7,812	\$3,906	\$0	\$3,906
Arbitrage	\$600	\$300	\$450	(\$150)
Trustee Fees	\$4,500	\$4,344	\$4,344	\$0
Dissemination Agent	\$2,704	\$1,352	\$1,352	\$0
Postage and Freight	\$750	\$375	\$0	\$375
Attorney Fees	\$1,000	\$500	\$0	\$500
Other Current Charges	\$250	\$125	\$227	(\$102)
Total Administrative	\$17,616	\$10,902	\$6,372	\$4,530
<i>Field Expenditures</i>				
Professional Fees	\$7,200	\$3,600	\$3,600	\$0
Landscape Maintenance	\$212,000	\$106,000	\$98,941	\$7,060
Electricity- Streetlights	\$62,000	\$31,000	\$41,018	(\$10,018)
Electricity- Irrigation/Signs	\$1,000	\$500	\$0	\$500
Utility- Irrigation	\$35,000	\$17,500	\$23,717	(\$6,217)
R&M- Signage	\$1,000	\$500	\$0	\$500
R&M Storm Water- Pond	\$15,600	\$7,800	\$7,878	(\$78)
Insurance-Property & Casualty	\$12,500	\$0	\$0	\$0
Repairs and Maintenance	\$7,500	\$3,750	\$0	\$3,750
Contingency	\$5,000	\$2,500	\$0	\$2,500
Stormwater Fee	\$46,185	\$46,185	\$41,961	\$4,224
Total Field	\$404,985	\$219,335	\$217,115	\$2,220
<i>Reserves</i>				
Roadway Reserves	\$38,000	\$0	\$0	\$0
Total Reserves	\$38,000	\$0	\$0	\$0
Total Expenditures	\$460,601	\$230,237	\$223,487	\$6,749
Excess Revenue/(Expenditures)	\$0		\$165,516	
Beginning Fund Balance	\$0		\$150,344	
Ending Fund Balance	\$0		\$315,860	

Palm Coast Park
Community Development District
General Fund- Somerset
Statement of Revenues & Expenditures
For Period Ending March 31, 2026

	Adopted Budget	Prorated Budget 3/31/26	Actual 3/31/26	Variance
<i>Revenues</i>				
Operations and Maintenance Assessments- Tax Roll	\$189,753	\$160,257	\$160,257	\$0
Miscellaneous Income	\$0	\$0	\$1,500	\$1,500
Developer Contributions	\$22,717	\$0	\$0	\$0
Total Revenues	\$212,470	\$160,257	\$161,757	\$1,500
<i>Administrative Expenditures</i>				
Tax Collector Fees	\$1,817	\$1,817	\$0	\$1,817
Arbitrage	\$600	\$300	\$0	\$300
Trustee Fees	\$4,500	\$3,547	\$3,547	\$0
Dissemination Agent	\$2,704	\$1,352	\$1,352	(\$0)
Postage and Freight	\$750	\$375	\$0	\$375
Attorney Fees	\$1,000	\$500	\$0	\$500
Other Current Charges	\$250	\$125	\$0	\$125
Total Administrative	\$11,620	\$8,015	\$4,899	\$3,116
<i>Field Expenditures</i>				
Professional Fees	\$7,200	\$3,600	\$3,600	\$0
Landscape Maintenance	\$80,000	\$40,000	\$31,880	\$8,120
Electricity- Streetlights	\$8,000	\$4,000	\$5,397	(\$1,397)
Electricity- Irrigation/Signs	\$12,000	\$6,000	\$527	\$5,473
Electricity - Fountain	\$5,000	\$2,500	\$3,389	(\$889)
Utility- Irrigation	\$26,350	\$13,175	\$5,831	\$7,344
R&M- Signage	\$1,000	\$500	\$0	\$500
R&M Storm Water- Pond	\$8,000	\$4,000	\$2,671	\$1,329
Insurance-Property & Casualty	\$5,000	\$0	\$0	\$0
Repairs and Maintenance	\$5,000	\$2,500	\$8,801	(\$6,301)
Contingency	\$5,000	\$2,500	\$0	\$2,500
Stormwater Fee	\$23,300	\$11,650	\$0	\$11,650
Total Field	\$185,850	\$90,425	\$62,096	\$28,329
<i>Reserves</i>				
Roadway Reserves	\$15,000	\$0	\$0	\$0
Total Reserves	\$15,000	\$0	\$0	\$0
Total Expenditures	\$212,470	\$98,440	\$66,995	\$31,445
Excess Revenue/(Expenditures)	\$0		\$94,763	
Beginning Fund Balance	\$0		\$12,639	
Ending Fund Balance	\$0		\$107,402	

Palm Coast Park

Community Development District

Debt Service Fund Series 2006
Statement of Revenues & Expenditures
For Period Ending March 31, 2026

