

*Palm Coast Park  
Community Development District*

*Agenda*

**May 15, 2026**

# AGENDA

# *Palm Coast Park*

## *Community Development District*

---

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

May 6, 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, May 15, 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 April 17, 2026 Meeting
4. Consideration of Financing Matter Related to Sawmill Branch Phase 3 Project
  - A. Approval of Final Supplemental Assessment Methodology
  - B. Consideration of True-Up Agreement
  - C. Consideration of Completion Agreement
  - D. Consideration of Collateral Assignment Agreement
  - E. Consideration of Declaration of Consent
  - F. Consideration of Notice of Imposition of Special Assessment
  - G. Consideration of Acquisition Agreement
  - H. Consideration of Resolution 2026-09 Finalizing Special Assessments for Sawmill Branch Phase 3 Series 2026 Bonds
5. Ratification of Florida Power & Light LED Agreement for Somerset Park (2)
6. Staff Reports
  - A. Attorney
  - B. Engineer and Maintenance Report
  - C. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance sheet and Income Statement
    - iii. Presentation of Registered Voters – 1,705
7. Other Business
8. Supervisor's Requests
9. 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

District Manager

# 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, **April 17, 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:

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

Also present were:

Jeremy LeBrun	District Manager, GMS
Vince Sullivan	District Counsel
Clint Smith	Field, GMS
Daniel Harvey	GMS
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. Five Supervisors were present constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Mr. LeBrun opened the public comment period and asked that speakers state their name and address and keep their comments to three minutes.

Resident (Penny Alexander, 39 Silver Glen) stated that several meetings ago the bond was discussed was set at 3,800 residents but there would be 5,800 residents seeing if the bond could be changed to reflect that and she never heard anything more from that.

Resident (Brady Barzck, 45 Silver Glen) mentioned that they should get reductions on storm management fees and they have not received that reduction.

Resident (Peter Sutherland, 140 Hulett Woods Rd.) asked about the chains at the lift station and the condition of the common area at the northeast side of the circle on Hulett Woods. He thanked the Board for taking care of the first issue. He has not seen any work on the common area and would like to follow up to see what the plan might be to address that area. He also added that there is a walking path that follows Hulett Woods Rd. which is not being maintained.

Resident (Connie Osmond, 9 Blue Grotto Place) asked if the CDD has taken over the common areas in Reverie. Noted that there is a flooding issue on the sidewalk and doesn't believe that issue has been addressed.

The Board addressed the comments made by the residents and discussion followed.

**THIRD ORDER OF BUSINESS**

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

Mr. LeBrun presented the minutes of the March 20, 2026 Board of Supervisors meeting and asked for any comments, corrections, or changes. Jeff Hobson was incorrectly labeled as the Chair and that will be edited. There being no other changes, there was a motion of approval.

On MOTION by Mr. Porter, seconded by Ms. Allen, with all in favor, the Minutes of the March 20, 2026 Meeting, were approved as amended.

**FOURTH ORDER OF BUSINESS**

**Public Hearing on Assessments Sawmill Branch Phase 3 – 2026 Bonds**

Mr. LeBrun noted that the public hearing had been advertised per Florida Statute and asked for a motion to open the public hearing.

On MOTION by Mr. Porter, seconded by Ms. Allen, with all in favor, Opening the Public Hearing, was approved.

Mr. LeBrun asked if there were any comments or questions from the public at this time. There were no comments and he brought it back to the Board for discussion and consideration.

**A. Consideration of Supplemental Engineer’s Report**

It was noted that this only applies to Phase 3 and will not affect any of the current residents. Mr. LeBrun presented the Supplemental Engineer’s Report and stated the Board has previously seen this document that will detail the project and the associated costs for the Sawmill Ranch Phase 3 2026 bond. He offered to answer any Board questions.

**B. Consideration of Master Assessment Methodology Report**

Mr. Lebrun presented the Master Assessment Methodology and summarized its contents and tables for the Board.

**C. Public Comment and Testimony**

There being no comments, the next item followed.

**D. Consideration of Resolution 2026-08 Levying Assessments**

Mr. Sullivan presented the resolution stating that it levies the bonds against the property and directs staff to record the notice of lien pertaining to the 149 acres subjected to the benefits of the bond. Final pricing numbers should be in by the 21<sup>st</sup> of this month and presented at the next Board of Supervisor’s meeting along with the finalizing resolution and the closing documents. Ms. Zara the underwriter with MBS added they will intend to close on May 15, 2026 which is the regularly scheduled Board meeting for May. There were no Board questions.

On MOTION by Mr. Porter, seconded by Ms. Allen, with all in favor, Items 4A through 4D Under Assessment Sawmill Branch Phase 3 – 2026 Bonds, were approved.

Mr. LeBrun asked for a motion to close the Public Hearing.

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

**FIFTH ORDER OF BUSINESS**

**Consideration of Supplemental Assessment Methodology**

It was noted that documents #5-#11 will not change other than the pricing numbers and the date of the closing of the bonds. Mr. Porter made a motion to approve items 5 through 11 in



**TWELFTH ORDER OF BUSINESS**

**Consideration of Resolution 2026-10  
Approving the Proposed Fiscal Year 2027  
Budget and Setting a Public Hearing**

Mr. LeBrun presented the resolution which was provided in the agenda for Board review. This will set the ceiling amount that cannot be raised after this resolution is approved. The Board asked that the Public Hearing be set for the August Board of Supervisor’s meeting on August 21, 2026 at the same time and location. Mr. LeBrun summarized the budget for the Board and stated that Sawmill Subdivisions is the only planned assessment increase. Mr. LeBrun offered to answer any Board questions. There were none and the next item followed.

On MOTION by Mr. Porter, seconded by Mr. Douglas, with all in favor, Resolution 2026-10 Approving the Proposed Fiscal Year 2027 Budget and Setting a Public Hearing for August 21, 2026, was approved.

**THIRTEENTH ORDER OF BUSINESS**

**Consideration of Resolution 2026-11  
Designating Assistant Treasurer of the  
District**

Mr. LeBrun presented the resolution and noted for the Board that this adds Alison Mossing from GMS who is an accountant for Palm Coast Park as an Assistant Treasurer to the Board. This is largely an administrative item and will help get a lot of the behind-the-scenes things for the District done.

On MOTION by Mr. Belshe, seconded by Mr. Porter, with all in favor, Resolution 2026-11 Designating Alison Mossing as Assistant Treasurer of the District, was approved.

**FOURTEENTH ORDER OF BUSINESS**

**Ratification of Service Agreement with  
Solitude Lake Management for Additional  
Treatment in Somerset**

Mr. Smith noted that this ratifies Mr. Douglas’s signature on adding Phase 2 ponds to the Solitude Lake Managements into their existing contract after those were turned over to the District totaling an additional \$3,143.66 per year.

On MOTION by Mr. Porter, seconded by Mr. Belshe, with all in favor, the Service Agreement with Solitude Lake Management for Additional Treatment in Somerset, was ratified.

**FIFTEENTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Mr. Sullivan had nothing further for the Board and offered to answer any questions. There were no questions and the next item followed.

**B. Engineer and Maintenance Report**

Mr. Smith noted that he didn't have time to add it to the agenda, but as Solitude added to their contract for the Somerset turnover, Yellowstone for the landscaping will do the same and presented the proposal to the Board to maintain Phase 2 improvements totaling an additional \$2,300 per-month bringing the Somerset total landscaping contract to \$7,081 per-month. He did note that the addition is approximately \$5,000 over the budget for the year but as they anticipated an addition to the Solitude contract about seven months earlier than they actually needed, that should offset the overage for the additional landscaping costs. Board discussion followed.

On MOTION by Mr. Porter, seconded by Mr. Belshe, with all in favor, the Addendum to the Yellowstone Landscaping Contract, was approved.

Mr. Smith stated that he had a request for trashcans in Somerset and that request parlayed in matching benches and trashcans and adding more to the westside. He presented a map of where the existing benches and trashcans are and where the additional ones would go. The approximate cost to match the existing look is approximately \$12,000 per set. Board discussion followed. As a clarification, the \$12,000 costs include the bench, trashcan, recycling, shade trees, landscape labor, bench pad, and concrete work. Board direction was to delegate approval to the Chair once final pricing is provided and to allow staff to source the best options.

On MOTION by Mr. Porter, seconded by Ms. Allen, with all in favor, Delegating Authority Staff to get Best Pricing for Trashcans and Benches, was approved.

Mr. Smith reported on the hog issue and how they are coming into the stormwater pond area rooting it up causing damage. What can the District do about it and who is responsible for the issue. Board discussion followed. Mr. Sullivan gave legal advice stating there is a process they can enact requiring an owner within the CDD that includes going through a notice process giving them an opportunity to take care of the problem. Then there would be a hearing within the Board to determine if there has been compliance. If it is found there is no compliance, the Board can direct District staff to cure the deficiency that would include levying a lien or fine to that property. Board discussion followed. Board direction was to delegate authority to Mr. Smith to look into trapping the hogs, working with landowners, and looking into mitigating the issue with a not to exceed amount of \$10,000.

On MOTION by Mr. Porter, seconded by Ms. Allen, with all in favor, Delegating Authority Staff to Mitigate the Hog Problem with a Not to Exceed amount of \$10,000 with Approval from the Chair, was approved.

Mr. Smith presented an easement agreement request for a resident fence installation. Council will draft the agreement. Mr. Douglas added that he would like this to be subjected to the District having right of access and the homeowner bears all costs of removal and replacement of the fence. Also subjected to ARB and HOA approval.

On MOTION by Mr. Douglas, seconded by Ms. Allen, with all in favor, Fence Easement Agreement for Home to Be Drafted by District Counsel, was approved.

**C. District Manager’s Report**

**i. General Election Qualifying Period and Procedure – 2 Seats**

Mr. LeBrun reported on two Seats that will be transitioning to General Elector in November. Seat #1, Supervisor Porter, and Seat #3, Supervisor Belshe. He stated that the qualifying period starts at noon on June 8, 2026 through noon June 12, 2026. He advised that anyone is interested go to the Supervisors of Elections website for all the information listed for the election in November.

**ii. Approval of Check Register**

Mr. LeBrun presented the check register. There were no Board questions and the next item followed.

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

**iii. Balance Sheet and Income Statement**

Mr. LeBrun presented the balance sheet and income statement. The unaudited financials are presented through March 31, 2026. No Board action is required; this item is for informational purposes only.

**SIXTEENTH ORDER OF BUSINESS                      Other Business**

There being no comments, the next item followed.

**SEVENTEENTH ORDER OF BUSINESS                      Supervisor’s Requests**

There being no comments, the next item followed.

**EIGHTEENTH ORDER OF BUSINESS                      Adjournment**

Mr. LeBrun asked for a motion of approval.

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

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairman/Vice Chairman

# SECTION IV

# SECTION A

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

**Date: April 22, 2026**

**Prepared by**

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



Table of Contents

1.0 Introduction .....	3
1.1 Purpose .....	3
1.2 Background.....	3
1.3 Special Benefits and General Benefits .....	4
1.4 Requirements of a Valid Assessment Methodology .....	5
1.5 Special Benefits Exceed the Costs Allocated .....	5
2.0 Assessment Methodology .....	5
2.1 Overview .....	5
2.2 Allocation of Debt.....	7
2.3 Allocation of Benefit .....	7
2.4 Lienability Test: Special and Peculiar Benefit to the Property .....	8
2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments .....	8
3.0 True-Up Mechanism.....	8
4.0 Assessment Roll .....	9
5.0 Appendix .....	10
Table 1: Development Program .....	10
Table 2: Infrastructure Cost Estimates .....	11
Table 3: Bond Sizing.....	12
Table 4: Allocation of Benefit .....	13
Table 5: Allocation of Benefit/Total Par Debt to Each Product Type .....	14
Table 6: Par Debt and Annual Assessments .....	15
Table 7: Preliminary Assessment Roll .....	16
Exhibit A: Phase 3 legal description.....	17

**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 will issue on May 19, 2026, \$6,670,000 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 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 has imposed 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 has determined 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 \$6,670,000. 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 will issue on May 19, 2026, \$6,670,000 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 \$6,670,000 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 \$6,670,000. 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 of 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
<b>Total</b>	<b>\$26,301,864</b>

(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**

<b>Sources</b>	<b>Amount</b>
<b>Par Amount</b>	<b>\$6,670,000</b>
Original Issue Discount	(\$17,457)
<b>Total Sources</b>	<b>\$6,652,543</b>

<b>Uses</b>	<b>Amount</b>
Construction Funds	\$5,954,019
Debt Service Reserve	\$226,477
Capitalized Interest	\$157,848
Underwriters Discount	\$100,050
Cost of Issuance	\$214,150
<b>Total Uses</b>	<b>\$6,652,543</b>

