

Rivers Edge III
Community Development District

April 17, 2024

AGENDA

!

**Rivers Edge III
Community Development District**
475 West Town Place, Suite 114
St. Augustine, Florida 32092
www.RiversEdge3CDD.com

April 10, 2024

Board of Supervisors
Rivers Edge III Community Development District

Dear Board Members:

The Rivers Edge III Community Development District Board of Supervisors Meeting is scheduled to be held on **Wednesday, April 17, 2024 at 9:00 a.m. at the RiverHouse, 156 Landing Street, St. Johns, Florida 32259.**

Following is the agenda for the meeting:

- I. Call to Order
- II. Public Comment
- III. Financing Matters
 - A. Consideration of Supplement to Investment Banking Agreement with MBS Capital Markets, LLC
 - B. Consideration of Supplemental Engineer's Report
 - C. Consideration of Preliminary Assessment Methodology Report
 - D. Consideration of Delegation Resolution 2024-05
 1. Supplemental Indenture
 2. Preliminary Limited Offering Memorandum
 3. Bond Purchase Agreement
 4. Continuing Disclosure Agreement
- IV. Staff Reports
 - A. Landscape Maintenance – Report
 - B. District Engineer
 - C. District Counsel
 - D. District Manager
 - E. General Manager – Monthly Operations and Pond Reports

- V. Approval of Consent Agenda
 - A. Minutes of the March 28, 2024 Board of Supervisors Meeting
 - B. Financial Statements as of February 29, 2024
 - C. Check Register
- VI. Business Items
 - A. Acceptance of the Fiscal Year 2023 Audit Report
 - B. Consideration of Cost Share Request for Backup Motor for RiverClub Pool
 - C. Consideration of Authorizing Staff to Notice a Request for Proposals for Amenity and Field Operations Management Services and Consideration of Adding a Joint Meeting with Rivers Edge and Rivers Edge II to Discuss Proposals
 - D. Consideration of Funding Request No. 38
- VII. Supervisor Requests
- VIII. Audience Comments
- IX. Next Scheduled Meeting – Wednesday, May 15, 2024 at 9:00 a.m. at the RiverHouse
- X. Adjournment

THIRD ORDER OF BUSINESS

A.



MBS CAPITAL MARKETS, LLC

SUPPLEMENT TO INVESTMENT BANKING AGREEMENT DATED APRIL 17, 2020 REGARDING BOND ISSUANCES BY RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT

April 17, 2024

Board of Supervisors
Rivers Edge III Community Development District

Dear Supervisors:

MBS Capital Markets, LLC (“Underwriter”) and the Board of Supervisors of the Rivers Edge III Community Development District (“District”) entered into an Investment Banking Agreement effective April 17, 2020 (“Agreement”) wherein the District engaged the Underwriter to provide investment banking services for the District. The purpose of this letter is to supplement the Agreement by specifying the particular planned transaction currently being contemplated by the District for which such investment banking services are to be provided by the Underwriter.

The District is considering the issuance of its Series 2024 Bonds for the purpose of acquiring/constructing certain public infrastructure improvements within the District. It is the District’s intent to engage the Underwriter to provide investment banking services for this transaction.

The scope of services to be provided in a non-fiduciary capacity by the Underwriter for this transaction will include those listed below.

- Advice regarding the structure, timing, terms, and other similar matters concerning the particular municipal securities described above.
- Preparation of rating strategies and presentations related to the issue being underwritten.
- Preparations for and assistance with investor “road shows,” if any, and investor discussions related to the issue being underwritten.
- Advice regarding retail order periods and institutional marketing if the District decides to engage in a negotiated sale.
- Assistance in the preparation of the Preliminary Official Statement, if any, and the final Official Statement.
- Assistance with the closing of the issue, including negotiation and discussion with respect to all documents, certificates, and opinions needed for the closing.
- Coordination with respect to obtaining CUSIP numbers and the registration with the Depository Trust Company.

Member: FINRA/SIPC

1902 S MACDILL AVENUE
TAMPA, FLORIDA 33629
PHONE: 813.281.2700

152 LINCOLN AVENUE
WINTER PARK, FLORIDA 32789
PHONE: 407.622.0130

3107 BEDFORD AVENUE, SUITE 140
NASHVILLE, TN 37215
PHONE: 615.499.2191



MBS CAPITAL MARKETS, LLC

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- Preparation of post-sale reports for the issue, if any.
- Structuring of refunding escrow cash flow requirements, but not the recommendation of and brokerage of particular municipal escrow investments.

All other terms of the Agreement shall remain in effect, including specifically the Disclosures Concerning the Underwriter's Role Required by MSRB Rule G-17 which is again being provided in Exhibit A hereto. By execution of this supplement to the Agreement you are acknowledging receipt of the same.

This supplement to the Agreement shall be effective upon your acceptance and shall remain in effect until such time as the financing described herein has been completed or the Agreement is terminated as provided in Section 3 of the Agreement.

Sincerely,

MBS Capital Markets, LLC

A handwritten signature in blue ink, appearing to read "B. Sealy", is positioned above a horizontal line.

Brett Sealy
Managing Partner

Approved and Accepted By: _____
Title: _____
Date: _____



MBS CAPITAL MARKETS, LLC

EXHIBIT A

Disclosures Concerning the Underwriter's Role

- (i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- (ii) The underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriters has financial and other interests that differ from those of the District.
- (iii) Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the District under the federal securities laws and are, therefore, is required by federal law to act in the best interests of the District without regard to their own financial or other interests.
- (iv) The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.
- (v) The underwriter will review the official statement for the Bonds in accordance with, and as part of, its respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

Disclosure Concerning the Underwriter's Compensation

The underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the District a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Conflicts of Interest

The Underwriter has not identified any additional potential or actual material conflicts that require disclosure including those listed below.

Payments to or from Third Parties. There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.



MBS CAPITAL MARKETS, LLC

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Profit-Sharing with Investors. There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.

Credit Default Swaps. There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.

Retail Order Periods. For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with a District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

Dealer Payments to District Personnel. Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.

Disclosures Concerning Complex Municipal Securities Financing

Since the Underwriter has not recommended a "complex municipal securities financing" to the Issuer, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.

B.

**RIVERS EDGE III
COMMUNITY DEVELOPMENT DISTRICT
SUPPLEMENTAL
ENGINEER'S REPORT
SERIES 2024 BONDS**

Prepared for:

**BOARD OF SUPERVISORS
RIVERS EDGE III
COMMUNITY DEVELOPMENT DISTRICT**

Prepared by:

**PROSSER, INC.
13901 Sutton Park Drive South
Suite 200
Jacksonville, Florida 32224-0229**

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INTRODUCTION

The Development

RiverTown is an approximately 4,170 acre mixed-use master planned development (the “**Development**” or “**RiverTown**”) located along the east bank of the St. Johns River, approximately thirty-three (33) miles southwest of downtown Jacksonville in northwest St. Johns County, Florida. A map identifying the general location of the Development is attached as **Exhibit 1**.

The Development is an approved Development of Regional Impact (**DRI**), approximately 3,995 acres of which includes the RiverTown Planned Unit Development (**PUD**). The balance of the Development is located in the RiverTown Planned Rural Development. Approved development within RiverTown generally consists of single and multi-family residential, commercial, retail, office, educational, light industrial, and various open space, recreational and park uses. The master development plan and the current expected land uses in the Development are further described in **Exhibit 2** to this report.