	Adopted Budget	Prorated Budget 3/31/26	Actual 3/31/26	Variance
Revenues				
Special Assessments- Tax Roll	\$1,744,538	\$1,473,370	\$1,473,370	\$0
Special Assessments- Off Roll	\$0	\$0	\$0	\$0
Special Assessments- Prepayment	\$0	\$0	\$0	\$0
Interest Income	\$12,500	\$6,250	\$33,333	\$27,083
Total Revenues	\$1,757,038	\$1,479,620	\$1,506,704	\$27,083
Expenditures				
Tax Collector	\$36,345	\$0	\$0	\$0
Interfund Transfer Out	\$7,000	\$3,500	\$20,011	(\$16,511)
Series 2006				
Interest-11/1	\$432,630	\$432,630	\$432,630	\$0
Special Call-11/1	\$0	\$0	\$65,000	(\$65,000)
Principal-5/1	\$910,000	\$0	\$0	\$0
Interest-5/1	\$432,630	\$0	\$0	\$0
Total Expenditures	\$1,818,605	\$436,130	\$517,641	(\$81,511)
Excess Revenues/(Expenditures)	(\$61,567)		\$989,062	
Beginning Fund Balance	\$883,003		\$1,866,980	
Ending Fund Balance	\$821,436		\$2,856,042	

Due From General	\$15,373
Reserve	\$1,057,436
Revenue	\$1,783,233
Prepayment	\$0
Interest	----
Balance	\$2,856,042

Palm Coast Park

Community Development District

Debt Service Fund Series 2019
Statement of Revenues & Expenditures
For Period Ending March 31, 2026

	Adopted Budget	Prorated Budget 3/31/26	Actual 3/31/26	Variance
<u>Revenues</u>				
Special Assessments- Tax Roll	\$200,861	\$169,639	\$169,639	\$0
Interest Income	\$6,254	\$3,127	\$4,110	\$983
Total Revenues	\$207,115	\$172,766	\$173,749	\$983
<u>Expenditures</u>				
Tax Collector	\$4,185	\$0	\$0	\$0
Interfund Transfer Out	\$3,622	\$1,811	\$2,696	(\$885)
<u>Series 2019</u>				
Interest-11/1	\$75,250	\$75,250	\$75,250	\$0
Principal-5/1	\$45,000	\$0	\$0	\$0
Interest-5/1	\$75,250	\$0	\$0	\$0
Total Expenditures	\$203,307	\$77,061	\$77,946	(\$885)
Excess Revenues/(Expenditures)	\$3,808		\$95,803	
Beginning Fund Balance	\$95,718		\$240,865	
Ending Fund Balance	\$99,526		\$336,667	

Due From General	\$1,770
Reserve	\$145,530
Revenue	\$189,367
Balance	\$336,667

Palm Coast Park

Community Development District

Debt Service Fund Series 2021
Statement of Revenues & Expenditures
For Period Ending March 31, 2026

	Adopted Budget	Prorated Budget 3/31/26	Actual 3/31/26	Variance
Revenues				
Special Assessments-Tax Roll	\$405,218	\$342,230	\$342,230	\$0
Interest Income	\$11,620	\$5,810	\$7,593	\$1,783
Interfund Transfer In	\$0	\$0	\$0	\$0
Total Revenues	\$416,838	\$348,040	\$349,822	\$1,783
Expenditures				
Tax Collector	\$8,442	\$0	\$0	\$0
Interfund Transfer Out	\$6,753	\$3,377	\$5,028	(\$1,652)
Series 2021				
Interest-11/1	\$140,549	\$140,549	\$140,549	\$0
Principal-5/1	\$115,000	\$0	\$0	\$0
Interest-5/1	\$140,549	\$0	\$0	\$0
Total Expenditures	\$411,293	\$143,925	\$145,577	(\$1,652)
Excess Revenues/(Expenditures)	\$5,545		\$204,245	
Beginning Fund Balance	\$170,607		\$441,285	
Ending Fund Balance	\$176,152		\$645,530	

Due From General	\$3,571
Reserve	\$271,395
Revenue	\$370,564
Cap Interest	\$0
Balance	\$645,530

Palm Coast Park

Community Development District

Debt Service Fund Series 2022
Statement of Revenues & Expenditures
For Period Ending March 31, 2026

	Adopted Budget	Prorated Budget 3/31/26	Actual 3/31/26	Variance
Revenues				
Special Assessments-Tax Roll	\$820,478	\$692,940	\$692,940	\$0
Interest Income	\$15,035	\$7,518	\$8,483	\$966
Total Revenues	\$835,513	\$700,458	\$701,424	\$966
Expenditures				
Tax Collector	\$17,093	\$0	\$0	\$0
Interfund Transfer Out	\$5,015	\$2,508	\$3,721	(\$1,214)
Series 2022				
Interest Expense 11/1	\$288,918	\$288,918	\$288,918	\$0
Principal Expense 5/1	\$230,000	\$0	\$0	\$0
Interest Expense 5/1	\$288,918	\$0	\$0	\$0
Total Expenditures	\$829,944	\$291,426	\$292,639	(\$1,214)
Excess Revenues/(Expenditures)	\$5,569		\$408,785	
Beginning Fund Balance	\$306,845		\$524,492	
Ending Fund Balance	\$312,414		\$933,276	