**Bond Assumptions**

Average Coupon	5.47%
Amortization	30 years
Capitalized Interest	Thru 11/1/2026
Debt Service Reserve	50% Max Annual D/S
Underwriters Discount	1.50%

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 *	<u>Total</u>	<u>Total</u>	<u>Total</u>	<u>Per Unit</u>
		Potential Allocation of Par Debt Per Product Type	Developer Contributions**	Series 2026 Principal	Series 2026 Principal
Single-Family 50'	275	\$6,598,618.09	(\$596.51)	\$6,598,021.58	\$23,992.81
Single-Family 60'	3	\$86,381.91	(\$14,403.49)	\$71,978.42	\$23,992.81
Totals	278	\$6,685,000.00	(\$15,000.00)	\$6,670,000.00	

\* 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 to \$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	\$448,065.16	\$1,629.33	\$1,733.33
Single-Family 60'	3	\$4,887.98	\$1,629.33	\$1,733.33
Totals	278	\$452,953.14		

(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	Series 2026 Gross Annual Debt Assessment (1)
Forestar (USA) Real Estate Group Inc.	Sawmill Branch Phase 3	143.36	\$ 6,670,000	\$ 452,953	\$ 46,526	\$ 3,160	\$ 3,361
Totals		143.36	\$ 6,670,000	\$ 452,953			

(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 (%)	5.47%
Maximum Annual Debt Service	\$452,953

\* - 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 B

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

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

## **TRUE UP AGREEMENT**

This TRUE UP AGREEMENT (the "Agreement") is executed on this 19th day of May, 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 \$6,670,000 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 13, 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 April 22, 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 \$ 6,670,000 divided by the total acreage of 143.36 equals about \$46,526 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 \$46,526 then no further action is required. But if the resulting debt is higher than \$46,526 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 \$46,526 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 fully performed or 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. 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: \_\_\_\_\_  
Ken Belshe, Its Vice-Chairman  
Date: May 19, 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 Ken Belshe, as Vice-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 19th day of May, 2026.

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

Forestar (USA) Real Estate Group Inc.

By: \_\_\_\_\_  
James D. Allen, Its Executive Vice-  
President and CFO

ATTEST:

Date: May \_\_\_\_\_, 2026

\_\_\_\_\_  
Print: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

STATE OF TEXAS  
COUNTY OF TARRANT

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 James D. Allen, as Executive Vice-President and Chief Financial Officer 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 May, 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 C

## COMPLETION AGREEMENT

This **COMPLETION AGREEMENT** (the "**Agreement**") executed on this 19th day of May, 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 20<sup>th</sup>, 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 \$6,670,000 in 2026 Bonds to fund the Sawmill Branch - Phase 3 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 May 19th, 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 \$6,670,000 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: James D. Allen
  
- (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. 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 upon 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: \_\_\_\_\_  
Ken Belshe, Vice-Chairman  
Date: May 19th, 2026

ATTEST:

\_\_\_\_\_  
Jeremy LeBrun, District Manager

**[Developer's Signature on Following Page]**

Forestar (USA) Real Estate Group Inc.

By: \_\_\_\_\_  
James D. Allen its Executive Vice-  
President and CFO

Date: May \_\_\_\_, 2026

ATTEST:

\_\_\_\_\_  
Print: \_\_\_\_\_

# SECTION D

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

**VINCENT L. SULLIVAN, ESQ.  
Chiumento 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 19th day of May, 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**, 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: \_\_\_\_\_  
Ken Belshe, Its Vice-Chairman  
Date: May 19th, 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, Ken Belshe, as Vice-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 hand and official seal in the County and State aforesaid this 19th day of May, 2026.

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

FORESTAR (USA) REAL ESTATE GROUP  
INC.

ATTEST:

\_\_\_\_\_

Print: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

By: \_\_\_\_\_

James D. Allen, its Executive Vice-President  
and CFO

Date: May \_\_\_\_, 2026

STATE OF TEXAS

COUNTY OF TARRANT

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 James D. Allen, as Executive Vice-President and Chief Financial Officer 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 May, 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 E

**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 hereby declares, acknowledges and agrees as follows, as of this 19th day of May, 2026:

1. The Landowner 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 hereby confirms, acknowledges, and agrees 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: \_\_\_\_\_  
James D. Allen, its Executive Vice-President  
and CFO  
Date: May\_\_\_\_, 2026

STATE OF TEXAS  
COUNTY OF TARRANT

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 James D. Allen, as the Executive Vice-President and Chief Financial Officer 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 May, 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 F

**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 13, 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](http://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 19th day of May, 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

\_\_\_\_\_  
Ken Belshe, Vice-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 19th day of May, 2026, by Ken Belshe, Vice-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 G

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

**THIS AGREEMENT** entered into as of this 19th day of May, 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 13th, 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 May 19th, 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 limited 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: \_\_\_\_\_  
Ken Belshe, Vice Chairman  
Date: May 19, 2026

**[DEVELOPER'S SIGNATURE ON FOLLOWING PAGE]**



# SECTION H

## RESOLUTION 2026-09

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALM COAST PARK COMMUNITY DEVELOPMENT DISTRICT FINALIZING SPECIAL ASSESSMENTS SECURING THE DISTRICT'S SPECIAL ASSESSMENT BONDS SERIES 2026 (SAWMILL BRANCH – PHASE 3); PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**WHEREAS**, Palm Coast Park Community Development District ("District") was created by Rule: 42AAA-1.001 of the Florida Administrative Code, Adopted by the Florida Land and Water Adjudicatory Commission, effective September 13, 2005, (the "Rule"), for the purpose of providing infrastructure improvements, facilities, and services to the lands within the District as provided in Chapter 190, Florida Statutes; and

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

**WHEREAS**, the District adopted Resolution No. 2026-04 on February 20, 2026, hereinafter, referred to as the "Subsequent Resolution" as provided for in Section 9 of the Initial Resolution; and

**WHEREAS**, the District duly authorized and issued the Palm Coast Park Community Development District Special Assessment Bonds, Series 2026 (Sawmill Branch – Phase 3) (the "Series 2026 Bonds") in the amount of \$6,590,000 for the purpose of funding the construction, installation and acquisition of public infrastructure, improvements and services; and

**WHEREAS**, the Sawmill Branch Phase 3 Supplemental Engineer's Report dated March 25, 2026, attached to this Resolution as **Exhibit "A"** (the "Engineer's Report"), identifies and describes the components of the project financed with the Series 2026 Bonds (the "Series 2026 Assessment Area"); and

**WHEREAS**, the Engineer's Report estimated that the capital costs for the Series 2026 Assessment Area totals \$26,301,864, a portion of which will be paid directly by the developer; and

**WHEREAS**, the total cost to the District for the Capital Improvements was estimated at \$6,590,000.00 ("Total Project Costs"); and

**WHEREAS**, pursuant to the terms of the Supplemental Assessment Methodology For The Sawmill Branch – Phase 3 Project for Palm Coast Park Community Development District dated March 20, 2026 (the "Assessment Report"), attached to this Resolution as **Exhibit "B"** the

assessments are finalized in the amount \$45,968.00 per acre, annually, which is funding a portion of the capital costs, financing costs, capitalized interest, reserve funds and contingencies; and

**WHEREAS**, on April 17, 2026, the Board, after notice and public hearing, met as an equalizing Board pursuant to the provisions of Section 170.08, Florida Statutes, and adopted Resolution 2026-08 authorizing and confirming the projects described therein, equalizing and levying special assessments to defray the Adjusted Total Project Costs and providing that this levy shall be a lien on the property so assessed co-equal with the lien of all state, county, district, municipal or other governmental taxes, all in accordance with Section 170.08, Florida Statutes ("Special Assessment Lien"); and

**NOW, THEREFORE**, be it resolved by the Board of Supervisors of Palm Coast Park Community Development District:

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

2. **Authority for this Resolution.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170 and 190, Florida Statutes.

3. **Finalization of Special Assessments Securing the Series 2026 Bonds.** Pursuant to Section 170.08, Florida Statutes, and District Resolution 2026-08 authorizing special assessments securing the Series 2026 Bonds on all land within the Assessment Area are to be credited the difference in the assessment as originally made, approved and confirmed and a proportionate part of the actual project costs of the Sawmill Branch - Phase 3 Project. The Assessment Report accurately reflects the amount of special assessments for the Series 2026 Bonds. The assessments levied pursuant to Resolution 2026-08 also exceed the outstanding debt due on the Series 2026 Bonds. Therefore, pursuant to Section 170.08, Florida Statutes, and Resolution 2026-08 the special assessments on parcels specially benefited by the Sawmill Branch - Phase 3 Project are hereby finalized in the amount of the outstanding debt due on the Series 2026 Bonds in accordance with **Exhibit "B"** herein, and is apportioned in accordance with the methodology described in **Exhibit "B"**, upon the specially benefited lands indicated in the District's Assessment Lien Roll attached as part of the Assessment Report, and reflects the finalized assessments due on the parcels benefited by the Series 2026 Bonds.

4. **Improvement Lien Book.** Immediately following the adoption of this Resolution these special assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's "Improvement Lien Book." The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be co-equal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all others liens, titles and claims.

5. **Other Provisions Remain in Effect.** This Resolution is intended to supplement Resolution 2026-08, which remains in full force and effect. This Resolution and Resolution 2026-08 shall be construed to the maximum extent possible to give full force and effect to the provisions

of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

6. **Severability.** If any section or part of a section of this Resolution is 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.

7. **Conflict.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

8. **Effective Date.** This Resolution shall become effective upon its adoption.

**APPROVED AND ADOPTED** this 15th day of May, 2026.

PALM COAST PARK COMMUNITY  
DEVELOPMENT DISTRICT

ATTEST:

By: \_\_\_\_\_  
Jeffrey Douglas, Chairman

\_\_\_\_\_  
Jeremy LeBrun, District Manager

**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



Pole Description	# Installed	# Removed
20' Fiberglass Pole	2	

- (b) Installation and/or removal of FPL-owned additional lighting facilities where a cost estimate for these facilities will be determined based on the job scope, and the Additional Lighting Charges factor applied to determine the monthly rate.
- (c) Modification to existing facilities other than described above or additional notes (explain fully): \_\_\_\_\_

That, for and in consideration of the covenants set forth herein, the parties hereto covenant and agree as follows:

**FPL AGREES:**

1. To install or modify the lighting facilities described and identified above (hereinafter called the Lighting System), furnish to the Customer the electric energy necessary for the operation of the Lighting System, and furnish such other services as are specified in this Agreement, all in accordance with the terms of FPL's currently effective lighting rate schedule on file at the Florida Public Service Commission (FPSC) or any successive lighting rate schedule approved by the FPSC.

**THE CUSTOMER AGREES:**

2. To pay a monthly fee for fixtures and poles in accordance to the Lighting tariff, and additional lighting charge in the amount of \$24.30. These charges may be adjusted subject to review and approval by the FPSC.
3. To pay Contribution in Aid of Construction (CIAC) in the amount of \$2,053.96 prior to FPL's initiating the requested installation or modification.
4. To pay the monthly maintenance and energy charges in accordance to the Lighting tariff. These charges may be adjusted subject to review and approval by the FPSC.
5. To purchase from FPL all the electric energy used for the operation of the Lighting System.
6. To be responsible for paying, when due, all bills rendered by FPL pursuant to FPL's currently effective lighting rate schedule on file at the FPSC or any successive lighting rate schedule approved by the FPSC, for facilities and service provided in accordance with this agreement.
7. To provide access, suitable construction drawings showing the location of existing and proposed structures, and appropriate plats necessary for planning the design and completing the construction of FPL facilities associated with the Lighting System.
8. To have sole responsibility to ensure lighting, poles, luminaires and fixtures are in compliance with any applicable municipal or county ordinances governing the size, wattage, lumens or general aesthetics.
9. For new FPL-owned lighting systems, to provide final grading to specifications, perform any clearing if needed, compacting, removal of stumps or other obstructions that conflict with construction, identification of all non-FPL underground facilities within or near pole or trench locations, drainage of rights-of-way or good and sufficient easements required by FPL to accommodate the lighting facilities.
10. For FPL-owned fixtures on customer-owned systems:
  - a. To perform repairs or correct code violations on their existing lighting infrastructure. Notification to FPL is required once site is ready.
  - b. To repair or replace their electrical infrastructure in order to provide service to the Lighting System for daily operations or in a catastrophic event.
  - c. In the event the light is not operating correctly, Customer agrees to check voltage at the service point feeding the lighting circuit prior to submitting the request for FPL to repair the fixture.