In March 2014, Mattamy RiverTown LLC, a Delaware limited liability company purchased from the original developer of RiverTown, The St. Joe Company, all of its remaining land and collateral rights in and became the Master Developer of RiverTown. On December 1, 2017, Mattamy RiverTown LLC transferred all of its land and rights to its affiliate, Mattamy Jacksonville LLC (the “**Master Developer**”).

The Rivers Edge III Community Development District

The Development currently includes three community development districts: (a) Rivers Edge Community Development District (“**Rivers Edge**” or “**District 1**”), established by Rule 42FFF-1, *Florida Administrative Code*, adopted by the Florida Land and Water Adjudicatory Commission in 2006, as subsequently amended, (b) Rivers Edge II Community Development District (“**Rivers Edge II**” or “**District 2**”), established by Ordinance No. 2018-26, by the Board of County Commissioners in and for St. Johns County on June 19, 2018, and effective as of June 22, 2018, and subsequently amended, and (c) Rivers Edge III Community Development District (“**Rivers Edge III**” or “**District 3**”), established by Ordinance No. 2020-7 of the Board of County Commissioners in and for St. Johns County on March 3, 2020. District 3 encompasses approximately 989 acres. For more information regarding Rivers Edge III, visit the Rivers Edge III website or see **Exhibits 3 and 4** attached showing the District 3 boundary.

PURPOSE AND SCOPE OF IMPROVEMENTS

In order to serve the residents of District 3, District 3 plans to design, permit, finance, acquire and/or construct, operate, and maintain all or part of certain infrastructure necessary for community development within District 3. The Master Improvement Plan for District 3 is described in the previously adopted *Rivers Edge III Community Development District Master Improvement Plan* dated June 6th, 2020 (the “**Master Report**” and the improvements described therein, the “**CIP**”). The CIP may be subject to modification in the future. The improvements included within the CIP are currently planned to be financed and constructed in multiple phases. The initial phase of the CIP was estimated to cost approximately \$19.2 million (the “Phase 1 Project”). The purpose of this Supplemental Engineer’s Report for the Series 2024 Bonds (“**Supplemental Report**”) is to provide a description and cost opinion of the improvements associated with the “Phase 2 Project”, as well as soft costs such as engineering and consulting expenses, that are expected to be financed through the issuance of the District’s Special Assessment Revenue Bonds, Series 2024 (“**Series 2024 Bonds**”) District 3 was established for the purpose of financing, acquiring, constructing, maintaining, and operating all or a

portion of the infrastructure necessary for community development within and without District 3. All of these proposed improvements are presently contemplated in the approved RiverTown DRI.

What follows is a description of the Phase 2 Project. All of the planned improvements are considered “master” infrastructure improvements in that the improvements are necessary for functional development of the parcels within District 3 and proportionally benefit developable acreage within the District 3 boundary.

Master Transportation - Minor Collector Roadway – RiverTown Main Street

RiverTown Main Street serves as the primary access point into RiverTown and when finished will act as the main artery through the community. The first section of RiverTown Main Street already serves as the primary entry into the community from Longleaf Pine Parkway to the connection with Orange Branch Trail. Once the extension is finished, the roadway will connect to a secondary access point off Greenbriar Road. This two-lane roadway will provide access to the development parcels to the north and west within this portion of District 3. The improvements include the work necessary to connect the existing RiverTown Main Street roadway from the intersection with Kendall Crossing Drive to Claiborne Lane (Known as Main Street Phase 4). This continuation of RiverTown Main Street will open up additional planned neighborhoods to the north and west within District 3 as shown on **Exhibit 5**. Additional roads will be built to extend from the RiverTown Main Street into future neighborhoods within District 3. Multi-use paths for pedestrians, bicyclists and golf carts will run parallel to the roadway and are included in this category costs. Improvements in this category also include District 3-installed and maintained landscape and irrigation with reclaimed water within the roadways. This improvement category also includes utility improvements that will serve as the major trunk line system throughout District 3.

Master Drainage Improvements

The master drainage improvements for District 3 will be financed, designed and constructed by District 3 in accordance with the Conceptual Master Drainage Plan, which has been permitted by the St. Johns River Water Management District. This category represents all drainage work for the master infrastructure improvements as detailed in this Report. The District 3-wide stormwater system consists of wet detention ponds to capture and treat stormwater runoff from developed areas and control structures that regulate the volume of water detained and detention periods.

In general, the stormwater runoff will be collected via curb and gutter within the roads and conveyed into the ponds via inlet structures and pipes. The primary form of treatment will be wet detention pursuant to accepted design criteria. The pond control structures will consist of weirs for attenuation and bleed-down orifices sized to recover the treatment volume.

The stormwater system is designed such that post-development flow will generally mimic the flows from the site in a pre-development state. All areas within District 3 currently drain through onsite wetlands into the St. Johns River. As parcels within District 3 are developed, the detention ponds will temporarily detain stormwater runoff for treatment and then gradually discharge water in the same receiving waters. Ponds have been designed to provide attenuation of the 25-year/24-hour storm and provide treatment for a volume of runoff established by county, state and federal regulations.

This category includes stormwater collection systems (drainage inlets, pipes, etc.) and stormwater ponds that will support the collector and local roadways throughout District 3 (Parcels 37-1, 39-1). Conceptual master drainage improvements are shown on **Exhibit 4**.

Master Recreation

Neighborhood Parks

District 3 land isolated near the St. Johns River and existing preserved wetlands provide a unique experience for residents to engage in outdoor activities. In order to support the surrounding environmental benefits of District 3, the Master Developer is designing neighborhood pocket parks that will consist of children’s areas, recreational play fields, dog parks and trails and acquisition of property for parks and future amenities. This category represents all work related to a minimum of two (2) neighborhood pocket parks within District 3 (Parcels 37-1 and 39-1). Work may include hardscape (pavers, benches, shade pavilions, play features, etc.) as well as the landscape and irrigation improvements necessary to serve this improvement category. These neighborhood parks are part of the master recreation component and the parks provide a special benefit to all residents in District 3 as master recreational amenities.

LAND USE

The Master Developer is moving forward with significant improvements within District 3. The following table outlines the proposed development by approximate acreage.

<u>Proposed Land Use</u>	<u>Approximate Acreage</u>	<u>Units</u>
Project Residential	662	1,526
Recreation	40	
Other (Open Space/Drainage/Conservation)	287	
Total	989	1,526

STATUS OF CONSTRUCTION

Proceeds of the Series 2024 Bonds will be used to acquire and/or construct a portion of the Phase 2 Project.

The following table outlines the current status of the components of the Phase 2 Project underway and planned within District 3:

Rivers Edge III CDD Construction Project Status & Permit Approvals Phase 2 Project						
Project Description	Construction Completed to Date*	Permit Status				
		Army Corps Of Engineers	St. Johns River WMD	St. Johns County DRC	FDEP Water & Sewer	FDOT
RiverTown Main St Ph 4	100%	N/A	X	X	X	N/A
*Parcel 34	95%	N/A	X	X	X	N/A
Parcel 37-1	15%	N/A	X	X	X	N/A
Parcel 39-1	5%	N/A	X	X	X	N/A
Neighborhood Parks	0%	N/A	X	X	X	N/A
Master Drainage	25%	N/A	X	X	X	N/A

X- Permit Issued

N/A – Not applicable

0 - Not submitted

* - Represents portion of Phase 1 Project described above already constructed

OWNERSHIP & MAINTENANCE

The following is a summary of anticipated maintenance responsibilities for the Series 2024 Project.