Due From General	\$7,230
Reserve	\$200,846
Revenue	\$725,200
Cap Interest	\$0
Balance	\$933,276

Palm Coast Park

Community Development District

Debt Service Fund Series 2023
Statement of Revenues & Expenditures
For Period Ending March 31, 2026

	Adopted Budget	Prorated Budget 3/31/26	Actual 3/31/26	Variance
Revenues				
Special Assessments-Tax Roll	\$428,386	\$361,797	\$361,797	\$0
Interest Income	\$10,089	\$5,045	\$6,318	\$1,273
Interfund Transfer In	\$0	\$0	\$0	\$0
Total Revenues	\$438,475	\$366,841	\$368,115	\$1,273
Expenditures				
Tax Collector	\$8,925	\$0	\$0	\$0
Interfund Transfer Out	\$5,219	\$2,610	\$3,886	(\$1,276)
Series 2023				
Interest Expense 11/1	\$160,883	\$160,883	\$160,883	\$0
Principal Expense 5/1	\$100,000	\$0	\$0	\$0
Interest Expense 5/1	\$160,883	\$0	\$0	\$0
Total Expenditures	\$435,910	\$163,492	\$164,768	(\$1,276)
Excess Revenues/(Expenditures)	\$2,565		\$203,346	
Beginning Fund Balance	\$173,251		\$382,031	
Ending Fund Balance	\$175,816		\$585,377	

Due From General	\$3,775
Reserve	\$209,730
Revenue	\$371,872
Cap Interest	----
Balance	\$585,377

Palm Coast Park

Community Development District

Debt Service Fund Series 2024
Statement of Revenues & Expenditures
For Period Ending March 31, 2026

	Adopted Budget	Prorated Budget 3/31/26	Actual 3/31/26	Variance
Revenues				
Special Assessments-Tax Roll	\$629,729	\$531,842	\$531,842	\$0
Interest Income	\$19,670	\$9,835	\$9,355	(\$480)
Interfund Transfer In	\$0	\$0	\$0	\$0
Total Revenues	\$649,399	\$541,677	\$541,197	(\$480)
Expenditures				
Tax Collector	\$13,119	\$0	\$0	\$0
Interfund Transfer Out	\$8,038	\$4,019	\$5,712	(\$1,693)
Series 2024				
Interest Expense 11/1	\$238,368	\$238,368	\$238,368	\$0
Principal Expense 5/1	\$140,000	\$0	\$0	\$0
Interest Expense 5/1	\$238,368	\$0	\$0	\$0
Total Expenditures	\$637,893	\$242,387	\$244,080	(\$1,693)
Excess Revenues/(Expenditures)	\$11,506		\$297,117	
Other Financing Sources/(Uses)				
Bond Proceeds	\$0	\$0	\$0	\$0
Total Other Financing Sources/(Uses)	\$0		\$0	
Net Change in Fund Balance	\$11,506		\$297,117	
Beginning Fund Balance	\$263,016		\$566,307	
Ending Fund Balance	\$286,028		\$863,423	
	Due From General		\$5,549	
	Reserve		\$308,305	
	Revenue		\$549,569	
	Interest		----	
	Balance		\$863,423	

Palm Coast Park

Community Development District

Capital Reserve - Sawmill
Statement of Revenues & Expenditures
For Period Ending March 31, 2026

	Adopted Budget	Prorated Budget 3/31/26	Actual 3/31/26	Variance
Revenues				
Operating Transfer In	\$41,570	\$41,570	\$0	(\$41,570)
Interest Income	\$1,000	\$1,000	\$0	(\$1,000)
Total Revenues	\$42,570	\$42,570	\$0	(\$42,570)
Expenditures				
Capital Outlay - Sawmill	\$0	\$0	\$0	\$0
Other Current Charges	\$250	\$250	\$0	\$250
Total Expenditures	\$250	\$250	\$0	\$250
Excess Revenues/(Expenditures)	\$42,320		\$0	
Beginning Fund Balance	\$48,900		\$119,908	
Ending Fund Balance	\$91,220		\$119,908	

Palm Coast Park

Community Development District

Capital Reserve - Spring Lake Reverie
Statement of Revenues & Expenditures
For Period Ending March 31, 2026