**IT IS MUTUALLY AGREED THAT:**

11. Modifications to the facilities provided by FPL under this agreement, other than for maintenance, may only be made through the execution of an additional lighting agreement delineating the modifications to be accomplished. Modification of FPL lighting facilities is defined as the following:
  - a. the addition of lighting facilities;
  - b. the removal of lighting facilities; and
  - c. the removal of lighting facilities and the replacement of such facilities with new facilities and/or additional facilities.

Modifications will be subject to the costs identified in FPL's currently effective lighting rate schedule on file at the FPSC, or any successive schedule approved by the FPSC.


12. FPL will, at the request of the Customer, relocate the lighting facilities covered by this agreement, if provided sufficient rights-of-way or easements to do so and locations requested are consistent with clear zone right-of-way setback requirements. The Customer shall be responsible for the payment of all costs associated with any such Customer-requested relocation of FPL lighting facilities. Payments shall be made by the Customer in advance of any relocation.  
Lighting facilities will only be installed in locations that meet all applicable clear zone right-of-way setback requirements.
13. FPL may, at any time, substitute for any fixture installed hereunder another equivalent fixture which shall be of similar illuminating capacity and efficiency.

14. This Agreement shall be for a term of ten (10) years from the date of initiation of service, and, except as provided below, shall extend thereafter for further successive periods of five (5) years from the expiration of the initial ten (10) year term or from the expiration of any extension thereof. The date of initiation of service shall be defined as the date the first lights are energized and billing begins, not the date of this Agreement. This Agreement shall be extended automatically beyond the initial ten (10) year term or any extension thereof, unless either party shall have given written notice to the other of its desire to terminate this Agreement. The written notice shall be by certified mail and shall be given not less than ninety (90) days before the expiration of the initial ten (10) year term, or any extension thereof.
15. In the event lighting facilities covered by this agreement are removed, either at the request of the Customer or through termination or breach of this Agreement, the Customer shall be responsible for paying to FPL an amount equal to the original installed cost of the facilities provided by FPL under this agreement less any salvage value and any depreciation (based on current depreciation rates approved by the FPSC) plus removal cost.
16. Should the Customer fail to pay any bills due and rendered pursuant to this agreement or otherwise fail to perform the obligations contained in this Agreement, said obligations being material and going to the essence of this Agreement, FPL may cease to supply electric energy or service until the Customer has paid the bills due and rendered or has fully cured such other breach of this Agreement. Any failure of FPL to exercise its rights hereunder shall not be a waiver of its rights. It is understood, however, that such discontinuance of the supplying of electric energy or service shall not constitute a breach of this Agreement by FPL, nor shall it relieve the Customer of the obligation to perform any of the terms and conditions of this Agreement.
17. The obligation to furnish or purchase service shall be excused at any time that either party is prevented from complying with this Agreement by strikes, lockouts, fires, riots, acts of God, the public enemy, or by cause or causes not under the control of the party thus prevented from compliance, and FPL shall not have the obligation to furnish service if it is prevented from complying with this Agreement by reason of any partial, temporary or entire shut-down of service which, in the sole opinion of FPL, is reasonably necessary for the purpose of repairing or making more efficient all or any part of its generating or other electrical equipment.
18. This Agreement supersedes all previous Agreements or representations, either written, oral, or otherwise between the Customer and FPL, with respect to the facilities referenced herein and constitutes the entire Agreement between the parties. This Agreement does not create any rights or provide any remedies to third parties or create any additional duty, obligation or undertakings by FPL to third parties.
19. In the event of the sale of the real property upon which the facilities are installed, upon the written consent of FPL, this Agreement may be assigned by the Customer to the Purchaser. No assignment shall relieve the Customer from its obligations hereunder until such obligations have been assumed by the assignee and agreed to by FPL.
20. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the Customer and FPL.
21. The lighting facilities shall remain the property of FPL in perpetuity.
22. This Agreement is subject to FPL's Electric Tariff, including, but not limited to, the General Rules and Regulations for Electric Service and the Rules of the FPSC, as they are now written, or as they may be hereafter revised, amended or supplemented. In the event of any conflict between the terms of this Agreement and the provisions of the FPL Electric Tariff or the FPSC Rules, the provisions of the Electric Tariff and FPSC Rules shall control, as they are now written, or as they may be hereafter revised, amended or supplemented.

**IN WITNESS WHEREOF**, the parties hereby caused this Agreement to be executed in triplicate by their duly authorized representatives to be effective as of the day and year first written above.

Charges and Terms Accepted:

Palm Coast Park Community Development District  
Customer (Print or type name of Organization)

By:   
Signature (Authorized Representative)

Kenneth Bekke  
(Print or type name)

Title: 5/5/2020 Vice Chairman

**FLORIDA POWER & LIGHT COMPANY**

By:   
(Signature)

Chris Venoy  
(Print or type name)

Title: FPL LT-1 Representative





Pole Description	# Installed	# Removed
20' Fiberglass Pole	30	

- (b) Installation and/or removal of FPL-owned additional lighting facilities where a cost estimate for these facilities will be determined based on the job scope, and the Additional Lighting Charges factor applied to determine the monthly rate.
- (c) Modification to existing facilities other than described above or additional notes (explain fully): \_\_\_\_\_

That, for and in consideration of the covenants set forth herein, the parties hereto covenant and agree as follows:

**FPL AGREES:**

1. To install or modify the lighting facilities described and identified above (hereinafter called the Lighting System), furnish to the Customer the electric energy necessary for the operation of the Lighting System, and furnish such other services as are specified in this Agreement, all in accordance with the terms of FPL's currently effective lighting rate schedule on file at the Florida Public Service Commission (FPSC) or any successive lighting rate schedule approved by the FPSC.

**THE CUSTOMER AGREES:**

2. To pay a monthly fee for fixtures and poles in accordance to the Lighting tariff, and additional lighting charge in the amount of \$156.50. These charges may be adjusted subject to review and approval by the FPSC.
3. To pay Contribution in Aid of Construction (CIAC) in the amount of \$0.00 prior to FPL's initiating the requested installation or modification.
4. To pay the monthly maintenance and energy charges in accordance to the Lighting tariff. These charges may be adjusted subject to review and approval by the FPSC.
5. To purchase from FPL all the electric energy used for the operation of the Lighting System.
6. To be responsible for paying, when due, all bills rendered by FPL pursuant to FPL's currently effective lighting rate schedule on file at the FPSC or any successive lighting rate schedule approved by the FPSC, for facilities and service provided in accordance with this agreement.
7. To provide access, suitable construction drawings showing the location of existing and proposed structures, and appropriate plats necessary for planning the design and completing the construction of FPL facilities associated with the Lighting System.
8. To have sole responsibility to ensure lighting, poles, luminaires and fixtures are in compliance with any applicable municipal or county ordinances governing the size, wattage, lumens or general aesthetics.
9. For new FPL-owned lighting systems, to provide final grading to specifications, perform any clearing if needed, compacting, removal of stumps or other obstructions that conflict with construction, identification of all non-FPL underground facilities within or near pole or trench locations, drainage of rights-of-way or good and sufficient easements required by FPL to accommodate the lighting facilities.
10. For FPL-owned fixtures on customer-owned systems:
  - a. To perform repairs or correct code violations on their existing lighting infrastructure. Notification to FPL is required once site is ready.
  - b. To repair or replace their electrical infrastructure in order to provide service to the Lighting System for daily operations or in a catastrophic event.
  - c. In the event the light is not operating correctly, Customer agrees to check voltage at the service point feeding the lighting circuit prior to submitting the request for FPL to repair the fixture.

**IT IS MUTUALLY AGREED THAT:**

11. Modifications to the facilities provided by FPL under this agreement, other than for maintenance, may only be made through the execution of an additional lighting agreement delineating the modifications to be accomplished. Modification of FPL lighting facilities is defined as the following:
  - a. the addition of lighting facilities;
  - b. the removal of lighting facilities; and
  - c. the removal of lighting facilities and the replacement of such facilities with new facilities and/or additional facilities.

Modifications will be subject to the costs identified in FPL's currently effective lighting rate schedule on file at the FPSC, or any successive schedule approved by the FPSC.


12. FPL will, at the request of the Customer, relocate the lighting facilities covered by this agreement, if provided sufficient rights-of-way or easements to do so and locations requested are consistent with clear zone right-of-way setback requirements. The Customer shall be responsible for the payment of all costs associated with any such Customer-requested relocation of FPL lighting facilities. Payments shall be made by the Customer in advance of any relocation.  
Lighting facilities will only be installed in locations that meet all applicable clear zone right-of-way setback requirements.
13. FPL may, at any time, substitute for any fixture installed hereunder another equivalent fixture which shall be of similar illuminating capacity and efficiency.

14. This Agreement shall be for a term of ten (10) years from the date of initiation of service, and, except as provided below, shall extend thereafter for further successive periods of five (5) years from the expiration of the initial ten (10) year term or from the expiration of any extension thereof. The date of initiation of service shall be defined as the date the first lights are energized and billing begins, not the date of this Agreement. This Agreement shall be extended automatically beyond the initial ten (10) year term or any extension thereof, unless either party shall have given written notice to the other of its desire to terminate this Agreement. The written notice shall be by certified mail and shall be given not less than ninety (90) days before the expiration of the initial ten (10) year term, or any extension thereof.
15. In the event lighting facilities covered by this agreement are removed, either at the request of the Customer or through termination or breach of this Agreement, the Customer shall be responsible for paying to FPL an amount equal to the original installed cost of the facilities provided by FPL under this agreement less any salvage value and any depreciation (based on current depreciation rates approved by the FPSC) plus removal cost.
16. Should the Customer fail to pay any bills due and rendered pursuant to this agreement or otherwise fail to perform the obligations contained in this Agreement, said obligations being material and going to the essence of this Agreement, FPL may cease to supply electric energy or service until the Customer has paid the bills due and rendered or has fully cured such other breach of this Agreement. Any failure of FPL to exercise its rights hereunder shall not be a waiver of its rights. It is understood, however, that such discontinuance of the supplying of electric energy or service shall not constitute a breach of this Agreement by FPL, nor shall it relieve the Customer of the obligation to perform any of the terms and conditions of this Agreement.
17. The obligation to furnish or purchase service shall be excused at any time that either party is prevented from complying with this Agreement by strikes, lockouts, fires, riots, acts of God, the public enemy, or by cause or causes not under the control of the party thus prevented from compliance, and FPL shall not have the obligation to furnish service if it is prevented from complying with this Agreement by reason of any partial, temporary or entire shut-down of service which, in the sole opinion of FPL, is reasonably necessary for the purpose of repairing or making more efficient all or any part of its generating or other electrical equipment.
18. This Agreement supersedes all previous Agreements or representations, either written, oral, or otherwise between the Customer and FPL, with respect to the facilities referenced herein and constitutes the entire Agreement between the parties. This Agreement does not create any rights or provide any remedies to third parties or create any additional duty, obligation or undertakings by FPL to third parties.
19. In the event of the sale of the real property upon which the facilities are installed, upon the written consent of FPL, this Agreement may be assigned by the Customer to the Purchaser. No assignment shall relieve the Customer from its obligations hereunder until such obligations have been assumed by the assignee and agreed to by FPL.
20. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the Customer and FPL.
21. The lighting facilities shall remain the property of FPL in perpetuity.
22. This Agreement is subject to FPL's Electric Tariff, including, but not limited to, the General Rules and Regulations for Electric Service and the Rules of the FPSC, as they are now written, or as they may be hereafter revised, amended or supplemented. In the event of any conflict between the terms of this Agreement and the provisions of the FPL Electric Tariff or the FPSC Rules, the provisions of the Electric Tariff and FPSC Rules shall control, as they are now written, or as they may be hereafter revised, amended or supplemented.

**IN WITNESS WHEREOF**, the parties hereby caused this Agreement to be executed in triplicate by their duly authorized representatives to be effective as of the day and year first written above.