Improvement Projects*	Ownership	Maintenance Responsibility
RiverTown Main Street (Road)	St Johns Co	St Johns Co
RiverTown Main Street (Landscaping)	St Johns Co	CDD
Neighborhood Parks	CDD	CDD
Master Drainage	CDD	CDD

*JEA will own and maintain the major water, sewer and reuse facilities within the public right-of-way of the Development

BASIS FOR THE COST OPINION

The improvements contemplated in this Supplemental Report are currently under construction or constructed. Prosser prepared opinions of probable costs based on the intent and status of each element as defined at its current level of construction. Opinions of cost are based on our experience with similar projects, current actual construction costs, and represent a reasonable approximation pursuant to standard engineering practice. The cost numbers include several elements:

- Construction cost.
- Design fee including engineering, landscape and hardscape, architectural, and sub consultants such as surveyors, environmental consultants and geotechnical engineers.
- Contingency factor of 15% to the extent not already known.
- Construction administration expenses.

The exact location of some of the improvements may be changed during the course of approval and implementation. These changes will not diminish or alter the benefits to be received by the land, and any changes are expected to result in the land receiving the same or greater benefits.

This Supplemental Report has been prepared based upon both the previous and current regulatory criteria. Regulatory criteria will undoubtedly continue to evolve, and future changes may affect the implementation of this plan. If this occurs, future substantial changes should be addressed and included as addenda to the plan.

**TABLE I
RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT
SUMMARY OF COST OPINIONS
Phase 2 Project**

Improvement Plan Category	Improvement Plan Opinion of Costs (\$)	Phase 1 Project	Phase 1 Project Notes	Phase 2 Project**	Phase 2 Project Notes	Future Project	Future Bond Issuance Notes
Master Drainage & Stormwater Management	\$15,620,168	\$6,983,865	-Parcel 26, 28/30, 29, 32, 34 & 35	\$2,793,189	-Parcel 37-1, 39-1	\$5,843,114	-Parcel 37-2, 38, 39-2, 40, 41 & 42
Master Transportation	\$21,432,550	\$7,532,500	-Spine Road PH 3 (Kendall Crossing PH2) -Spine Road PH 6 (Connect RiverTown Main St to SR 13) -Spine Road PH 8 (RiverTown Ext PH3)	\$7,885,571	-Spine Road 9 (RiverTown Main Street Phase 4)	\$6,691,850	-Spine Road 10 (RiverTown Main Street Phase 5)
Master Landscape	\$2,070,000	\$0		\$0		\$2,070,000	-Gateway Entry Features
Master Recreation	\$7,715,375	\$4,711,000	-Parks Parcel 26, 28/30, 29, 32, 34 & 35 -RiverTown Amenity/Park Site Acquisition ***	\$287,813	-Parks Parcel 37-1, 39-1	\$2,716,563	-Parks Parcel 37-2, 38, 39-2, 40, 41 & 42
Total RECDD III Master Improvement Opinion	\$46,838,093.11	\$19,227,365.20		\$10,966,573.17		\$17,321,527.00	

*Phase 1 Project and Future Project Costs include construction, design fees and 15% contingency

**Phase 2 Project Costs are based on actual construction costs for Main St. Phase 4

***Includes appraisal amount for 29.71 acres as provide by Colliers Appraisal Report, dated February 28, 2021

Vicinity Map




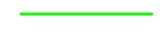







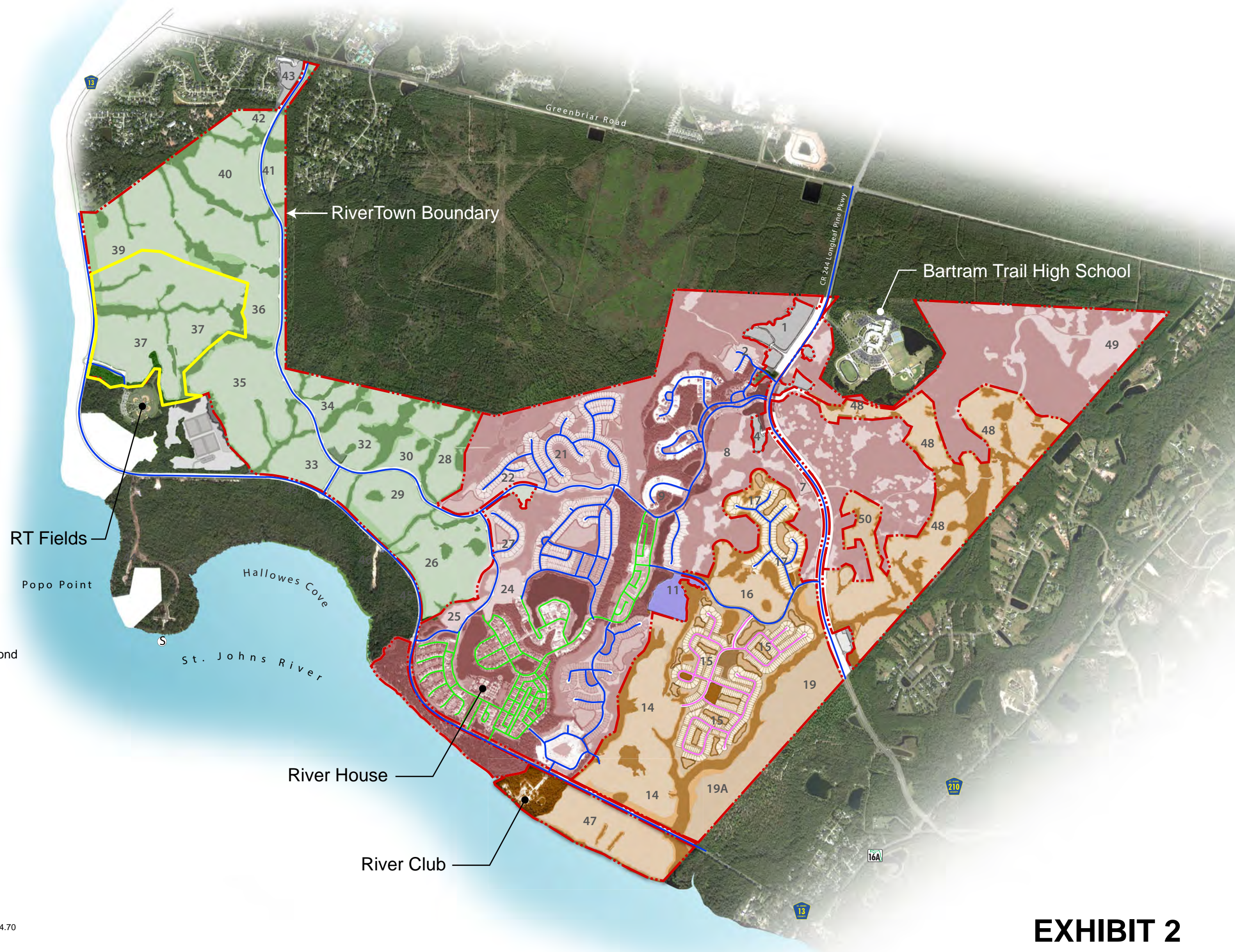
EXHIBIT 1

RIVERTOWN

Master Development Plan Rivers Edge III 2024 Series Bond

LEGEND

-  CDD Boundary
-  SJC Road
-  Watersong HOA Road
-  CDD Road
-  Rivers Edge CDD
-  Rivers Edge II CDD
-  Rivers Edge III CDD
-  School Site
-  Rivers Edge III 2024 Series Bond