	Adopted Budget	Prorated Budget 3/31/26	Actual 3/31/26	Variance
Revenues				
Operating Transfer In	\$38,000	\$38,000	\$0	(\$38,000)
Interest Income	\$1,000	\$1,000	\$0	(\$1,000)
Total Revenues	\$39,000	\$39,000	\$0	(\$39,000)
Expenditures				
Capital Outlay - SLR	\$0	\$0	\$0	\$0
Other Current Charges	\$250	\$250	\$0	\$250
Total Expenditures	\$250	\$250	\$0	\$250
Excess Revenues/(Expenditures)	\$38,750		\$0	
Beginning Fund Balance	\$35,000		\$87,000	
Ending Fund Balance	\$73,750		\$87,000	

Palm Coast Park
Community Development District
 Capital Reserve - Somerset
 Statement of Revenues & Expenditures
 For Period Ending March 31, 2026

	Adopted Budget	Prorated Budget 3/31/26	Actual 3/31/26	Variance
<u>Revenues</u>				
Operating Transfer In	\$15,000	\$15,000	\$0	(\$15,000)
Interest Income	\$1,000	\$1,000	\$0	(\$1,000)
Total Revenues	\$16,000	\$16,000	\$0	(\$16,000)
<u>Expenditures</u>				
Capital Outlay - Somerset	\$0	\$0	\$0	\$0
Other Current Charges	\$250	\$250	\$0	\$250
Total Expenditures	\$250	\$250	\$0	\$250
Excess Revenues/(Expenditures)	\$15,750		\$0	
Beginning Fund Balance	\$16,260		\$7,250	
Ending Fund Balance	\$32,010		\$7,250	

Community Development District
 Capital Projects Fund
 Statement of Revenues & Expenditures
 For Period Ending March 31, 2026

	Series 2006	Series 2019	Series 2021	Series 2022	Series 2023	Series 2024
<u>Revenues</u>						
Interest Income	\$48,177	\$487	\$758	\$211	\$623	\$1,210
Interfund Transfer In	\$20,011	\$2,696	\$5,028	\$3,721	\$3,886	\$5,712
Impact Fees	\$0	\$0	\$0	\$0	\$0	\$0
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0
Bond Premium	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues	\$68,189	\$3,184	\$5,786	\$3,932	\$4,508	\$6,923
<u>Expenditures</u>						
Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0
Interfund Transfer Out	\$0	\$0	\$0	\$0	\$0	\$0
Cost of Issuance	\$0	\$0	\$0	\$0	\$0	\$0
Underwriters Discount	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$0	\$0	\$0	\$0	\$0	\$0
Excess Revenues/(Expenditures)	\$68,189	\$3,184	\$5,786	\$3,932	\$4,508	\$6,923
Beginning Fund Balance	\$2,572,705	\$25,029	\$38,568	\$9,786	\$31,790	\$62,544
Ending Fund Balance	\$2,640,894	\$28,212	\$44,354	\$13,718	\$36,298	\$69,466

Palm Coast Park CDD
General Fund
Month to Month

	October	November	December	January	February	March	April	May	June	July	August	September	Total
<i>Revenues</i>													
Operations and Maintenance Assessments- Tax Roll	\$0	\$19,361	\$71,082	\$161,907	\$26,911	\$2,740	\$0	\$0	\$0	\$0	\$0	\$0	\$282,002
Assessments - Direct	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
Interest Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
Interest Earnings - SBA	\$1,494	\$1,403	\$1,398	\$1,367	\$1,265	\$1,680	\$0	\$0	\$0	\$0	\$0	\$0	\$8,608
Miscellaneous Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
Total Revenues	\$1,494	\$20,764	\$72,481	\$163,274	\$28,177	\$4,421	\$0	\$0	\$0	\$0	\$0	\$0	\$290,610
<i>Administrative Expenditures</i>													
Supervisors Fees	\$600	\$800	\$200	\$600	\$600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,800
FICA Taxes	\$46	\$61	\$15	\$46	\$0	\$46	\$0	\$0	\$0	\$0	\$0	\$0	\$214
Arbitrage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
Dissemination Agent	\$225	\$225	\$225	\$225	\$225	\$225	\$0	\$0	\$0	\$0	\$0	\$0	\$1,352
Assessmet Administration	\$5,732	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,732
Engineering	\$908	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$908
Attorney Fees	\$6,266	\$0	\$540	\$3,040	\$1,145	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,990
Management Fees	\$4,012	\$4,012	\$4,012	\$4,012	\$4,012	\$4,012	\$0	\$0	\$0	\$0	\$0	\$0	\$24,074
Website Maintenance & Hosting	\$115	\$115	\$115	\$115	\$115	\$115	\$0	\$0	\$0	\$0	\$0	\$0	\$688
Website	\$1,686	\$133	\$133	\$133	\$133	\$133	\$0	\$0	\$0	\$0	\$0	\$0	\$2,352
Trustee Fees	\$3,125	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,125
Annual Audit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
Postage and Freight	\$518	\$360	\$286	\$257	\$12	\$337	\$0	\$0	\$0	\$0	\$0	\$0	\$1,770
Insurance- General Liability	\$9,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,200
Printing and Binding	\$60	\$57	\$157	\$0	\$100	\$86	\$0	\$0	\$0	\$0	\$0	\$0	\$459
Legal Advertising	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
Tax Collector Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
Office Supplies	\$21	\$0	\$21	\$0	\$13	\$15	\$0	\$0	\$0	\$0	\$0	\$0	\$70
Meeting Room Rental	\$254	\$508	\$254	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,016
Dues & Licenses	\$0	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
Total Administrative	\$32,767	\$6,447	\$5,958	\$8,428	\$6,355	\$4,970	\$0	\$0	\$0	\$0	\$0	\$0	\$64,925
<i>Field Expenditures</i>													
Professional Services	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$0	\$0	\$0	\$0	\$0	\$0	\$9,000
Landscape Maintenance	\$7,946	\$7,946	\$7,946	\$7,946	\$7,946	\$7,946	\$0	\$0	\$0	\$0	\$0	\$0	\$47,676
Preserve Management	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
Repairs & Maintenance	\$876	\$0	\$308	\$308	\$2,816	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,307
Insurance- Property & Casualty	\$19,293	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,293
Sidewalk Repair	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
Total Field	\$29,615	\$9,446	\$9,753	\$9,753	\$12,262	\$9,446	\$0	\$0	\$0	\$0	\$0	\$0	\$80,276
Total Expenditures	\$62,382	\$15,893	\$15,711	\$18,182	\$18,617	\$14,416	\$0	\$0	\$0	\$0	\$0	\$0	\$145,200
Excess Revenue/(Expenditures)	(\$60,888)	\$4,871	\$56,769	\$145,092	\$9,559	(\$9,995)	\$0	\$0	\$0	\$0	\$0	\$0	\$145,409