Charges and Terms Accepted:

PALM COAST PARK CDD  
Customer (Print or type name of Organization)

By:   
Signature (Authorized Representative)

Kenneth Belkate  
(Print or type name)

Title: Vice Chairman

**FLORIDA POWER & LIGHT COMPANY**

By:   
(Signature)

Chris Venoy  
(Print or type name)

Title: FPL LT-1 Representative

# SECTION VI

# SECTION C

# SECTION 1

**Palm Coast Park**  
**Community Development District**  
Check Register Summary  
April 1, 2026 through April 30, 2026

Fund	Date	Check #'s/Vendor	Amount
<b><u>Check Register</u></b>			
<i>General Fund- Wells Fargo (Operating)</i>			
	4/8/26	497	\$ 1,500.00
	4/28/26	498-502	\$ 16,136.56
		<b>Subtotal</b>	<b>\$ 17,636.56</b>
<i>General Fund- Wells Fargo (Payroll)</i>			
	4/7/26	50197 - K Belshe	\$ 184.70
	4/7/26	50198 - J Douglas	\$ 184.70
	4/7/26	50199 - H Allen	\$ 184.70
	4/7/26	50200 - J Hobson	\$ 184.70
		<b>Subtotal</b>	<b>\$ 369.40</b>
	4/20/26	50201 - K Belshe	\$ 184.70
	4/20/26	50202 - J Douglas	\$ 184.70
	4/20/26	50203 - H Allen	\$ 184.70
	4/20/26	50204 - J Hobson	\$ 184.70
	4/20/26	50205 - R Porter	\$ 184.70
		<b>Subtotal</b>	<b>\$ 554.10</b>
<i>General Fund- Wells Fargo (SMC)</i>			
	4/8/26	264-266	\$ 8,281.20
	4/28/26	267-269	\$ 24,925.10
		<b>Subtotal</b>	<b>\$ 33,206.30</b>
<i>General Fund- Wells Fargo (SLR)</i>			
	4/8/26	166-168	\$ 20,798.46
	4/28/26	169-171	\$ 1,015.91
		<b>Subtotal</b>	<b>\$ 21,814.37</b>
<i>General Fund- Wells Fargo (SOM)</i>			
	4/8/26	110-112	\$ 2,546.56
	4/28/26	113-115	\$ 5,606.56
		<b>Subtotal</b>	<b>\$ 8,153.12</b>
<b>Total</b>			<b>\$ 81,733.85</b>

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
4/08/26	00001	3/20/26 03202026	202603 320-53800-34100	03/26 SERVICES AGREEMENT CLINTON F SMITH III	*	1,500.00	1,500.00 000497
4/28/26	00003	4/21/26 11086	202603 310-51300-31500	MAR26 GENERAL COUNSEL CHIUMENTO LAW PLLC	*	1,498.50	1,498.50 000498
4/28/26	00001	4/20/26 04202026	202604 320-53800-34100	04/26 SERVICES AGREEMENT CLINTON F SMITH III	*	1,500.00	1,500.00 000499
4/28/26	00020	4/01/26 279	202604 310-51300-34000	APR26 MANAGEMENT FEES	*	4,012.33	
		4/01/26 279	202604 310-51300-35300	APR26 WEBSITE ADMIN	*	133.25	
		4/01/26 279	202604 310-51300-35200	APR26 INFO TECH	*	114.67	
		4/01/26 279	202604 310-51300-31300	APR26 DISSEM AGENT SRVCS	*	225.33	
		4/01/26 279	202604 310-51300-51000	OFFICE SUPPLIES	*	13.01	
		4/01/26 279	202604 310-51300-42000	POSTAGE	*	22.33	
		4/01/26 279	202604 310-51300-42500	COPIES	*	115.20	
				GOVERNMENTAL MANAGEMENT SERVICES-CF			4,636.12 000500
4/28/26	00050	4/13/26 10163412	202603 310-51300-31100	MAR ENGINEERING SRCV HALFF ASSOCIATES, INC.	*	556.00	556.00 000501
4/28/26	00009	4/01/26 1134633	202604 320-53800-46100	APR LANDSCAPE MAINTENANCE YELLOWSTONE LANDSCAPE, INC.	*	7,945.94	7,945.94 000502
TOTAL FOR BANK D						17,636.56	
TOTAL FOR REGISTER						17,636.56	

CHECK #	EMP #	EMPLOYEE NAME	CHECK AMOUNT	CHECK DATE
50197	3	KEN BELSHE	184.70	4/07/2026
50198	2	JEFFREY DOUGLAS	184.70	4/07/2026
50199	7	HEATHER ALLEN	184.70	4/07/2026
50200	8	JEFFREY M HOBSON	184.70	4/07/2026
TOTAL FOR REGISTER			738.80	

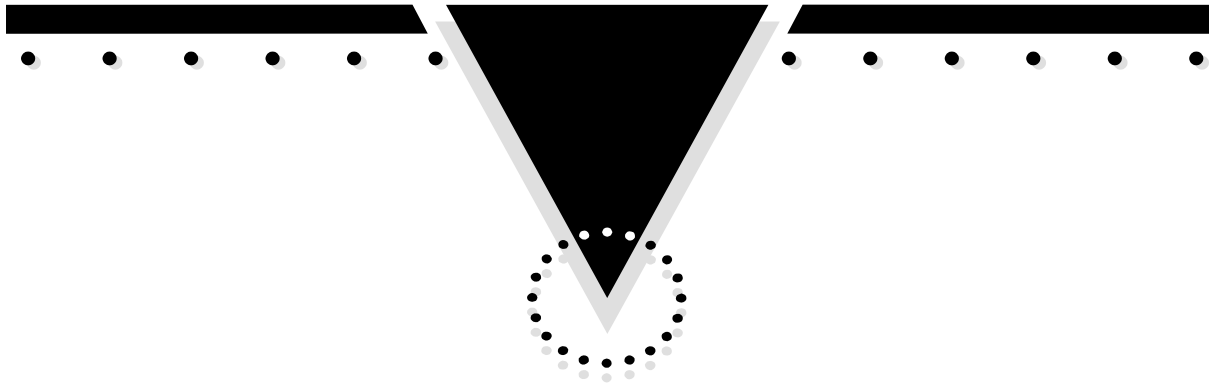
CHECK #	EMP #	EMPLOYEE NAME	CHECK AMOUNT	CHECK DATE
50201	3	KEN BELSHE	184.70	4/20/2026
50202	2	JEFFREY DOUGLAS	184.70	4/20/2026
50203	7	HEATHER ALLEN	184.70	4/20/2026
50204	8	JEFFREY M HOBSON	184.70	4/20/2026
50205	6	ROBERT S PORTER	184.70	4/20/2026
TOTAL FOR REGISTER			923.50	

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO... YRMO	DPT ACCT#	SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
4/08/26	00002	3/20/26	03202026	202603	320-53800-34100			*	600.00		
			03/26	SVC AGMT	SMB2AB						
		3/20/26	03202026	202603	320-53800-34100			*	600.00		
			03/26	SVC AGMT	SMC						
		3/20/26	03202026	202603	320-53800-34100			*	600.00		
			03/26	SVC AGMT	SMB						
CLINTON F SMITH III										1,800.00	000264
4/08/26	00003	4/01/26	PSI25189	202604	320-53800-46300			*	922.20		
							APRIL LAKE MAINT FREEDOM				
		4/02/26	PSI25636	202604	320-53800-46300			*	1,830.07		
							APRIL LAKE MAINT SMB				
		4/02/26	PSI25742	202604	320-53800-46300			*	708.93		
							APRIL LAKE MAINT SMC				
SOLITUDE LAKE MANAGEMENT										3,461.20	000265
4/08/26	00004	3/31/26	1139206	202602	320-53800-46100			*	1,650.00		
							IRRIGATION REPAIR FEB SMC				
		3/31/26	1139208	202602	320-53800-46100			*	1,370.00		
							IRRIGATION REPAIR FEB SMB				
YELLOWSTONE LANDSCAPE, INC.										3,020.00	000266
4/28/26	00002	4/20/26	04202026	202604	320-53800-34100			*	600.00		
			04/26	SVC AGMT	SMC						
		4/20/26	04202026	202604	320-53800-34100			*	600.00		
			04/26	SVC AGMT	SM2AB						
		4/20/26	04202026	202604	320-53800-34100			*	600.00		
			04/26	SVC AGMT	FREEDOM						
CLINTON F SMITH III										1,800.00	000267
4/28/26	00007	4/01/26	275	202604	310-51300-31300			*	225.31		
							APR DISSEM AGENT PHASE 7				
		4/01/26	276	202604	310-51300-31300			*	450.63		
							APR DISSEM AGENT SMC				
GOVERNMENTAL MANAGEMENT SERVICES-CF										675.94	000268
4/28/26	00004	4/01/26	1134677	202604	320-53800-46100			*	3,813.16		
							APR LANDSCAPE MAINT SMC				
		4/01/26	1134687	202604	320-53800-46100			*	13,356.00		
							APR LANDSCAPE MAINT SMB				
		4/01/26	1134743	202604	320-53800-46100			*	5,280.00		
							APR LANDSCAPE MAINT FREED				
YELLOWSTONE LANDSCAPE, INC.										22,449.16	000269
TOTAL FOR BANK A									33,206.30		
PCPC PALM COAST PRK AMOSSING											

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
4/08/26	00003	3/20/26 03202026	202603 320-53800-34100 03/26 SERVICES AGREEMENT	CLINTON F SMITH III	*	600.00	600.00 000166
4/08/26	00004	4/02/26 PSI25590	202604 320-53800-46300 APRIL LAKE MAINT PHASE 1	SOLITUDE LAKE MANAGEMENT	*	739.81	1,313.06 000167
		4/02/26 PSI25605	202604 320-53800-46300 APRIL LAKE MAINT PHASE 2		*	573.25	
4/08/26	00005	3/30/26 197912	202603 320-53800-46100 IRRIGATION REPAIR 03-26	FLORIDA ULS OPERATING LLC	*	655.00	18,885.40 000168
		3/30/26 197921	202603 320-53800-46100 IRRIGATION REPAIR 03/26		*	655.00	
		4/02/26 198801	202604 320-53800-46100 APRIL LANDSCAPE MAINT		*	17,575.40	
4/28/26	00003	4/20/26 04202026	202604 320-53800-34100 04/26 SERVICES AGREEMENT	CLINTON F SMITH III	*	600.00	600.00 000169
4/28/26	00001	4/01/26 278	202604 310-51300-31300 APR DISSEM AGENT SERVICES	GOVERNMENTAL MANAGEMENT SERVICES-CF	*	225.31	225.31 000170
4/28/26	00005	4/16/26 201332	202604 320-53800-46100 IRRIGATION REPAIR	FLORIDA ULS OPERATING LLC	*	190.60	190.60 000171
TOTAL FOR BANK A						21,814.37	
TOTAL FOR REGISTER						21,814.37	

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO... YRMO	DPT ACCT#	SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
4/08/26	00002	3/20/26	03202026	202603	320-53800	34100	CLINTON F SMITH III	*	600.00	600.00	000110
4/08/26	00003	4/02/26	PSI25711	202604	320-53800	46300	SOLITUDE LAKE MANAGEMENT	*	445.20	445.20	000111
4/08/26	00007	3/31/26	1139209	202603	320-53800	46100	IRRIGATION REPAIRS	*	461.36		
		3/31/26	1139210	202603	320-53800	46100	MAR LANDSCAPE ENHANCE PH2	*	455.00		
		3/31/26	1139211	202603	320-53800	46100	MAR LANDSCAPE ENHANCE PH2	*	585.00		
							YELLOWSTONE LANDSCAPE, INC.			1,501.36	000112
4/28/26	00002	4/20/26	04202026	202604	320-53800	34100	CLINTON F SMITH III	*	600.00	600.00	000113
4/28/26	00001	4/01/26	277	202604	310-51300	31300	GOVERNMENTAL MANAGEMENT SERVICES-CF	*	225.31	225.31	000114
4/28/26	00007	4/01/26	1134744	202604	320-53800	46100	YELLOWSTONE LANDSCAPE, INC.	*	4,781.25	4,781.25	000115
TOTAL FOR BANK A									8,153.12		
TOTAL FOR REGISTER									8,153.12		

# SECTION 2



# Palm Coast Park

## Community Development District

Unaudited Financial Reporting  
April 30, 2026



# TABLE OF CONTENTS

1-2	<u>Balance Sheet</u>
3	<u>General Fund Statement</u>
4	<u>General Fund- Sawmill Subdivision</u>
5	<u>General Fund-Spring Lake Reverie</u>
6	<u>General Fund-Somerset</u>
7	<u>Debt Service Statement Series 2006</u>
8	<u>Debt Service Statement Series 2019</u>
9	<u>Debt Service Statement Series 2021</u>
10	<u>Debt Service Statement Series 2022</u>
11	<u>Debt Service Statement Series 2023</u>
12	<u>Debt Service Statement Series 2024</u>
13	<u>Capital Reserve - Sawmill Subdivision</u>
14	<u>Capital Reserve - Spring Lake Reverie</u>
15	<u>Capital Reserve - Somerset</u>
16	<u>Capital Project Statements Series 2006, 2019, 2021, 2022, 2023 and 2024</u>
17	<u>Month by Month- General Fund</u>
18	<u>Month by Month- General Fund- Sawmill Creek</u>
19	<u>Month by Month- General Fund- Spring Lake Reverie</u>
20	<u>Month by Month- General Fund- Somerset</u>