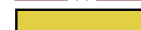
PROSSER

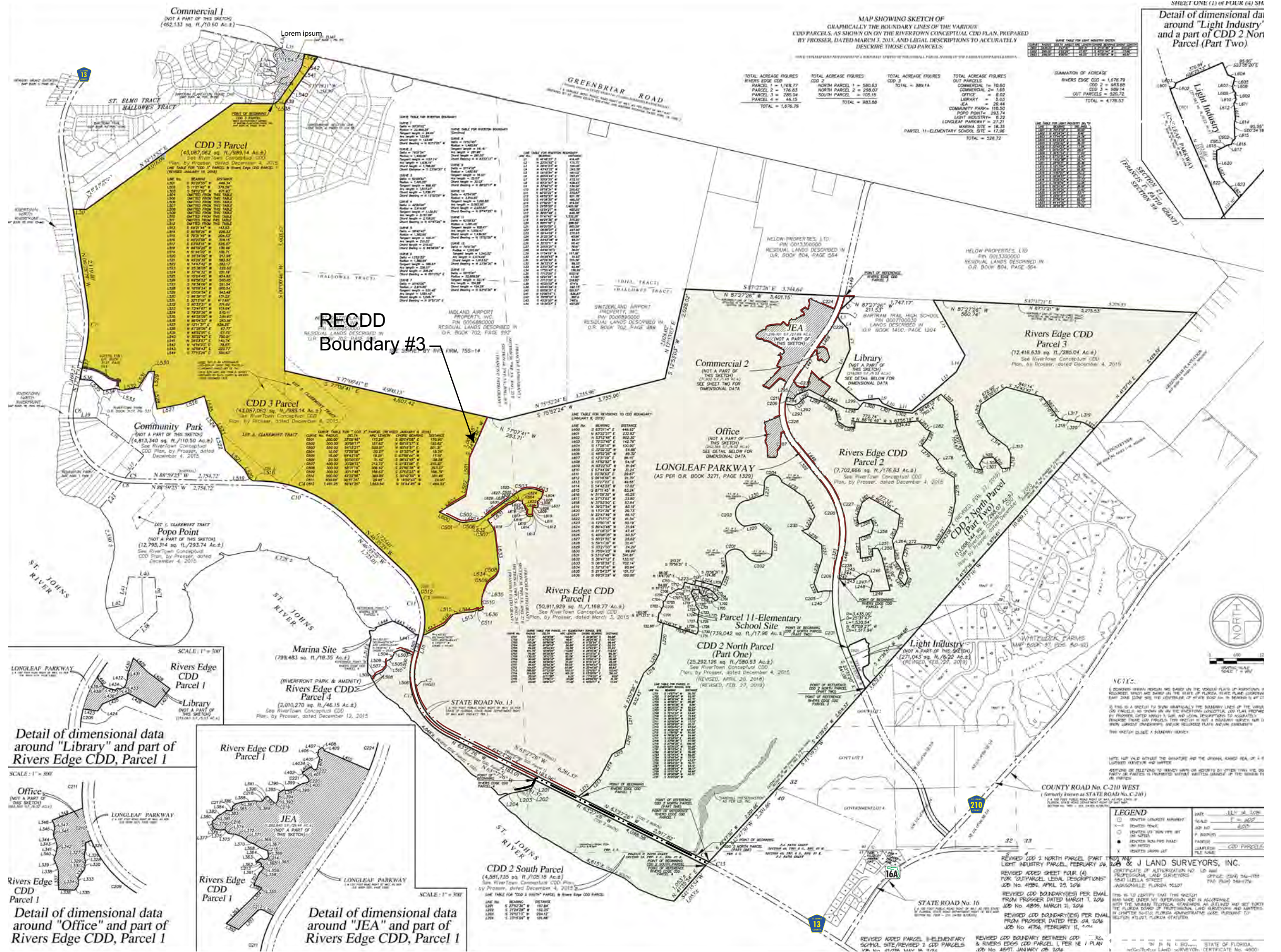
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RIVERTOWN

RECDD #3 Boundary

LEGEND

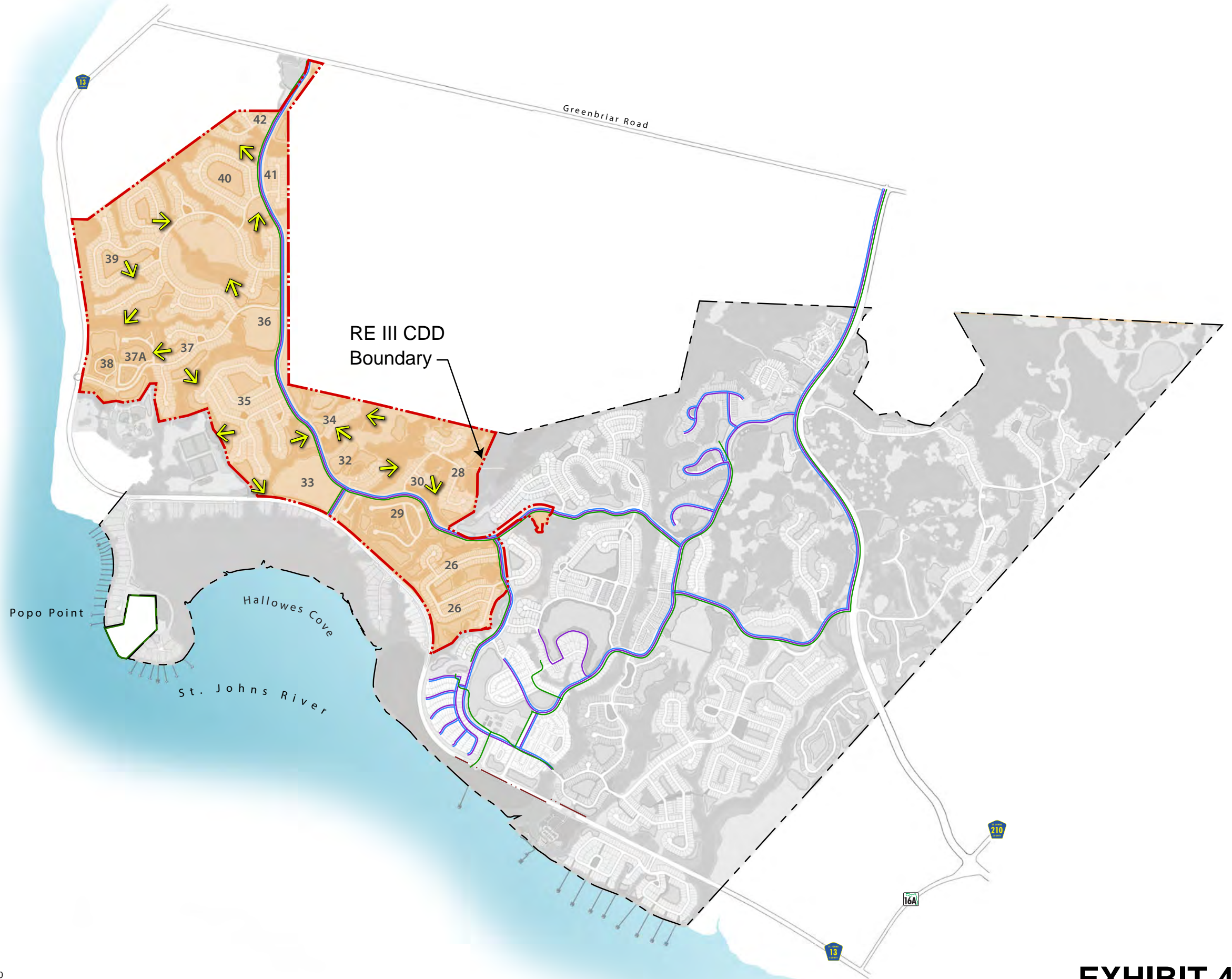
-  RECDD Boundary
-  RECDD #3 Boundary



RE III CDD MASTER UTILITY PLAN

LEGEND

- RECDD Boundary
- RECDD #3 Boundary
- Stormwater Discharge
- Water
- Sewer
- Reuse Water



RIVERTOWN

mattamyHOMES

RE III CDD MASTER TRANSPORTATION PLAN



PROSSER

0 500' 1000' 2000' April 4, 2024 113094.70

C.