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

	October	November	December	January	February	March	April	May	June	July	August	September	Total
<i>Revenues</i>													
Operations and Maintenance Assessments- Tax Roll	\$0	\$0	\$133,137	\$303,253	\$50,405	\$5,133	\$0	\$0	\$0	\$0	\$0	\$0	\$491,928
Developer Contributions - Phase 7	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
Miscellaneous Income and Discounts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
Total Revenues	\$0	\$0	\$133,137	\$303,253	\$50,405	\$5,133	\$0	\$0	\$0	\$0	\$0	\$0	\$491,928
<i>Administrative Expenditures</i>													
Tax Collector Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
Arbitrage	\$0	\$0	\$0	\$0	\$900	\$0	\$0	\$0	\$0	\$0	\$0	\$0	900
Trustee Fees	\$7,590	\$0	\$0	\$3,334	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	10,924
Dissemination Agent	\$1,676	\$676	\$676	\$676	\$676	\$676	\$0	\$0	\$0	\$0	\$0	\$0	5,056
Postage and Freight	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
Attorney Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
Other Current Charges	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
Total Administrative	\$9,266	\$676	\$676	\$4,009	\$1,576	\$676	\$0	\$0	\$0	\$0	\$0	\$0	\$16,879
<i>Field Expenditures</i>													
Professional Fees	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$0	\$0	\$0	\$0	\$0	\$0	10,800
Landscape Maintenance	\$23,134	\$22,449	\$26,735	\$24,216	\$25,924	\$22,449	\$0	\$0	\$0	\$0	\$0	\$0	144,908
Electricity- Streetlights	\$2,756	\$2,756	\$2,950	\$3,276	\$1,623	\$4,930	\$0	\$0	\$0	\$0	\$0	\$0	18,292
Electricity- Irrigation/Signs	\$63	\$63	\$63	\$136	\$108	\$107	\$0	\$0	\$0	\$0	\$0	\$0	541
Utility- Irrigation	\$1,408	\$1,558	\$1,821	\$932	\$676	\$667	\$0	\$0	\$0	\$0	\$0	\$0	7,063
R&M- Signage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
R&M Storm Water- Pond	\$3,461	\$3,461	\$3,461	\$3,461	\$3,461	\$3,461	\$0	\$0	\$0	\$0	\$0	\$0	20,767
Insurance-Property & Casualty	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
Repairs and Maintenance	\$0	\$2,250	\$0	\$1,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	3,750
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
Interfund Transfer Out	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
Total Field	\$32,623	\$34,338	\$36,831	\$35,322	\$33,593	\$33,415	\$0	\$0	\$0	\$0	\$0	\$0	\$206,121
<i>Reserves</i>													
Roadway Reserves	\$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	-
Total Expenditures	\$41,889	\$35,014	\$37,507	\$39,331	\$35,169	\$34,091	\$0	\$0	\$0	\$0	\$0	\$0	\$223,001
Excess Revenue/(Expenditures)	(\$41,889)	(\$35,014)	\$95,630	\$263,922	\$15,236	(\$28,958)	\$0	\$0	\$0	\$0	\$0	\$0	\$268,927