21-22

Long Term Debt Report

---

23

Assessment Receipts Schedule

---

**Palm Coast Park**  
**Community Development District**  
 Combined Balance Sheet  
 April 30, 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>
<b>Assets</b>										
Cash- Checking Account	\$207,452	\$413,449	\$239,011	\$81,603	----	\$161,478	\$125,000	\$22,250	----	\$1,250,243
Due from General Fund	----	\$7,971	\$6,303	\$2,597	----	----	----	----	----	\$16,870
Series 2006	----	----	----	----	\$23,872	----	----	----	----	\$23,872
Series 2019	----	----	----	----	\$2,749	----	----	----	----	\$2,749
Series 2021	----	----	----	----	\$5,545	----	----	----	----	\$5,545
Series 2022	----	----	----	----	\$11,227	----	----	----	----	\$11,227
Series 2023	----	----	----	----	\$5,862	----	----	----	----	\$5,862
Series 2024	----	----	----	----	\$8,617	----	----	----	----	\$8,617
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
<b>Investments:</b>										
SBA	\$520,442	----	----	----	----	----	----	----	----	\$520,442
<b>Series 2006</b>										
Reserve	----	----	----	----	\$1,057,436	----	----	----	----	\$1,057,436
Revenue	----	----	----	----	\$1,788,528	----	----	----	----	\$1,788,528
Interest	----	----	----	----	----	----	----	----	----	\$0
Prepayment	----	----	----	----	\$0	----	----	----	----	\$0
Cap. Interest	----	----	----	----	----	----	----	----	----	\$0
Acquisition and Construction	----	----	----	----	----	----	----	----	\$2,651,874	\$2,651,874
Cost of Issuance	----	----	----	----	----	----	----	----	----	\$0
<b>Series 2019</b>										
Reserve	----	----	----	----	\$145,530	----	----	----	----	\$145,530
Revenue	----	----	----	----	\$189,930	----	----	----	----	\$189,930
Interest	----	----	----	----	----	----	----	----	----	\$0
Prepayment	----	----	----	----	----	----	----	----	----	\$0
Cap. Interest	----	----	----	----	----	----	----	----	----	\$0
Acquisition and Construction	----	----	----	----	----	----	----	----	\$28,728	\$28,728
Cost of Issuance	----	----	----	----	----	----	----	----	----	\$0
<b>Series 2021</b>										
Reserve	----	----	----	----	\$271,395	----	----	----	----	\$271,395
Revenue	----	----	----	----	\$371,664	----	----	----	----	\$371,664
Interest	----	----	----	----	----	----	----	----	----	\$0
Prepayment	----	----	----	----	----	----	----	----	----	\$0
Cap. Interest	----	----	----	----	----	----	----	----	----	\$0
Acquisition and Construction	----	----	----	----	----	----	----	----	\$45,292	\$45,292
Cost of Issuance	----	----	----	----	----	----	----	----	----	\$0
<b>Series 2022</b>										
Reserve	----	----	----	----	\$200,846	----	----	----	----	\$200,846
Revenue	----	----	----	----	\$727,353	----	----	----	----	\$727,353
Interest	----	----	----	----	----	----	----	----	----	\$0
Prepayment	----	----	----	----	----	----	----	----	----	\$0
Cap. Interest	----	----	----	----	----	----	----	----	----	\$0
Acquisition and Construction	----	----	----	----	----	----	----	----	\$14,355	\$14,355
Cost of Issuance	----	----	----	----	----	----	----	----	----	\$0
<b>Series 2023</b>										
Reserve	----	----	----	----	\$209,730	----	----	----	----	\$209,730
Revenue	----	----	----	----	\$372,976	----	----	----	----	\$372,976
Interest	----	----	----	----	----	----	----	----	----	\$0
Prepayment	----	----	----	----	----	----	----	----	----	\$0
Cap. Interest	----	----	----	----	----	----	----	----	----	\$0
Acquisition and Construction	----	----	----	----	----	----	----	----	\$37,029	\$37,029
Cost of Issuance	----	----	----	----	----	----	----	----	----	\$0
<b>Series 2024</b>										
Reserve	----	----	----	----	\$308,305	----	----	----	----	\$308,305
Revenue	----	----	----	----	\$551,201	----	----	----	----	\$551,201
Interest	----	----	----	----	----	----	----	----	----	\$0
Prepayment	----	----	----	----	----	----	----	----	----	\$0
Cap. Interest	----	----	----	----	----	----	----	----	----	\$0
Acquisition and Construction	----	----	----	----	----	----	----	----	\$70,588	\$70,588
Cost of Issuance	----	----	----	----	----	----	----	----	----	\$0
Deposits	----	----	----	----	----	----	----	----	----	\$0
Prepaid Expenses	----	\$1,111	\$1,111	----	----	----	----	----	----	\$2,222
<b>Total Assets</b>	<b>\$727,894</b>	<b>\$422,530</b>	<b>\$246,425</b>	<b>\$84,199</b>	<b>\$6,252,767</b>	<b>\$161,478</b>	<b>\$125,000</b>	<b>\$22,250</b>	<b>\$2,847,866</b>	<b>\$10,890,410</b>

	<i>General</i>	<i>GF Sawmill Sub</i>	<i>GF Spring Lake Reverie</i>	<i>GF Somerset</i>	<i>Debt Service</i>	<i>CR Sawmill Sub</i>	<i>CR Spring Lake Reverie</i>	<i>CR Somerset</i>	<i>Capital Projects</i>	<i>Totals (memorandum only)</i>
<i>Liabilities</i>										
Accounts Payable	\$11,200	----	----	----	----	----	----	----	----	\$11,200
Accrued Expenses	\$0	\$2,743	----	----	----	----	----	----	----	\$2,743
FICA Payable	\$306	----	----	----	----	----	----	----	----	\$306
Due to General Fund	----	----	----	----	----	----	----	----	----	\$0
Due to 2006 DSF	\$23,872	----	----	----	----	----	----	----	----	\$23,872
Due to 2019 DSF	\$2,749	----	----	----	----	----	----	----	----	\$2,749
Due to 2021 DSF	\$5,545	----	----	----	----	----	----	----	----	\$5,545
Due to 2022 DSF	\$11,227	----	----	----	----	----	----	----	----	\$11,227
Due to 2023 DSF	\$5,862	----	----	----	----	----	----	----	----	\$5,862
Due to 2024 DSF	\$8,617	----	----	----	----	----	----	----	----	\$8,617
Due to Spring Lake Reverie	\$6,303	----	----	----	----	----	----	----	----	\$6,303
Due to Sawmill Subdivision	\$7,971	----	----	----	----	----	----	----	----	\$7,971
Due to Somerset	\$2,597	----	----	----	----	----	----	----	----	\$2,597
Deposit- Sawmill Branch- DR Horton	----	----	----	----	----	----	----	----	----	\$0
Deposit- Somerset	----	----	----	----	----	----	----	----	----	\$0
<i>Fund Equity</i>										
Net Assets	----	----	----	----	----	----	----	----	----	\$0
<i>Fund Balances</i>										
Unassigned	\$641,645	\$419,787	\$246,425	\$84,199	----	\$161,478	\$125,000	\$22,250	----	\$1,700,785
Nonspendable- Prepaid	----	----	----	----	----	----	----	----	----	\$0
Restricted for Capital Projects	----	----	----	----	----	----	----	----	----	\$0
Series 2006	----	----	----	----	----	----	----	----	\$2,651,874	\$2,651,874
Series 2019	----	----	----	----	----	----	----	----	\$28,728	\$28,728
Series 2021	----	----	----	----	----	----	----	----	\$45,292	\$45,292
Series 2022	----	----	----	----	----	----	----	----	\$14,355	\$14,355
Series 2023	----	----	----	----	----	----	----	----	\$37,029	\$37,029
Series 2024	----	----	----	----	----	----	----	----	\$70,588	\$70,588
Restricted for Debt Service	----	----	----	----	----	----	----	----	----	\$0
Series 2006	----	----	----	----	\$2,869,836	----	----	----	----	\$2,869,836
Series 2019	----	----	----	----	\$338,208	----	----	----	----	\$338,208
Series 2021	----	----	----	----	\$648,604	----	----	----	----	\$648,604
Series 2022	----	----	----	----	\$939,427	----	----	----	----	\$939,427
Series 2023	----	----	----	----	\$588,568	----	----	----	----	\$588,568
Series 2024	----	----	----	----	\$868,123	----	----	----	----	\$868,123
<b>Total Liabilities, Fund Equity, Other</b>	<b>\$727,894</b>	<b>\$422,530</b>	<b>\$246,425</b>	<b>\$84,199</b>	<b>\$6,252,767</b>	<b>\$161,478</b>	<b>\$125,000</b>	<b>\$22,250</b>	<b>\$2,847,866</b>	<b>\$10,890,410</b>

**Palm Coast Park**  
**Community Development District**  
 General Fund  
 Statement of Revenues & Expenditures  
 For Period Ending April 30, 2026

	<b>Adopted Budget</b>	<b>Prorated Budget 4/30/26</b>	<b>Actual 4/30/26</b>	<b>Variance</b>
<i><u>Revenues</u></i>				
Operations and Maintenance Assessments- Tax Roll	\$304,488	\$283,517	\$283,517	\$0
Interest Earnings	\$0	\$0	\$0	\$0
Interest Earnings - SBA	\$9,151	\$5,338	\$10,245	\$4,907
Miscellaneous Income	\$0	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$313,639</b>	<b>\$288,855</b>	<b>\$293,761</b>	<b>\$4,907</b>
<i><u>Administrative Expenditures</u></i>				
Supervisors Fees	\$12,000	\$7,000	\$4,600	\$2,400
FICA Taxes	\$924	\$539	\$352	\$187
Arbitrage	\$600	\$350	\$0	\$350
Dissemination Agent	\$2,704	\$1,577	\$1,577	\$0
Assessment Administration	\$5,732	\$5,732	\$5,732	\$0
Engineering	\$7,980	\$4,655	\$1,464	\$3,192
Attorney Fees	\$12,000	\$7,000	\$12,489	(\$5,489)
Management Fees	\$48,148	\$28,086	\$28,086	\$0
Website Maintenance & Hosting	\$1,599	\$933	\$803	\$130
Website	\$1,377	\$803	\$2,485	(\$1,682)
Trustee Fees	\$4,500	\$3,125	\$3,125	\$0
Annual Audit	\$12,000	\$11,200	\$11,200	\$0
Postage and Freight	\$4,000	\$2,333	\$1,792	\$541
Insurance- General Liability	\$9,050	\$9,050	\$9,200	(\$150)
Printing and Binding	\$2,000	\$1,167	\$574	\$592
Legal Advertising	\$1,200	\$700	\$0	\$700
Tax Collector Fees	\$0	\$0	\$0	\$0
Contingency	\$1,000	\$583	\$0	\$583
Office Supplies	\$450	\$263	\$83	\$180
Meeting Room Rental	\$1,200	\$700	\$1,016	(\$316)
Dues & Licenses	\$175	\$175	\$175	\$0
<b>Total Administrative</b>	<b>\$128,639</b>	<b>\$85,971</b>	<b>\$84,753</b>	<b>\$1,218</b>
<i><u>Field Expenditures</u></i>				
Professional Services	\$18,000	\$10,500	\$10,500	\$0
Landscape Maintenance	\$100,000	\$58,333	\$55,622	\$2,712
Preserve Management	\$10,000	\$5,833	\$0	\$5,833
Repairs & Maintenance	\$20,000	\$11,667	\$4,307	\$7,360
Insurance- Property & Casualty	\$22,000	\$22,000	\$19,293	\$2,707
Sidewalk Repair	\$12,000	\$7,000	\$0	\$7,000
Contingency	\$3,000	\$1,750	\$0	\$1,750
<b>Total Field</b>	<b>\$185,000</b>	<b>\$117,083</b>	<b>\$89,722</b>	<b>\$27,362</b>
<b>Total Expenditures</b>	<b>\$313,639</b>	<b>\$203,054</b>	<b>\$174,475</b>	<b>\$28,580</b>
<b>Excess Revenue/(Expenditures)</b>	<b>\$0</b>		<b>\$119,287</b>	
<b>Beginning Fund Balance</b>	<b>\$0</b>		<b>\$522,359</b>	
<b>Ending Fund Balance</b>	<b>\$0</b>		<b>\$641,645</b>	

**Palm Coast Park**  
**Community Development District**  
 General Fund- Sawmill Subdivision  
 Statement of Revenues & Expenditures  
 For Period Ending April 30, 2026