Rivers Edge III Community Development District

Series 2024 Supplemental Special Assessment Methodology Report

April 9, 2024



Governmental Management Services, LLC

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1.0 Introduction

1.1 Purpose

This Supplemental Assessment Methodology Report (“Assessment Report”) provides a methodology for allocating the debt securing the Series 2024 Bonds (as such term is defined herein) (the “Series 2024 Debt”) to be incurred by the Rivers Edge III Community Development District (“District”) to properties in the District in order to fund a portion of the District’s proposed Capital Improvement Plan (“CIP”). The CIP is described in detail in the *Rivers Edge III Community Development District Master Improvement Plan Report* prepared by Prosser, Inc. dated June 5, 2020 (the “Master Engineer’s Report”). The capital improvements described in the CIP will be constructed in multiple phases over time. The Phase 2 Project (“Phase 2 Project”) of the CIP is estimated to cost approximately \$10,966,573 and consists of the construction of RiverTown Main Street (Phase 4) and certain utility infrastructure improvements for Parcels 37-1 and 39-1. Detailed information concerning the Phase 2 Project is contained within the Supplemental Engineering Report dated April 4, 2024 (the “Supplemental Engineer’s Report” and, together with the Master Engineer’s Report, the “Engineer’s Reports”).

The Series 2024 Debt will partially fund the Phase 2 Project that will allow the development of the property in the District. The methodology allocates the Series 2024 Debt to properties based upon the special benefits each receives from the Phase 2 Project. In this case, the property located within the District includes approximately 989.14 acres located in St Johns County (the “County”), Florida. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes, with respect to special assessments and is consistent with our understanding of the case law on this subject.

1.2 Scope of the Report

This Assessment Report supplements the *Rivers Edge III Community Development District Master Special Assessment Methodology Report* dated June 8, 2020 as well as the *Supplemental Special Assessment Methodology Report for the Series 2021 Capital Improvement Revenue Bonds – Final Numbers*, dated April 7, 2021 and provides for an assessment methodology for allocating the Series 2024 Debt to benefiting properties within the District. This Assessment Report allocates the Series 2024 Debt to properties based on the special benefits each receives from the

District's Phase 2 Project. This Assessment Report presents the projections for financing a portion of the District's Phase 2 Project.

1.3 Special Benefits and General Benefits

The CIP undertaken by the District creates special and peculiar benefits to property within the District, different and special in kind and degree than general benefits to the public at large.

However, as discussed within this Assessment Report, the general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The CIP enables properties within the District's boundaries to be developed. Without the CIP, there would be no infrastructure to support development of the land within the District. Without these improvements, state and local law would prohibit development of property within the District.

There is no doubt that the general public, including property owners and property outside the District, will benefit from the provision of the CIP. However, these are incidental to the CIP, which is designed solely to provide special benefits peculiar to property within the District. Properties outside the District do not depend upon the CIP to obtain, or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries. Even though the exact value of the benefits provided by the CIP is difficult to estimate at this point, it is nevertheless greater than the costs associated with providing same.

1.4 Organization of this Report

Section Two describes the development program as proposed by the Developer.

Section Three provides a summary of the CIP as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the Assessment Methodology.

2.0 District Development Program

2.1 Overview

The Rivers Edge III development is designed as a planned residential community, located within St Johns County, Florida. The proposed land uses within the District is consistent with the County and State Land Use and Comprehensive Plans.

2.2 The Development Program and Assessment Areas

The Development will consist of approximately 1,526 single-family residential homes. The current development program is comprised of (595) 30'-39' lots, (325) 40'-49' lots, (426) 60'-69' lots, and (180) 70'-79' lots.

The District previously issued its Series 2021 Bonds to acquire a portion of the initial phase of the CIP (the "Phase 1 Project"). Based upon the anticipated order of development, lot sales/land sales and platting, the Series 2021 Assessments have been fully allocated to 566 platted lots consisting of all 434 platted lots within Parcels 26-1, 26-2, Parcel 29, Parcel 35-1 and 132 platted lots within Parcel 35-2, which in its aggregate includes 566 platted residential lots. (the "Series 2021 Assessment Area").

The remaining Development not subject to the Series 2021 Assessments securing the Series 2021 Bonds encompasses approximately 743.06 acres. Initially, the Series 2024 Assessments levied in connection with the Series 2024 Bonds will be levied on an equal acreage basis on all assessable lands within the District consisting of 743.06 acres and including all lands within the District not subject to the Series 2021 Assessments securing the Series 2021 Bonds (the "Series 2024 Assessment Area"). As acreage is sold or developed and platted, the Series 2024 Assessments will be allocated on a per-unit basis to the parcels that are sold or developed and platted.

Based upon the anticipated order of development, lot sales/land sales and platting, it is anticipated that the Series 2024 Assessments will ultimately be assigned to 318 residential lots anticipated to be developed within Parcels 34, 37-1 and 39-1 and four (4) developed, platted residential lots in Parcel 35-2, which in its aggregate includes 322 residential lots.

3.0 The District's Capital Improvement Plan

3.1 Engineer's Report

The CIP and the estimated cost to be funded by the District is determined by the District Engineer in the Master Engineer's Report. The CIP includes only improvements that may qualify for bond financing by the District under Chapter 190, Florida Statutes.

3.2 Capital Improvement Plan and the Series 2024 Project

The CIP consists the following: drainage & stormwater management, transportation, and recreation. The CIP will represent a system of improvements that irrespective of certain exceptions described further in Section 5.1 of this Report, will provide benefits to all of the assessable lands within the District. At the time of this writing, the total costs of the CIP according to the Master Engineer's Report, were projected at \$46,830,593.11.

The Phase 2 Project consists of the construction of RiverTown Main Street (Phase 4) and certain utility infrastructure improvements for Parcels 37-1 and 39-1, as further detailed in the Supplemental Engineer's Report. At the time of this writing, the total costs of the Phase 2 Project according to the Supplemental Engineer's Report, were projected at \$10,966,573.

4.0 Financing Program for Rivers Edge III

4.1 Overview

As noted above, the District is embarking on the CIP, which will facilitate the development of lands within the District. Construction of the CIP may be funded by the Developer and acquired by the District under an agreement between the District and the Developer, or may be funded directly by the District.

The District will finance a portion of the Phase 2 Project with Series 2024 Bonds. The financing plan for the District consists of the issuance of Series 2024 Special Assessment Bonds in the principal amount of \$9,940,000 (the "Series 2024 Bonds") to fund a portion of the District's Phase 2 Project, as shown in Table 3.

4.2 Types of Special Assessment Bonds Proposed

In order to finance a portion of the Phase 2 Project, the District will incur indebtedness in the total amount of \$9,940,000. The Series 2024 Bonds will be issued with a thirty-year term with an interest rate of 5.65% and a final maturity date of May 1, 2055.