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

	October	November	December	January	February	March	April	May	June	July	August	September	Total
<i>Revenues</i>													
Operations and Maintenance Assessments- Tax Roll	\$0	\$0	\$105,282	\$239,805	\$39,859	\$4,059	\$0	\$0	\$0	\$0	\$0	\$0	\$389,004
Developer Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$-
Miscellaneous Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$-
Total Revenues	\$0	\$0	\$105,282	\$239,805	\$39,859	\$4,059	\$0	\$0	\$0	\$0	\$0	\$0	\$389,004
<i>Administrative Expenditures</i>													
Tax Collector Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$-
Arbitrage	\$0	\$0	\$0	\$0	\$450	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$450
Trustee Fees	\$1,010	\$0	\$0	\$3,334	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,344
Dissemination Agent	\$225	\$225	\$225	\$225	\$225	\$225	\$0	\$0	\$0	\$0	\$0	\$0	\$1,352
Postage and Freight	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$-
Attorney Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$-
Other Current Charges	\$0	\$0	\$152	\$75	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$227
Total Administrative	\$1,235	\$225	\$377	\$3,634	\$675	\$225	\$0	\$0	\$0	\$0	\$0	\$0	\$6,372
<i>Field Expenditures</i>													
Professional Fees	\$600	\$600	\$600	\$600	\$600	\$600	\$0	\$0	\$0	\$0	\$0	\$0	\$3,600
Landscape Maintenance	\$11,667	\$15,473	\$16,326	\$19,013	\$17,575	\$18,885	\$0	\$0	\$0	\$0	\$0	\$0	\$98,941
Electricity- Streetlights	\$0	\$6,138	\$12,592	\$7,430	\$0	\$14,859	\$0	\$0	\$0	\$0	\$0	\$0	\$41,018
Electricity- Irrigation/Signs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$-
Utility- Irrigation	\$3,050	\$3,767	\$3,442	\$5,017	\$5,381	\$3,060	\$0	\$0	\$0	\$0	\$0	\$0	\$23,717
R&M- Signage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$-
R&M Storm Water- Pond	\$1,313	\$1,313	\$1,313	\$1,313	\$1,313	\$1,313	\$0	\$0	\$0	\$0	\$0	\$0	\$7,878
Insurance-Property & Casualty	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$-
Repairs and Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$-
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$-
Stormwater Fee	\$0	\$0	\$0	\$41,961	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$41,961
Total Field	\$16,630	\$27,291	\$34,273	\$75,333	\$24,870	\$38,718	\$0	\$0	\$0	\$0	\$0	\$0	\$217,115
<i>Reserves</i>													
Roadway Reserves	\$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	\$-
Total Expenditures	\$17,866	\$27,516	\$34,650	\$78,967	\$25,545	\$38,943	\$0	\$0	\$0	\$0	\$0	\$0	\$223,487
Excess Revenue/(Expenditures)	(\$17,866)	(\$27,516)	\$70,631	\$160,837	\$14,314	(\$34,884)	\$0	\$0	\$0	\$0	\$0	\$0	\$165,516

Palm Coast Park CDD
General Fund- Somerset
Month to Month

	October	November	December	January	February	March	April	May	June	July	August	September	Total
<i>Revenues</i>													
Operations and Maintenance Assessments- Tax Roll	\$0	\$0	\$43,373	\$98,792	\$16,421	\$1,672	\$0	\$0	\$0	\$0	\$0	\$0	\$160,257
Developer Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$-
Miscellaneous Income	\$0	\$1,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500
Total Revenues	\$0	\$1,500	\$43,373	\$98,792	\$16,421	\$1,672	\$0	\$0	\$0	\$0	\$0	\$0	\$161,757
<i>Administrative Expenditures</i>													
Tax Collector Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$-
Arbitrage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$-
Trustee Fees	\$3,547	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,547
Dissemination Agent	\$225	\$225	\$225	\$225	\$225	\$225	\$0	\$0	\$0	\$0	\$0	\$0	\$1,352
Postage and Freight	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$-
Attorney Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$-
Other Current Charges	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$-
Total Administrative	\$3,772	\$225	\$225	\$225	\$225	\$225	\$0	\$0	\$0	\$0	\$0	\$0	\$4,899
<i>Field Expenditures</i>													
Professional Fees	\$600	\$600	\$600	\$600	\$600	\$600	\$0	\$0	\$0	\$0	\$0	\$0	\$3,600
Landscape Maintenance	\$4,781	\$4,781	\$4,781	\$6,473	\$4,781	\$6,283	\$0	\$0	\$0	\$0	\$0	\$0	\$31,880
Electricity- Streetlights	\$787	\$787	\$920	\$968	\$968	\$968	\$0	\$0	\$0	\$0	\$0	\$0	\$5,397
Electricity- Irrigation/Signs	\$117	\$74	\$76	\$90	\$85	\$85	\$0	\$0	\$0	\$0	\$0	\$0	\$527
Electricity - Fountain	\$28	\$403	\$438	\$751	\$743	\$1,026	\$0	\$0	\$0	\$0	\$0	\$0	\$3,389
Utility- Irrigation	\$966	\$1,024	\$947	\$826	\$919	\$1,148	\$0	\$0	\$0	\$0	\$0	\$0	\$5,831
R&M- Signage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$-
R&M Storm Water- Pond	\$445	\$445	\$445	\$445	\$445	\$445	\$0	\$0	\$0	\$0	\$0	\$0	\$2,671
Insurance-Property & Casualty	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$-
Repairs and Maintenance	\$1,625	\$0	\$0	\$6,836	\$341	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,801
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$-
Total Field	\$9,349	\$8,114	\$8,207	\$16,988	\$8,883	\$10,554	\$0	\$0	\$0	\$0	\$0	\$0	\$62,096
<i>Reserves</i>													
Roadway Reserves	\$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	\$-
Total Expenditures	\$13,121	\$8,340	\$8,433	\$17,213	\$9,108	\$10,780	\$0	\$0	\$0	\$0	\$0	\$0	\$66,995
Excess Revenue/(Expenditures)	(\$13,121)	(\$6,840)	\$34,940	\$81,579	\$7,313	(\$9,108)	\$0	\$0	\$0	\$0	\$0	\$0	\$94,763