	<b>Adopted Budget</b>	<b>Prorated Budget 4/30/26</b>	<b>Actual 4/30/26</b>	<b>Variance</b>
<i>Revenues</i>				
Operations and Maintenance Assessments- Tax Roll	\$568,681	\$494,766	\$494,766	\$0
Miscellaneous Income	\$0	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$568,681</b>	<b>\$494,766</b>	<b>\$494,766</b>	<b>\$0</b>
<i>Administrative Expenditures</i>				
Tax Collector Fees	\$0	\$0	\$0	\$0
Arbitrage	\$1,800	\$1,050	\$900	\$150
Trustee Fees	\$13,500	\$10,924	\$10,924	\$0
Dissemination Agent	\$9,111	\$5,732	\$5,732	\$0
Postage and Freight	\$1,500	\$875	\$0	\$875
Attorney Fees	\$3,000	\$1,750	\$0	\$1,750
Other Current Charges	\$750	\$438	\$0	\$438
<b>Total Administrative</b>	<b>\$29,661</b>	<b>\$20,768</b>	<b>\$17,555</b>	<b>\$3,213</b>
<i>Field Expenditures</i>				
Professional Fees	\$21,600	\$12,600	\$12,600	\$0
Landscape Maintenance	\$282,000	\$164,500	\$167,357	(\$2,857)
Electricity- Streetlights	\$52,000	\$30,333	\$21,825	\$8,509
Electricity- Irrigation/Signs	\$3,000	\$1,750	\$648	\$1,102
Utility- Irrigation	\$58,550	\$34,154	\$9,022	\$25,132
R&M- Signage	\$2,000	\$1,167	\$0	\$1,167
R&M Storm Water- Pond	\$45,800	\$26,717	\$24,228	\$2,488
Insurance-Property & Casualty	\$5,000	\$0	\$0	\$0
Repairs and Maintenance	\$12,500	\$7,292	\$3,750	\$3,542
Contingency	\$15,000	\$8,750	\$0	\$8,750
Interfund Transfer Out	\$0	\$0	\$0	\$0
<b>Total Field</b>	<b>\$497,450</b>	<b>\$287,263</b>	<b>\$239,431</b>	<b>\$47,832</b>
<i>Reserves</i>				
Roadway Reserves	\$41,570	\$41,570	\$41,570	\$0
<b>Total Reserves</b>	<b>\$41,570</b>	<b>\$41,570</b>	<b>\$41,570</b>	<b>\$0</b>
<b>Total Expenditures</b>	<b>\$568,681</b>	<b>\$349,600</b>	<b>\$298,556</b>	<b>\$51,044</b>
<b>Excess Revenue/(Expenditures)</b>	<b>\$0</b>		<b>\$196,210</b>	
<b>Beginning Fund Balance</b>	<b>\$0</b>		<b>\$223,577</b>	
<b>Ending Fund Balance</b>	<b>\$0</b>		<b>\$419,787</b>	

**Palm Coast Park**  
**Community Development District**  
 General Fund- Spring Lake Reverie  
 Statement of Revenues & Expenditures  
 For Period Ending April 30, 2026

	<b>Adopted Budget</b>	<b>Prorated Budget 4/30/26</b>	<b>Actual 4/30/26</b>	<b>Variance</b>
<i>Revenues</i>				
Operations and Maintenance Assessments- Tax Roll	\$452,789	\$391,248	\$391,248	\$0
Developer Contributions	\$0	\$0	\$0	\$0
Miscellaneous Income	\$0	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$452,789</b>	<b>\$391,248</b>	<b>\$391,248</b>	<b>\$0</b>
<i>Administrative Expenditures</i>				
Tax Collector Fees	\$0	\$0	\$0	\$0
Arbitrage	\$600	\$600	\$450	\$150
Trustee Fees	\$4,500	\$4,344	\$4,344	\$0
Dissemination Agent	\$2,704	\$1,577	\$1,577	\$0
Postage and Freight	\$750	\$438	\$0	\$438
Attorney Fees	\$1,000	\$583	\$0	\$583
Other Current Charges	\$250	\$146	\$227	(\$81)
<b>Total Administrative</b>	<b>\$9,804</b>	<b>\$7,688</b>	<b>\$6,597</b>	<b>\$1,090</b>
<i>Field Expenditures</i>				
Professional Fees	\$7,200	\$4,200	\$4,200	\$0
Landscape Maintenance	\$212,000	\$123,667	\$116,707	\$6,960
Electricity- Streetlights	\$62,000	\$36,167	\$48,448	(\$12,281)
Electricity- Irrigation/Signs	\$1,000	\$583	\$0	\$583
Utility- Irrigation	\$35,000	\$20,417	\$30,062	(\$9,646)
R&M- Signage	\$1,000	\$583	\$0	\$583
R&M Storm Water- Pond	\$15,600	\$9,100	\$9,191	(\$91)
Insurance-Property & Casualty	\$12,500	\$0	\$0	\$0
Repairs and Maintenance	\$7,500	\$4,375	\$0	\$4,375
Contingency	\$5,000	\$2,917	\$0	\$2,917
Stormwater Fee	\$46,185	\$46,185	\$41,961	\$4,224
<b>Total Field</b>	<b>\$404,985</b>	<b>\$248,193</b>	<b>\$250,569</b>	<b>(\$2,376)</b>
<i>Reserves</i>				
Roadway Reserves	\$38,000	\$38,000	\$38,000	\$0
<b>Total Reserves</b>	<b>\$38,000</b>	<b>\$38,000</b>	<b>\$38,000</b>	<b>\$0</b>
<b>Total Expenditures</b>	<b>\$452,789</b>	<b>\$293,881</b>	<b>\$295,166</b>	<b>(\$1,285)</b>
<b>Excess Revenue/(Expenditures)</b>	<b>\$0</b>		<b>\$96,081</b>	
<b>Beginning Fund Balance</b>	<b>\$0</b>		<b>\$150,344</b>	
<b>Ending Fund Balance</b>	<b>\$0</b>		<b>\$246,425</b>	

**Palm Coast Park**  
**Community Development District**  
 General Fund- Somerset  
 Statement of Revenues & Expenditures  
 For Period Ending April 30, 2026

	<b>Adopted Budget</b>	<b>Prorated Budget 4/30/26</b>	<b>Actual 4/30/26</b>	<b>Variance</b>
<i>Revenues</i>				
Operations and Maintenance Assessments- Tax Roll	\$187,937	\$161,182	\$161,182	\$0
Miscellaneous Income	\$0	\$0	\$1,500	\$1,500
Developer Contributions	\$22,717	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$210,654</b>	<b>\$161,182</b>	<b>\$162,682</b>	<b>\$1,500</b>
<i>Administrative Expenditures</i>				
Tax Collector Fees	\$0	\$0	\$0	\$0
Arbitrage	\$600	\$350	\$0	\$350
Trustee Fees	\$4,500	\$3,547	\$3,547	\$0
Dissemination Agent	\$2,704	\$1,577	\$1,577	(\$0)
Postage and Freight	\$750	\$438	\$0	\$438
Attorney Fees	\$1,000	\$583	\$0	\$583
Other Current Charges	\$250	\$146	\$0	\$146
<b>Total Administrative</b>	<b>\$9,804</b>	<b>\$6,640</b>	<b>\$5,124</b>	<b>\$1,517</b>
<i>Field Expenditures</i>				
Professional Fees	\$7,200	\$4,200	\$4,200	\$0
Landscape Maintenance	\$80,000	\$46,667	\$36,661	\$10,005
Electricity- Streetlights	\$8,000	\$4,667	\$6,364	(\$1,698)
Electricity- Irrigation/Signs	\$12,000	\$7,000	\$606	\$6,394
Electricity - Fountain	\$5,000	\$2,917	\$4,465	(\$1,549)
Utility- Irrigation	\$26,350	\$15,371	\$6,783	\$8,588
R&M- Signage	\$1,000	\$583	\$0	\$583
R&M Storm Water- Pond	\$8,000	\$4,667	\$3,116	\$1,550
Insurance-Property & Casualty	\$5,000	\$0	\$0	\$0
Repairs and Maintenance	\$5,000	\$2,917	\$8,801	(\$5,885)
Contingency	\$5,000	\$2,917	\$0	\$2,917
Stormwater Fee	\$23,300	\$13,592	\$0	\$13,592
<b>Total Field</b>	<b>\$185,850</b>	<b>\$105,496</b>	<b>\$70,998</b>	<b>\$34,498</b>
<i>Reserves</i>				
Roadway Reserves	\$15,000	\$15,000	\$15,000	\$0
<b>Total Reserves</b>	<b>\$15,000</b>	<b>\$15,000</b>	<b>\$15,000</b>	<b>\$0</b>
<b>Total Expenditures</b>	<b>\$210,654</b>	<b>\$127,136</b>	<b>\$91,122</b>	<b>\$36,015</b>
<b>Excess Revenue/(Expenditures)</b>	<b>\$0</b>		<b>\$71,560</b>	
<b>Beginning Fund Balance</b>	<b>\$0</b>		<b>\$12,639</b>	
<b>Ending Fund Balance</b>	<b>\$0</b>		<b>\$84,199</b>	

# Palm Coast Park

## Community Development District

Debt Service Fund Series 2006  
Statement of Revenues & Expenditures  
For Period Ending April 30, 2026

	Adopted Budget	Prorated Budget 4/30/26	Actual 4/30/26	Variance
<b>Revenues</b>				
Special Assessments- Tax Roll	\$1,708,193	\$1,481,870	\$1,481,870	\$0
Special Assessments- Off Roll	\$0	\$0	\$0	\$0
Special Assessments- Prepayment	\$0	\$0	\$0	\$0
Interest Income	\$12,500	\$7,292	\$41,768	\$34,476
<b>Total Revenues</b>	<b>\$1,720,693</b>	<b>\$1,489,162</b>	<b>\$1,523,638</b>	<b>\$34,476</b>
<b>Expenditures</b>				
Tax Collector	\$0	\$0	\$0	\$0
Interfund Transfer Out	\$7,000	\$4,083	\$23,152	(\$19,068)
<b>Series 2006</b>				
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
<b>Total Expenditures</b>	<b>\$1,782,260</b>	<b>\$436,713</b>	<b>\$520,782</b>	<b>(\$84,068)</b>
<b>Excess Revenues/(Expenditures)</b>	<b>(\$61,567)</b>		<b>\$1,002,856</b>	
<b>Beginning Fund Balance</b>	<b>\$883,003</b>		<b>\$1,866,980</b>	
<b>Ending Fund Balance</b>	<b>\$821,436</b>		<b>\$2,869,836</b>	

Due From General	\$23,872
Reserve	\$1,057,436
Revenue	\$1,788,528
Prepayment	\$0
Interest	----
<b>Balance</b>	<b>\$2,869,836</b>

# Palm Coast Park

## Community Development District

Debt Service Fund Series 2019  
Statement of Revenues & Expenditures  
For Period Ending April 30, 2026

	Adopted Budget	Prorated Budget 4/30/26	Actual 4/30/26	Variance
<u>Revenues</u>				
Special Assessments- Tax Roll	\$196,676	\$170,617	\$170,617	\$0
Interest Income	\$6,254	\$3,648	\$5,105	\$1,457
<b>Total Revenues</b>	<b>\$202,930</b>	<b>\$174,266</b>	<b>\$175,722</b>	<b>\$1,457</b>
<u>Expenditures</u>				
Tax Collector	\$0	\$0	\$0	\$0
Interfund Transfer Out	\$3,622	\$2,113	\$3,129	(\$1,016)
<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
<b>Total Expenditures</b>	<b>\$199,122</b>	<b>\$77,363</b>	<b>\$78,379</b>	<b>(\$1,016)</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$3,808</b>		<b>\$97,344</b>	
<b>Beginning Fund Balance</b>	<b>\$95,718</b>		<b>\$240,865</b>	
<b>Ending Fund Balance</b>	<b>\$99,526</b>		<b>\$338,208</b>	

Due From General	\$2,749
Reserve	\$145,530
Revenue	\$189,930
<b>Balance</b>	<b>\$338,208</b>

# Palm Coast Park

## Community Development District

Debt Service Fund Series 2021  
Statement of Revenues & Expenditures  
For Period Ending April 30, 2026