The difference between the amount of the Series 2024 Debt and the amount that the District will have available to pay for the Phase 2 Project is comprised of costs of issuance, including the underwriter's discount and professional fees associated with debt issuance, capitalized interest costs as the District will be borrowing funds with which it will pay the early interest payments, and funding a debt service reserve.

Sources and uses of funding are presented in Table 3 in the Appendix.

5.0 Assessment Methodology

5.1 Overview

Special Assessment Bonds provide the District with funds to acquire and / or construct the Phase 2 Project outlined in Section 3.2 and the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing specifically to the properties within the boundaries of the District and general benefits generally accruing to areas outside the District and being only incidental in nature. The debt incurred in financing the Phase 2 Project will be paid off by assessing properties that derive special and peculiar benefits from the proposed public infrastructure set forth in the Phase 2 Project. All properties that receive special benefits from the District's Phase 2 Project will either be assessed or the developer will be required to make a contribution of a portion of the CIP in lieu of an assessment. Such a contribution is described in Table 4 of this report.

5.2 Assigning Debt

All residential development within the District will benefit from all the CIP categories, as the improvements provide basic infrastructure to all residential lands within the District and benefit all residential lands within the District as an integrated system of improvements. Benefited units will be treated on an equivalent residential unit ("ERU") basis for each single-family residential unit based upon the front footage of the lot. A 60'-69' foot lot will be equal to 1 ERU while a 40'-49' lot is .75 ERU and a 70'-79' lot is 1.25 ERU.

As the provision of the CIP by the District will make the lands in the District developable, the land will become more valuable to property owners. The increase in the value of the land provides the logical benefit of improvements that accrues to the developable land within the District.

Initially, the Series 2024 Assessments securing the Series 2024 Bonds will be levied on (2) 40—49' and (2) 60'-69' platted lots in Parcel 35-2 on a platted lot basis and then on an equal per acre basis over the remaining undeveloped acreage of the District consisting of 743.06 acres. As acreage is sold or developed and platted, the Series 2024 Assessments will be allocated on a per-unit basis to the parcels that are sold or developed and platted. Based upon the anticipated order of development, lot sales/land sales and platting, it is anticipated that the Series 2024 Assessments will ultimately be assigned to 318 residential lots anticipated to be developed within Parcels 34, 37-1 and 39-1 and four (4) developed, platted residential lots in Parcel 35-2, which in its aggregate includes 322 residential lots. The Series 2024 Bonds were sized to correspond to the allocation of Series 2024 Assessments to the 322 residential lots planned within the aforementioned parcels.

The debt incurred by the District to fund the CIP is allocated to the properties receiving special benefits on the basis of development intensity and density. The responsibility for the repayment of the District's debt through assessments will ultimately be distributed in proportion to the special benefit peculiar to the assessable land within the District, as it may be classified within each of the land use categories. For the purpose of determining the special benefit accruing to the lands within the District, the CIP estimated costs have been allocated to each acre on an equal basis.

5.3 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in Section 1.3, Special Benefits and General Benefits, the CIP creates special and peculiar benefits to the assessable properties within the District. The CIP benefits properties within the District and such benefits accrue to all assessable properties initially on an equal acreage basis and then on an ERU basis.

The CIP can be shown to be creating special and peculiar benefits to the property. The special and peculiar benefits resulting from the CIP undertaken by the District include, but are not limited to:

- a. Drainage and Storm Water systems result in special and peculiar benefits such as the added use of the property, decreased insurance

premiums, added enjoyment of the property, and likely increased marketability of the property.

- b. Transportation Roadway Improvements result in special and peculiar benefits such as the added use of the property for development, added enjoyment of the property, avoidance of stormwater management issues and increased marketability of the property.
- c. Recreation Parks result in special and peculiar benefits such as the added use of the property, and likely increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value, however, each is more valuable than either the cost of, or the actual assessment levied for, the CIP or debt allocated to the benefitting land.

Further, to the extent that any parcel of land within the District which has not been platted is sold to another third-party developer or builder, the assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer.

5.4 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the CIP is delineated in Table 4 (expressed as Allocation of Total Par Debt).

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 the property derived from the acquisition and / or construction of the CIP (and the concomitant responsibility for the payment of the resultant and allocated debt) have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use.

Accordingly, no acre or parcel of property within the boundaries of the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property. Further, the debt allocation will not be affected.

In accordance with the benefit allocation in Table 4, a Total Par Debt per Unit has been calculated for each single-family unit. This amount

represents the per unit debt allocation assuming all anticipated units are built and sold in the planned development and the entire proposed CIP is developed or acquired and financed by the District.

5.5 True-Up Mechanism

In order to ensure that the District's debt will not build up on the unsold acres, and to ensure that the requirements that the non-ad valorem special assessments be lienable on the property in accordance with the Master Methodology and applicable Florida law will continue to be met, the District shall determine the following:

To ensure that there will always be sufficient development potential remaining in the undivided property to assure payment of debt service after a plat or site plan approval, the following test will be applied. The test is that the debt per acre remaining on the unplatted land is never allowed to increase above its maximum debt per acre level. Initially, the maximum level of debt per acre is calculated as the total amount of debt for the District's improvement program divided by the number of gross acres in the District. $\$9,822,863$ divided by 743.06 acres equals $\$13,219.47$ per acre. Once a site plan for the development is completed the acreage will be reduced by the number of platted units and the calculation of debt per acre will be adjusted accordingly. Every time an additional plat or site plan approval is presented, the debt on the unplatted land remaining after the plat or site plan approval must remain at or below $\$13,219.47$ per acre. If not, then in order for the Developer to receive a plat or site plan approval from St Johns County, the Developer agrees that the District will require a density reduction payment which shall include interest to the interest payment date that occurs at least 45 days after such payment. so that the $\$13,219.47$ per acre debt level is not exceeded.

5.6 Additional Stipulations

Certain financing, development, and engineering data was provided by members of District staff and/or the Landowners. The allocation methodology described herein was based on information provided by those professionals. Governmental Management Services, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For further information about the District's Bonds, please refer to the indentures relating to such bonds.

TABLE 1
Rivers Edge III CDD
Series 2024 Land Use

Phase 2 Land Use	Unit Count	ERU Per Unit	Total ERU's
Residential - 40'-49' Lot	154	0.75	115.50
Residential - 60'-69' Lot	87	1.00	87.00
Residential - 70'-79' Lot	81	1.25	101.25
Total	<u>322</u>		<u>303.75</u>

Information provided by Prosser, Inc.
Total Acres within the District is 989.14.

TABLE 2
Rivers Edge III CDD
Series 2024 Infrastructure Cost Estimates

Phase 2 Project	Total Cost Estimates
Drainage & Stormwater Management - Parcel 37-1, 39-1	2,793,189
Transportation - Spine Road 9	7,885,571
Recreation - Parks - Parcel 37-1, 39-1	287,813
Total Costs (approx.)	10,966,573

Information provided by Prosser, Inc.