**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:	\$ 1,052,911
Reserve Fund Balance:	\$ 1,057,436
Bonds Outstanding- 6/30/2015	\$ 31,780,000
Less: May 1, 2008 (Mandatory)	\$ (410,000)
Less: May 1, 2009 (Mandatory)	\$ (435,000)
Less: May 1, 2010 (Mandatory)	\$ (460,000)
Less: May 1, 2011 (Mandatory)	\$ (490,000)
Less: May 1, 2012 (Mandatory)	\$ (515,000)
Less: May 1, 2013 (Mandatory)	\$ (545,000)
Less: May 1, 2014 (Mandatory)	\$ (580,000)
Less: May 1, 2015 (Mandatory)	\$ (615,000)
Less: May 1, 2016 (Mandatory)	\$ (650,000)
Less: May 1, 2017 (Mandatory)	\$ (685,000)
Less: May 1, 2018 (Mandatory)	\$ (730,000)
Less: May 1, 2019 (Mandatory)	\$ (770,000)
Less: May 1, 2020 (Mandatory)	\$ (815,000)
Less: May 1, 2021 (Mandatory)	\$ (865,000)
Less: May 1, 2022 (Mandatory)	\$ (915,000)
Less: November 1, 2022 (Special Call)	\$ (1,790,000)
Less: May 1, 2023 (Mandatory)	\$ (890,000)
Less: November 1, 2022 (Special Call)	\$ (5,000)
Less: November 1, 2023 (Special Call)	\$ (1,355,000)
Less: May 1, 2024 (Mandatory)	\$ (940,000)
Less: May 1, 2024 (Special Call)	\$ (15,000)
Less: November 1, 2024 (Special Call)	\$ (1,255,000)
Less: May 1, 2025 (Mandatory)	\$ (860,000)
Less: May 1, 2025 (Special Call)	\$ (10,000)
Less: November 1, 2025 (Special Call)	\$ (65,000)
Current Bonds Outstanding	\$ 15,115,000

Series 2019 Special Assessment Bonds	
Interest Rate:	3.4% - 4.3%
Maturity Date:	5/1/50
Reserve Fund Definition:	50% MADS
Reserve Fund Requirement:	\$ 145,564
Reserve Fund Balance:	\$ 145,530
Bonds Outstanding- 12/04/19	\$ 3,770,000
Less: May 1, 2021 (Mandatory)	\$ (40,000)
Less: May 1, 2022 (Mandatory)	\$ (40,000)
Less: May 1, 2023 (Mandatory)	\$ (40,000)
Less: May 1, 2024 (Mandatory)	\$ (40,000)
Less: May 1, 2025 (Mandatory)	\$ (45,000)
Current Bonds Outstanding	\$ 3,565,000

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

Series 2021 Special Assessment Bonds- Spring Lake Tracts 2 & 3	
Interest Rate:	2.4-4.0%
Maturity Date:	5/1/52
Reserve Fund Definition:	50% MADS
Reserve Fund Requirement:	\$ 271,395
Reserve Fund Balance:	\$ 271,395
Bonds Outstanding- 12/23/2021	\$ 8,065,000
Less: May 1, 2023 (Mandatory)	\$ (105,000)
Less: May 1, 2024 (Mandatory)	\$ (110,000)
Less: May 1, 2025 (Mandatory)	\$ (110,000)
Current Bonds Outstanding	\$ 7,740,000