	Adopted Budget	Prorated Budget 4/30/26	Actual 4/30/26	Variance
<b>Revenues</b>				
Special Assessments-Tax Roll	\$396,776	\$344,204	\$344,204	\$0
Interest Income	\$11,620	\$6,778	\$9,499	\$2,721
Interfund Transfer In	\$0	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$408,396</b>	<b>\$350,982</b>	<b>\$353,703</b>	<b>\$2,721</b>
<b>Expenditures</b>				
Tax Collector	\$0	\$0	\$0	\$0
Interfund Transfer Out	\$6,753	\$3,939	\$5,834	(\$1,895)
<b>Series 2021</b>				
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
<b>Total Expenditures</b>	<b>\$402,851</b>	<b>\$144,488</b>	<b>\$146,383</b>	<b>(\$1,895)</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$5,545</b>		<b>\$207,320</b>	
<b>Beginning Fund Balance</b>	<b>\$170,607</b>		<b>\$441,285</b>	
<b>Ending Fund Balance</b>	<b>\$176,152</b>		<b>\$648,604</b>	

Due From General	\$5,545
Reserve	\$271,395
Revenue	\$371,664
Cap Interest	\$0
<b>Balance</b>	<b>\$648,604</b>

# Palm Coast Park

## Community Development District

Debt Service Fund Series 2022  
Statement of Revenues & Expenditures  
For Period Ending April 30, 2026

	Adopted Budget	Prorated Budget 4/30/26	Actual 4/30/26	Variance
<b>Revenues</b>				
Special Assessments-Tax Roll	\$803,385	\$696,938	\$696,938	\$0
Interest Income	\$15,035	\$8,770	\$11,233	\$2,463
<b>Total Revenues</b>	<b>\$818,420</b>	<b>\$705,708</b>	<b>\$708,171</b>	<b>\$2,463</b>
<b>Expenditures</b>				
Tax Collector	\$0	\$0	\$0	\$0
Interfund Transfer Out	\$5,015	\$2,925	\$4,318	(\$1,392)
<b>Series 2022</b>				
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
<b>Total Expenditures</b>	<b>\$812,851</b>	<b>\$291,844</b>	<b>\$293,236</b>	<b>(\$1,392)</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$5,569</b>		<b>\$414,935</b>	
<b>Beginning Fund Balance</b>	<b>\$306,845</b>		<b>\$524,492</b>	
<b>Ending Fund Balance</b>	<b>\$312,414</b>		<b>\$939,427</b>	

Due From General	\$11,227
Reserve	\$200,846
Revenue	\$727,353
Cap Interest	\$0
<b>Balance</b>	<b>\$939,427</b>

# Palm Coast Park

## Community Development District

Debt Service Fund Series 2023  
Statement of Revenues & Expenditures  
For Period Ending April 30, 2026

	Adopted Budget	Prorated Budget 4/30/26	Actual 4/30/26	Variance
<b>Revenues</b>				
Special Assessments-Tax Roll	\$419,461	\$363,884	\$363,884	\$0
Interest Income	\$10,089	\$5,885	\$8,045	\$2,159
Interfund Transfer In	\$0	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$429,550</b>	<b>\$369,769</b>	<b>\$371,929</b>	<b>\$2,159</b>
<b>Expenditures</b>				
Tax Collector	\$0	\$0	\$0	\$0
Interfund Transfer Out	\$5,219	\$3,044	\$4,509	(\$1,464)
<b>Series 2023</b>				
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
<b>Total Expenditures</b>	<b>\$426,985</b>	<b>\$163,927</b>	<b>\$165,391</b>	<b>(\$1,464)</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$2,565</b>		<b>\$206,537</b>	
<b>Beginning Fund Balance</b>	<b>\$173,251</b>		<b>\$382,031</b>	
<b>Ending Fund Balance</b>	<b>\$175,816</b>		<b>\$588,568</b>	

Due From General	\$5,862
Reserve	\$209,730
Revenue	\$372,976
Cap Interest	----
<b>Balance</b>	<b>\$588,568</b>

# Palm Coast Park

## Community Development District

Debt Service Fund Series 2024  
Statement of Revenues & Expenditures  
For Period Ending April 30, 2026

	Adopted Budget	Prorated Budget 4/30/26	Actual 4/30/26	Variance
<b>Revenues</b>				
Special Assessments-Tax Roll	\$616,610	\$534,910	\$534,910	\$0
Interest Income	\$19,670	\$11,474	\$11,902	\$428
Interfund Transfer In	\$0	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$636,280</b>	<b>\$546,384</b>	<b>\$546,812</b>	<b>\$428</b>
<b>Expenditures</b>				
Tax Collector	\$0	\$0	\$0	\$0
Interfund Transfer Out	\$8,038	\$4,689	\$6,628	(\$1,939)
<b>Series 2024</b>				
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
<b>Total Expenditures</b>	<b>\$624,774</b>	<b>\$243,056</b>	<b>\$244,995</b>	<b>(\$1,939)</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$11,506</b>		<b>\$301,817</b>	
<b>Other Financing Sources/(Uses)</b>				
Bond Proceeds	\$0	\$0	\$0	\$0
<b>Total Other Financing Sources/(Uses)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Net Change in Fund Balance</b>	<b>\$11,506</b>		<b>\$301,817</b>	
<b>Beginning Fund Balance</b>	<b>\$263,016</b>		<b>\$566,307</b>	
<b>Ending Fund Balance</b>	<b>\$286,028</b>		<b>\$868,123</b>	
		Due From General	\$8,617	
		Reserve	\$308,305	
		Revenue	\$551,201	
		Interest	----	
		<b>Balance</b>	<b>\$868,123</b>	

# Palm Coast Park

## Community Development District

Capital Reserve - Sawmill  
Statement of Revenues & Expenditures  
For Period Ending April 30, 2026

	Adopted Budget	Prorated Budget 4/30/26	Actual 4/30/26	Variance
<b>Revenues</b>				
Operating Transfer In	\$41,570	\$41,570	\$41,570	\$0
Interest Income	\$1,000	\$1,000	\$0	(\$1,000)
<b>Total Revenues</b>	<b>\$42,570</b>	<b>\$42,570</b>	<b>\$41,570</b>	<b>(\$1,000)</b>
<b>Expenditures</b>				
Capital Outlay - Sawmill	\$0	\$0	\$0	\$0
Other Current Charges	\$250	\$250	\$0	\$250
<b>Total Expenditures</b>	<b>\$250</b>	<b>\$250</b>	<b>\$0</b>	<b>\$250</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$42,320</b>		<b>\$41,570</b>	
<b>Beginning Fund Balance</b>	<b>\$48,900</b>		<b>\$119,908</b>	
<b>Ending Fund Balance</b>	<b>\$91,220</b>		<b>\$161,478</b>	

# Palm Coast Park

## Community Development District

Capital Reserve - Spring Lake Reverie  
Statement of Revenues & Expenditures  
For Period Ending April 30, 2026

	Adopted Budget	Prorated Budget 4/30/26	Actual 4/30/26	Variance
<b>Revenues</b>				
Operating Transfer In	\$38,000	\$38,000	\$38,000	\$0
Interest Income	\$1,000	\$1,000	\$0	(\$1,000)
<b>Total Revenues</b>	<b>\$39,000</b>	<b>\$39,000</b>	<b>\$38,000</b>	<b>(\$1,000)</b>
<b>Expenditures</b>				
Capital Outlay - SLR	\$0	\$0	\$0	\$0
Other Current Charges	\$250	\$250	\$0	\$250
<b>Total Expenditures</b>	<b>\$250</b>	<b>\$250</b>	<b>\$0</b>	<b>\$250</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$38,750</b>		<b>\$38,000</b>	
<b>Beginning Fund Balance</b>	<b>\$35,000</b>		<b>\$87,000</b>	
<b>Ending Fund Balance</b>	<b>\$73,750</b>		<b>\$125,000</b>	

# Palm Coast Park

## Community Development District

Capital Reserve - Somerset  
Statement of Revenues & Expenditures  
For Period Ending April 30, 2026

	Adopted Budget	Prorated Budget 4/30/26	Actual 4/30/26	Variance
<b>Revenues</b>				
Operating Transfer In	\$15,000	\$15,000	\$15,000	\$0
Interest Income	\$1,000	\$1,000	\$0	(\$1,000)
<b>Total Revenues</b>	<b>\$16,000</b>	<b>\$16,000</b>	<b>\$15,000</b>	<b>(\$1,000)</b>
<b>Expenditures</b>				
Capital Outlay - Somerset	\$0	\$0	\$0	\$0
Other Current Charges	\$250	\$250	\$0	\$250
<b>Total Expenditures</b>	<b>\$250</b>	<b>\$250</b>	<b>\$0</b>	<b>\$250</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$15,750</b>		<b>\$15,000</b>	
<b>Beginning Fund Balance</b>	<b>\$16,260</b>		<b>\$7,250</b>	
<b>Ending Fund Balance</b>	<b>\$32,010</b>		<b>\$22,250</b>	

**Community Development District**  
 Capital Projects Fund  
 Statement of Revenues & Expenditures  
 For Period Ending April 30, 2026

	Series 2006	Series 2019	Series 2021	Series 2022	Series 2023	Series 2024
<u>Revenues</u>						
Interest Income	\$56,018	\$571	\$889	\$251	\$730	\$1,416
Interfund Transfer In	\$23,152	\$3,129	\$5,834	\$4,318	\$4,509	\$6,628
Impact Fees	\$0	\$0	\$0	\$0	\$0	\$0
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0
Bond Premium	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$79,169</b>	<b>\$3,700</b>	<b>\$6,724</b>	<b>\$4,569</b>	<b>\$5,239</b>	<b>\$8,044</b>
<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
<b>Total Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$79,169</b>	<b>\$3,700</b>	<b>\$6,724</b>	<b>\$4,569</b>	<b>\$5,239</b>	<b>\$8,044</b>
<b>Beginning Fund Balance</b>	<b>\$2,572,705</b>	<b>\$25,029</b>	<b>\$38,568</b>	<b>\$9,786</b>	<b>\$31,790</b>	<b>\$62,544</b>
<b>Ending Fund Balance</b>	<b>\$2,651,874</b>	<b>\$28,728</b>	<b>\$45,292</b>	<b>\$14,355</b>	<b>\$37,029</b>	<b>\$70,588</b>

Palm Coast Park CDD  
General Fund  
Month to Month

	October	November	December	January	February	March	April	May	June	July	August	September	Total
<b><i>Revenues</i></b>													
Operations and Maintenance Assessments- Tax Roll	\$0	\$19,361	\$71,082	\$161,907	\$26,911	\$2,740	\$1,515	\$0	\$0	\$0	\$0	\$0	\$283,517
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	\$1,637	\$0	\$0	\$0	\$0	\$0	\$10,245
Miscellaneous Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$-
<b>Total Revenues</b>	<b>\$1,494</b>	<b>\$20,764</b>	<b>\$72,481</b>	<b>\$163,274</b>	<b>\$28,177</b>	<b>\$4,421</b>	<b>\$3,152</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$293,761</b>
<b><i>Administrative Expenditures</i></b>													
Supervisors Fees	\$600	\$800	\$200	\$600	\$600	\$800	\$1,000	\$0	\$0	\$0	\$0	\$0	\$4,600
FICA Taxes	\$46	\$61	\$15	\$46	\$0	\$46	\$138	\$0	\$0	\$0	\$0	\$0	\$352
Arbitrage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$-
Dissemination Agent	\$225	\$225	\$225	\$225	\$225	\$225	\$225	\$0	\$0	\$0	\$0	\$0	\$1,577
Assessmet Administration	\$5,732	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,732
Engineering	\$908	\$0	\$0	\$0	\$0	\$556	\$0	\$0	\$0	\$0	\$0	\$0	\$1,464
Attorney Fees	\$6,266	\$0	\$540	\$3,040	\$1,145	\$1,499	\$0	\$0	\$0	\$0	\$0	\$0	\$12,489
Management Fees	\$4,012	\$4,012	\$4,012	\$4,012	\$4,012	\$4,012	\$4,012	\$0	\$0	\$0	\$0	\$0	\$28,086
Website Maintenance & Hosting	\$115	\$115	\$115	\$115	\$115	\$115	\$115	\$0	\$0	\$0	\$0	\$0	\$803
Website	\$1,686	\$133	\$133	\$133	\$133	\$133	\$133	\$0	\$0	\$0	\$0	\$0	\$2,485
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	\$11,200	\$0	\$0	\$0	\$0	\$0	\$11,200
Postage and Freight	\$518	\$360	\$286	\$257	\$12	\$337	\$22	\$0	\$0	\$0	\$0	\$0	\$1,792
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	\$115	\$0	\$0	\$0	\$0	\$0	\$574
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	\$13	\$0	\$0	\$0	\$0	\$0	\$83
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
<b>Total Administrative</b>	<b>\$32,767</b>	<b>\$6,447</b>	<b>\$5,958</b>	<b>\$8,428</b>	<b>\$6,355</b>	<b>\$7,824</b>	<b>\$16,974</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$84,753</b>
<b><i>Field Expenditures</i></b>													
Professional Services	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$0	\$0	\$0	\$0	\$0	\$10,500
Landscape Maintenance	\$7,946	\$7,946	\$7,946	\$7,946	\$7,946	\$7,946	\$7,946	\$0	\$0	\$0	\$0	\$0	\$55,622
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	\$-
<b>Total Field</b>	<b>\$29,615</b>	<b>\$9,446</b>	<b>\$9,753</b>	<b>\$9,753</b>	<b>\$12,262</b>	<b>\$9,446</b>	<b>\$9,446</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$89,722</b>
<b>Total Expenditures</b>	<b>\$62,382</b>	<b>\$15,893</b>	<b>\$15,711</b>	<b>\$18,182</b>	<b>\$18,617</b>	<b>\$17,270</b>	<b>\$26,420</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$174,475</b>
<b>Excess Revenue/(Expenditures)</b>	<b>(\$60,888)</b>	<b>\$4,871</b>	<b>\$56,769</b>	<b>\$145,092</b>	<b>\$9,559</b>	<b>(\$12,849)</b>	<b>(\$23,268)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$119,287</b>