Supplemental Engineer's Report For The Series 2024 Bonds dated April 4, 2024

TABLE 3 Rivers Edge III CDD Financing Estimates - Series 2024 Bonds
--

	<u>Preliminary Bond Sizing</u>
Construction / Acquisition Requirements	\$8,411,884
Debt Service Reserve Fund (1)	347,781
Capitalized Interest	806,534
Cost of Issuance	175,000
Underwriter's Discount	198,800
Total Par	<u><u>\$9,940,000</u></u>

Principal Amortization Installments	30
Estimated Average Coupon Rate	5.650%
Estimated Par Amount	9,940,000
Estimated Maximum Annual Debt Service	695,562.40
Capitalized Interest Through	11/01/25
Maturity	05/01/55

**(1) The initial debt service reserve fund deposit is based on
50% Maximum Annual Debt Service (MADS) for the Series
2024 Bonds**

Information provided by MBS Capital Markets, LLC.

TABLE 4
Rivers Edge III CDD
Benefit and Series 2024 Par Debt Allocations

Series 2024 Bonds							
Phase 2 Development Type	Number of Planned Units	Benefit Per Unit Per Master Methodology	Allocation of Par Debt	Par Debt Per Unit	Allocation of Maximum Annual Debt Service Net	Debt Service Annual Assessment Per Unit Net	Debt Service Annual Assessment Per Unit Gross
Townhome (2)	0	24,429	0	13,170	0	921	980
30'-39' Lot (2)	0	22,984	0	18,545	0	1,297	1,380
40'-49' Lot	154	29,551	3,682,297	23,911	257,673	1,673	1,780
50'-59' Lot (2)	0	36,118	0	29,296	0	2,049	2,180
60'-69' Lot	87	39,402	3,015,207	34,658	210,992	2,425	2,580
70'-79' Lot	81	49,252	3,242,496	40,031	226,897	2,801	2,980
80'+ Lot (2)	0	55,819	0	45,422	0	3,177	3,380
Total	322		9,940,000		695,562		

- (1) Discounts and collection cost from the County Tax Collector and Property Appraiser will be added to the net annual assessments when the uniform method of collection is utilized.
- (2) Par debt and assessments for possible changes in the development plan units.

TABLE 5
Rivers Edge III CDD
Series 2024 Preliminary Assessment Roll

Series 2024 Bonds - Platted Lots

Property Owner	Parcel ID #	Product Type	Asmt Units	Par Debt Per Unit	Net Annual Assessment Per Unit
MATTAMY JACKSONVILLE LLC	000971-0610	60'-69'	1	34,658	2,425
MATTAMY JACKSONVILLE LLC	000971-0620	60'-69'	1	34,658	2,425
MATTAMY JACKSONVILLE LLC	000971-1260	40'-49'	1	23,911	1,673
MATTAMY JACKSONVILLE LLC	000971-1270	40'-49'	1	23,911	1,673
Total Platted Lots			4	117,137	8,197

Series 2024 Bonds - Remaining Acreage

Property Owner	Parcel ID #	Approx Remaining Acres	Par Debt Per Acre	Remaining Total Assigned Debt	Net Annual Assessment Per Acre	Remaining Assigned Net Annual Assessment
MATTAMY JACKSONVILLE LLC	000970-0000	743.06	13,219	9,822,863	925	687,366
Total Remaining Acres		743.06		9,822,863		687,366
Total Series 2024				9,940,000		695,562

Discounts and collection cost from the County Tax Collector and Property Appraiser will be added to the net annual assessments when the uniform method of collection is utilized.

D.

RESOLUTION NO. 2024-05

A RESOLUTION DELEGATING TO THE CHAIRMAN OF THE BOARD OF SUPERVISORS OF RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") THE AUTHORITY TO APPROVE THE SALE, ISSUANCE AND TERMS OF SALE OF RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024, AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE (THE "SERIES 2024 BONDS") IN ORDER TO FINANCE A PORTION OF THE PHASE 2 PROJECT; ESTABLISHING THE PARAMETERS FOR THE PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES, REDEMPTION PROVISIONS AND OTHER DETAILS THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE CHAIRMAN TO ACCEPT THE BOND PURCHASE AGREEMENT FOR THE SERIES 2024 BONDS; APPROVING A NEGOTIATED SALE OF THE SERIES 2024 BONDS TO THE UNDERWRITER; RATIFYING THE MASTER TRUST INDENTURE AND APPROVING THE FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICERS OF THE DISTRICT; APPOINTING A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2024 BONDS; APPROVING THE FORM OF THE SERIES 2024 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2024 BONDS; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT RELATING TO THE SERIES 2024 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS REQUIRED AND TO EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2024 BONDS; AUTHORIZING THE VICE CHAIRMAN AND ASSISTANT SECRETARIES TO ACT IN THE STEAD OF THE CHAIRMAN OR THE SECRETARY, AS THE CASE MAY BE; SPECIFYING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2024 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE ACQUISITION AND CONSTRUCTION OF THE PHASE 2 PROJECT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Rivers Edge III Community Development District (the "Board" and the "District," respectively) has determined to proceed at this time with the sale and issuance of Rivers Edge III Community

Development District Capital Improvement Revenue Bonds, Series 2024 (the "Series 2024 Bonds") to be issued under and pursuant to a Master Trust Indenture, dated as of April 1, 2021 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture to be dated as of the first day of the first month and year in which the Series 2024 Bonds are issued thereunder (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") between the District and the Trustee, in order to finance a portion of the Costs of the Phase 2 Project;

WHEREAS, the Board has determined that given the nature of the market, the necessity for moving rapidly and the nature of the security for the Series 2024 Bonds, it is necessary and desirable for the Series 2024 Bonds to be sold by negotiated sale rather than competitive bid;

WHEREAS, the Board has received a proposal from MBS Capital Markets, LLC (the "Underwriter") for the purchase of the Series 2024 Bonds within parameters to be established by the Board and the Board has determined that authorization of the Chairman or other designated person to enter into a Bond Purchase Agreement (the "Purchase Agreement") in substantially the form attached hereto as Exhibit A for the sale of the Series 2024 Bonds to the Underwriter within the Parameters (hereinafter defined) herein set forth is in the best interests of the District for the reasons hereafter indicated; and

WHEREAS, in conjunction with the sale and issuance of the Series 2024 Bonds, it is necessary to approve the form of the Supplemental Indenture, to establish the parameters for the delegated award of the Series 2024 Bonds as set forth in Schedule I attached hereto (the "Parameters"), to authorize the Chairman to approve the use of the Preliminary Limited Offering Memorandum relating to the Series 2024 Bonds and the form of the final Limited Offering Memorandum, to approve the form of the Series 2024 Bonds and to provide for various other matters with respect to the Series 2024 Bonds and the undertaking of the Phase 2 Project.

NOW, THEREFORE, BE IT RESOLVED that:

1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture.

2. Award. The Purchase Agreement in the form attached hereto as Exhibit A is hereby approved in substantial form and the sale of the Series 2024 Bonds to the Underwriter upon the terms and conditions therein set forth, but within the Parameters, is hereby approved. The Chairman is hereby authorized and

directed to execute and deliver the Purchase Agreement on behalf of the District, with such changes, additions, deletions and insertions as shall be approved by the official executing such Purchase Agreement, which approval shall be conclusively evidenced by the execution and delivery thereof. In the absence or unavailability of the Chairman, the Vice Chairman is authorized and directed to execute the Purchase Agreement, and in the absence or unavailability of the Vice Chairman, any other member of the Board is authorized and directed to execute the Purchase Agreement. The Purchase Agreement, when executed and delivered by the District and the Underwriter, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

3. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2024 Bonds to the Underwriter is in the best interests of the District because the market for instruments such as the Series 2024 Bonds is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2024 Bonds.