Series 2022 Special Assessment Bonds- Sawmill Branch Phase 2	
Interest Rate:	4.15-5.125%
Maturity Date:	5/1/51
Reserve Fund Definition:	50% MADS
Reserve Fund Requirement:	\$ 200,846
Reserve Fund Balance:	\$ 200,846
Bonds Outstanding- 6/10/2022	\$ 12,225,000
Less: May 1, 2023 (Mandatory)	\$ (200,000)
Less: May 1, 2024 (Mandatory)	\$ (210,000)
Less: May 1, 2025 (Mandatory)	\$ (220,000)
Current Bonds Outstanding	\$ 11,595,000

Series 2023 Special Assessment Bonds- Somerset	
Interest Rate:	4.7-5.6%
Maturity Date:	5/1/53
Reserve Fund Definition:	50% MADS
Reserve Fund Requirement:	\$ 209,730
Reserve Fund Balance:	\$ 209,730
Bonds Outstanding- 7/13/23	\$ 6,145,000
Less: May 1, 2024 (Mandatory)	\$ (90,000)
Less: May 1, 2025 (Mandatory)	\$ (95,000)
Current Bonds Outstanding	\$ 5,960,000

Series 2024 Special Assessment Bonds- Sawmill Branch - Phase 7	
Interest Rate:	4.375-5.33%
Maturity Date:	5/1/55
Reserve Fund Definition:	50% MADS
Reserve Fund Requirement:	\$ 308,305
Reserve Fund Balance:	\$ 308,305
Bonds Outstanding- 8/08/24	\$ 9,345,000
Current Bonds Outstanding	\$ 9,345,000

**PALM COAST PARK
COMMUNITY DEVELOPMENT DISTRICT**

SPECIAL ASSESSMENTS FY2026 RECEIPTS

Certified to Tax Collector

GROSS ASSESSMENTS	\$	6,013,567	\$	1,817,238	\$	209,231	\$	422,102	\$	854,665	\$	446,236	\$	655,967	\$	479,793	\$	606,738	\$	197,660	\$	323,938
NET ASSESSMENTS	\$	5,652,753	\$	1,708,204	\$	196,677	\$	396,776	\$	803,385	\$	419,462	\$	616,609	\$	451,005	\$	570,334	\$	185,800	\$	304,502

DISTRIBUTION DATE	NET ASSESSMENTS RECEIVED	DEBT SERVICE SERIES 2006	DEBT SERVICE SERIES 2019	DEBT SERVICE SERIES 2021	DEBT SERVICE SERIES 2022	DEBT SERVICE SERIES 2023	DEBT SERVICE SERIES 2024	O&M SPRING LAKE REVERIE	O&M SAWMILL SUBDIVISION	O&M SOMERSET	O&M ASSESSMENTS
10/16/25	\$ 3,394.11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,394.11
11/01/25	\$ 15,966.68	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,966.68
11/17/25	\$ 595,105.62	\$ 179,834.79	\$ 20,705.56	\$ 41,771.42	\$ 84,578.05	\$ 44,159.73	\$ 64,914.84	\$ 47,480.52	\$ 60,043.12	\$ 19,560.50	\$ 32,057.08
11/26/25	\$ 724,459.95	\$ 218,924.34	\$ 25,206.20	\$ 50,851.01	\$ 102,962.25	\$ 53,758.45	\$ 79,024.97	\$ 57,801.06	\$ 73,094.32	\$ 23,812.24	\$ 39,025.12
12/15/25	\$ 2,992,590.51	\$ 904,330.05	\$ 104,121.45	\$ 210,054.76	\$ 425,315.22	\$ 222,064.75	\$ 326,435.39	\$ 238,763.92	\$ 301,937.13	\$ 98,363.32	\$ 161,204.51
12/22/25	\$ 13,042.67	\$ 3,941.36	\$ 453.79	\$ 915.49	\$ 1,853.66	\$ 967.83	\$ 1,422.71	\$ 1,040.61	\$ 1,315.94	\$ 428.70	\$ 702.58
01/28/26	\$ 499,577.39	\$ 150,967.15	\$ 17,381.84	\$ 35,066.14	\$ 71,001.32	\$ 37,071.07	\$ 54,494.51	\$ 39,858.80	\$ 50,404.81	\$ 16,420.59	\$ 26,911.18
03/03/26	\$ 50,871.41	\$ 15,372.82	\$ 1,769.97	\$ 3,570.75	\$ 7,229.99	\$ 3,774.91	\$ 5,549.11	\$ 4,058.78	\$ 5,132.67	\$ 1,672.09	\$ 2,740.34
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL COLLECTED	\$4,895,008.34	\$1,473,370.51	\$169,638.82	\$342,229.57	\$692,940.49	\$361,796.72	\$531,841.53	\$389,003.68	\$491,927.99	\$160,257.44	\$282,001.60
PERCENTAGE COLLECTED	87%	86%	86%	86%	86%	86%	86%	86%	86%	86%	93%

0.302189708	0.034793085	0.070191614	0.14212276	0.074204855	0.109081208	0.079785029	0.100894903	0.032868956	0.053867882
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