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	\$2,838	\$0	\$0	\$0	\$0	\$0	\$494,766
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	-
<b>Total Revenues</b>	<b>\$0</b>	<b>\$0</b>	<b>\$133,137</b>	<b>\$303,253</b>	<b>\$50,405</b>	<b>\$5,133</b>	<b>\$2,838</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$494,766</b>
<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	\$676	\$0	\$0	\$0	\$0	\$0	5,732
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	-
<b>Total Administrative</b>	<b>\$9,266</b>	<b>\$676</b>	<b>\$676</b>	<b>\$4,009</b>	<b>\$1,576</b>	<b>\$676</b>	<b>\$676</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>17,555</b>
<i>Field Expenditures</i>													
Professional Fees	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$0	\$0	\$0	\$0	\$0	12,600
Landscape Maintenance	\$23,134	\$22,449	\$26,735	\$24,216	\$25,924	\$22,449	\$22,449	\$0	\$0	\$0	\$0	\$0	167,357
Electricity- Streetlights	\$2,756	\$2,756	\$2,950	\$3,276	\$1,623	\$4,930	\$3,533	\$0	\$0	\$0	\$0	\$0	21,825
Electricity- Irrigation/Signs	\$63	\$63	\$63	\$136	\$108	\$107	\$107	\$0	\$0	\$0	\$0	\$0	648
Utility- Irrigation	\$1,408	\$1,558	\$1,821	\$932	\$676	\$667	\$1,959	\$0	\$0	\$0	\$0	\$0	9,022
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	\$3,461	\$0	\$0	\$0	\$0	\$0	24,228
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	-
<b>Total Field</b>	<b>\$32,623</b>	<b>\$34,338</b>	<b>\$36,831</b>	<b>\$35,322</b>	<b>\$33,593</b>	<b>\$33,415</b>	<b>\$33,309</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>239,431</b>
<i>Reserves</i>													
Roadway Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$41,570	\$0	\$0	\$0	\$0	\$0	41,570
<b>Total Reserves</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$41,570</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>41,570</b>
<b>Total Expenditures</b>	<b>\$41,889</b>	<b>\$35,014</b>	<b>\$37,507</b>	<b>\$39,331</b>	<b>\$35,169</b>	<b>\$34,091</b>	<b>\$75,555</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>298,556</b>
<b>Excess Revenue/(Expenditures)</b>	<b>(\$41,889)</b>	<b>(\$35,014)</b>	<b>\$95,630</b>	<b>\$263,922</b>	<b>\$15,236</b>	<b>(\$28,958)</b>	<b>(\$72,718)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>196,210</b>

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
<b><i>Revenues</i></b>													
Operations and Maintenance Assessments- Tax Roll	\$0	\$0	\$105,282	\$239,805	\$39,859	\$4,059	\$2,244	\$0	\$0	\$0	\$0	\$0	\$391,248
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	\$-
<b>Total Revenues</b>	<b>\$0</b>	<b>\$0</b>	<b>\$105,282</b>	<b>\$239,805</b>	<b>\$39,859</b>	<b>\$4,059</b>	<b>\$2,244</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$391,248</b>
<b><i>Administrative Expenditures</i></b>													
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	\$225	\$0	\$0	\$0	\$0	\$0	\$1,577
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
<b>Total Administrative</b>	<b>\$1,235</b>	<b>\$225</b>	<b>\$377</b>	<b>\$3,634</b>	<b>\$675</b>	<b>\$225</b>	<b>\$225</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$6,597</b>
<b><i>Field Expenditures</i></b>													
Professional Fees	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$0	\$0	\$0	\$0	\$0	\$4,200
Landscape Maintenance	\$11,667	\$15,473	\$16,326	\$19,013	\$17,575	\$18,885	\$17,766	\$0	\$0	\$0	\$0	\$0	\$116,707
Electricity- Streetlights	\$0	\$6,138	\$12,592	\$7,430	\$0	\$14,859	\$7,430	\$0	\$0	\$0	\$0	\$0	\$48,448
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	\$6,345	\$0	\$0	\$0	\$0	\$0	\$30,062
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	\$1,313	\$0	\$0	\$0	\$0	\$0	\$9,191
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
<b>Total Field</b>	<b>\$16,630</b>	<b>\$27,291</b>	<b>\$34,273</b>	<b>\$75,333</b>	<b>\$24,870</b>	<b>\$38,718</b>	<b>\$33,454</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$250,569</b>
<b><i>Reserves</i></b>													
Roadway Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$38,000	\$0	\$0	\$0	\$0	\$0	\$38,000
<b>Total Reserves</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$38,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$38,000</b>
<b>Total Expenditures</b>	<b>\$17,866</b>	<b>\$27,516</b>	<b>\$34,650</b>	<b>\$78,967</b>	<b>\$25,545</b>	<b>\$38,943</b>	<b>\$71,679</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$295,166</b>
<b>Excess Revenue/(Expenditures)</b>	<b>(\$17,866)</b>	<b>(\$27,516)</b>	<b>\$70,631</b>	<b>\$160,837</b>	<b>\$14,314</b>	<b>(\$34,884)</b>	<b>(\$69,435)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$96,081</b>

Palm Coast Park CDD  
General Fund- Somerset  
Month to Month

	October	November	December	January	February	March	April	May	June	July	August	September	Total
<b><i>Revenues</i></b>													
Operations and Maintenance Assessments- Tax Roll	\$0	\$0	\$43,373	\$98,792	\$16,421	\$1,672	\$925	\$0	\$0	\$0	\$0	\$0	\$161,182
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
<b>Total Revenues</b>	<b>\$0</b>	<b>\$1,500</b>	<b>\$43,373</b>	<b>\$98,792</b>	<b>\$16,421</b>	<b>\$1,672</b>	<b>\$925</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$162,682</b>
<b><i>Administrative Expenditures</i></b>													
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	\$225	\$0	\$0	\$0	\$0	\$0	\$1,577
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	\$-
<b>Total Administrative</b>	<b>\$3,772</b>	<b>\$225</b>	<b>\$225</b>	<b>\$225</b>	<b>\$225</b>	<b>\$225</b>	<b>\$225</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,124</b>
<b><i>Field Expenditures</i></b>													
Professional Fees	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$0	\$0	\$0	\$0	\$0	\$4,200
Landscape Maintenance	\$4,781	\$4,781	\$4,781	\$6,473	\$4,781	\$6,283	\$4,781	\$0	\$0	\$0	\$0	\$0	\$36,661
Electricity- Streetlights	\$787	\$787	\$920	\$968	\$968	\$968	\$968	\$0	\$0	\$0	\$0	\$0	\$6,364
Electricity- Irrigation/Signs	\$117	\$74	\$76	\$90	\$85	\$85	\$80	\$0	\$0	\$0	\$0	\$0	\$606
Electricity - Fountain	\$28	\$403	\$438	\$751	\$743	\$1,026	\$1,076	\$0	\$0	\$0	\$0	\$0	\$4,465
Utility- Irrigation	\$966	\$1,024	\$947	\$826	\$919	\$1,148	\$952	\$0	\$0	\$0	\$0	\$0	\$6,783
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	\$445	\$0	\$0	\$0	\$0	\$0	\$3,116
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	\$-
<b>Total Field</b>	<b>\$9,349</b>	<b>\$8,114</b>	<b>\$8,207</b>	<b>\$16,988</b>	<b>\$8,883</b>	<b>\$10,554</b>	<b>\$8,901</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$70,998</b>
<b><i>Reserves</i></b>													
Roadway Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$15,000	\$0	\$0	\$0	\$0	\$0	\$15,000
<b>Total Reserves</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$15,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$15,000</b>
<b>Total Expenditures</b>	<b>\$13,121</b>	<b>\$8,340</b>	<b>\$8,433</b>	<b>\$17,213</b>	<b>\$9,108</b>	<b>\$10,780</b>	<b>\$24,127</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$91,122</b>
<b>Excess Revenue/(Expenditures)</b>	<b>(\$13,121)</b>	<b>(\$6,840)</b>	<b>\$34,940</b>	<b>\$81,579</b>	<b>\$7,313</b>	<b>(\$9,108)</b>	<b>(\$23,202)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$71,560</b>

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

<b>Series 2006 Special Assessment Bonds</b>	
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

<b>Series 2019 Special Assessment Bonds</b>	
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**

<b>Series 2021 Special Assessment Bonds- Spring Lake Tracts 2 &amp; 3</b>	
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)
<b>Current Bonds Outstanding</b>	<b>\$ 7,740,000</b>

<b>Series 2022 Special Assessment Bonds- Sawmill Branch Phase 2</b>	
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)
<b>Current Bonds Outstanding</b>	<b>\$ 11,595,000</b>

<b>Series 2023 Special Assessment Bonds- Somerset</b>	
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)
<b>Current Bonds Outstanding</b>	<b>\$ 5,960,000</b>

<b>Series 2024 Special Assessment Bonds- Sawmill Branch - Phase 7</b>	
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
<b>Current Bonds Outstanding</b>	<b>\$ 9,345,000</b>

**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
03/27/26	\$ 28,126.83	\$ 8,499.64	\$ 978.62	\$ 1,974.27	\$ 3,997.46	\$ 2,087.15	\$ 3,068.11	\$ 2,244.10	\$ 2,837.85	\$ 924.50	\$ 1,515.13
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL COLLECTED</b>	<b>\$4,923,135.17</b>	<b>\$1,481,870.15</b>	<b>\$170,617.44</b>	<b>\$344,203.84</b>	<b>\$696,937.95</b>	<b>\$363,883.87</b>	<b>\$534,909.64</b>	<b>\$391,247.78</b>	<b>\$494,765.84</b>	<b>\$161,181.94</b>	<b>\$283,516.73</b>
<b>PERCENTAGE COLLECTED</b>	<b>87%</b>	<b>87%</b>	<b>87%</b>	<b>87%</b>	<b>87%</b>	<b>87%</b>	<b>87%</b>	<b>87%</b>	<b>87%</b>	<b>87%</b>	<b>93%</b>

# SECTION 3



***Kaiti Lenhart*** ★ FLAGLER COUNTY SUPERVISOR OF ELECTIONS

---

1769 E. Moody Boulevard, Building 2, Suite 101 ★ PO Box 901 ★ Bunnell, Florida 32110-0901  
Phone (386) 313-4170 ★ Fax (386) 313-4171 ★ [www.FlaglerElections.gov](http://www.FlaglerElections.gov)

April 15, 2026

Stacie M. Vanderbilt  
Palm Coast Park CDD  
219 E. Livingston St.  
Orlando, FL 32801

**RE: CDD Registered Voters**

Dear Stacie Vanderbilt:

Per your request, in accordance with the requirements of Florida Statute 190.006(3)(a)(2)(d), the total number of registered voters for the Palm Coast Park Community Development District as of April 15, 2026, is **1,705**.

According to Florida Statute 190.006 (3)(b), you will need to publish the qualifying period for candidates to run for Seats 1 and 3:

Elections of board members by qualified electors held pursuant to this subsection shall be nonpartisan and shall be conducted in the manner prescribed by law for holding general elections. The district shall publish a notice of the qualifying period set by the supervisor of elections for each election at least 2 weeks prior to the start of the qualifying period.

Candidate Qualifying for the 2026 Election will be from Noon, June 8, 2026, through Noon, June 12, 2026. Any qualified elector of the district can file paperwork starting May 26, 2026. Interested individuals can contact the Flagler County Elections Office to obtain the necessary paperwork to file to run for office.

If you have any questions or require any further assistance, please contact this office.

Thank you,

***Kaiti Lenhart***  
Supervisor of Elections