4. Approval of Form of Supplemental Indenture; Ratification of Master Indenture; Appointment of Trustee, Paying Agent and Bond Registrar. Attached hereto as Exhibit B is the form of Supplemental Indenture, which is hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Supplemental Indenture and the Chairman is hereby authorized to deliver to the Trustee the Supplemental Indenture which, when executed and delivered by the Trustee, shall constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms. The Master Indenture as executed and delivered and the appointment of U.S. Bank Trust Company, National Association, as successor Trustee, Paying Agent and Bond Registrar under the Master Indenture is hereby ratified and confirmed and U.S. Bank Trust Company, National Association, is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Supplemental Indenture.

5. Description of Series 2024 Bonds. The Series 2024 Bonds shall be dated as of their date of delivery and may be issued in one or more Series having such details as shall be set forth in the Purchase Agreement and as reflected in the Supplemental Indenture, but within the Parameters. The Series 2024 Bonds may be signed by the manual or facsimile signature of the Chairman and attested by the manual or facsimile signature of the Secretary. The Series 2024 Bonds shall, subject to the Parameters, be subject to redemption on the terms, at the times and prices and in the manner provided in the Purchase Agreement and in the form of Series 2024 Bonds attached to the Supplemental Indenture, which form is hereby approved,

subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest and seal the Series 2024 Bonds and the Chairman is hereby authorized to deliver to the Trustee for authentication and delivery to the Underwriter upon payment by the Underwriter of the purchase price therefor, the Series 2024 Bonds which, when authenticated and delivered by the Trustee, shall be legal, valid and binding obligations of the District, enforceable in accordance with their terms.

6. Approval of Form of Preliminary Limited Offering Memorandum and Limited Offering Memorandum; Approval of Form of Continuing Disclosure Agreement. The Chairman is hereby authorized to approve the form and content of the Preliminary Limited Offering Memorandum, which is attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum") with such changes, additions, deletions and insertions as shall be approved by the Chairman prior to its distribution and the final form of which is to be dated the date of execution and delivery of the Purchase Agreement (the "Limited Offering Memorandum") relating to the Series 2024 Bonds. The Chairman is hereby authorized to execute on behalf of the District such Limited Offering Memorandum with such changes, additions, deletions and insertions as the Chairman may approve (such approval to be conclusively evidenced by the execution of the Limited Offering Memorandum, if required), and to deliver such Limited Offering Memorandum to the Underwriter in sufficient quantities for use by the Underwriter in marketing the Series 2024 Bonds. The Chairman is hereby authorized to deem "final" the Preliminary Limited Offering Memorandum, as of its date, for the purposes and within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (except for information concerning the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings or other terms dependent upon such matters, and except for such technical and conforming changes which shall be approved by the Chairman which approval shall be evidenced by the execution thereof, if required).

The Continuing Disclosure Agreement relating to the Series 2024 Bonds in the form attached hereto as Exhibit D is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Continuing Disclosure Agreement which, when executed and delivered by the District, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

7. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the

Series 2024 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirements of Section 286.011, Florida Statutes.

8. Other Actions. The Chairman, the Vice Chairman, the Secretary, any Assistant Secretary, the District Manager, and any authorized designee thereof (collectively, the "District Officers"), Nabors, Giblin and Nickerson, P.A., as Bond Counsel, Kilinski | Van Wyk PLLC, as the District's General Counsel, and any other consultants or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2024 Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, the Indenture, this Resolution, the Continuing Disclosure Agreement and the Purchase Agreement, in all cases within the Parameters.

The Vice Chairman is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder, and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

9. Deposits to Funds and Accounts. The Trustee is hereby authorized and directed to apply the proceeds of the Series 2024 Bonds in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

10. Undertaking of the Phase 2 Project; Execution and Delivery of Other Instruments. The Board hereby authorizes the undertaking of the Phase 2 Project and authorizes and directs the District staff, including but not limited to the Consulting Engineer to proceed with due diligence to the completion thereof in accordance with the Indenture and as described in the Limited Offering Memorandum. The Board hereby authorizes the Chairman and the Secretary to execute and deliver, receive or enter into such agreements, contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the undertaking of the Phase 2 Project and the issuance, sale and delivery of the Series 2024 Bonds, including but not limited to the execution and delivery of the DTC Letter of Representation by the District Manager on behalf of the District.

11. Other Agreements. The District hereby authorizes and approves the execution and delivery by the District Officers of such completion agreements, acquisition agreements, assessment true-up agreements, collateral assignments of

contract rights and other agreements and instruments, between the District and the owners or developers of lands within the District as shall be necessary or desirable in connection with the issuance and delivery of the Series 2024 Bonds and the consummation of all transactions in connection therewith. Such agreements shall be in substantially the form presented to the Board or on file with the Secretary, or as subsequently prepared and approved by District Counsel, with such changes therein as shall be approved by the District Officers executing or accepting delivery of the same, with such execution or acceptance to constitute conclusive evidence of such District Officer's approval and the District's approval of any changes therein.

12. Approval of Prior Actions. All actions taken to date by the members of the Board and the District Officers, agents and consultants of the District in furtherance of the issuance of the Series 2024 Bonds are hereby approved, confirmed and ratified.

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

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

[Remainder of Page Intentionally Left Blank]

PASSED in Public Session of the Board of Supervisors of Rivers Edge III Community Development District, this 17th day of April, 2024.

**RIVERS EDGE III COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary/Assistant Secretary

Chairman/Vice Chairman,
Board of Supervisors

Exhibit A – Form of Purchase Agreement

Exhibit B – Form of Supplemental Indenture

Exhibit C – Form of Preliminary Limited Offering Memorandum

Exhibit D – Form of Continuing Disclosure Agreement

**SCHEDULE I
PARAMETERS**

Maximum Principal Amount:	Not to Exceed \$11,000,000
Maximum Coupon Rate:	Maximum Statutory Rate
Underwriting Discount:	Maximum 2.0%
Not to Exceed Maturity Date:	May 1, 2056
Redemption Provisions:	The Series 2024 Bonds shall be subject to redemption as set forth in the form of Series 2024 Bond attached to the form of Supplemental Indenture attached hereto and shall be subject to optional redemption no later than May 1, 2037 at par.

EXHIBIT A
FORM OF PURCHASE CONTRACT

1.

**RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT
(St. Johns County, Florida)**

\$_[_____]
**Capital Improvement Revenue Bonds,
Series 2024**

May [_], 2024

BOND PURCHASE AGREEMENT

Rivers Edge III Community Development District
St. Johns County, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the “Underwriter”) offers to enter into this Bond Purchase Agreement with the Rivers Edge III Community Development District (the “District” or the “Issuer”). This offer is made subject to written acceptance hereof by the Issuer at or before 11:59 p.m., New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Capitalized terms that are not defined herein shall have the meaning ascribed to such terms in the Limited Offering Memorandum or the Indenture, as applicable, each as defined herein.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$[_____] aggregate principal amount of the Issuer’s Capital Improvement Revenue Bonds, Series 2024 (the “Series 2024 Bonds”). The Series 2024 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2024 Bonds is payable semi-annually on May 1 and November 1 each year, commencing November 1, 2024. The aggregate purchase price for the Series 2024 Bonds shall be \$[_____] (representing the aggregate par amount of the Series 2024 Bonds of \$[_____], [less/plus] [net] original issue [discount/premium] of \$[_____], less an Underwriter’s discount on the Series 2024 Bonds of \$[_____]).

The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

2. The Series 2024 Bonds. The Series 2024 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the “Act”), and Ordinance No. 2020-7 enacted by the Board of County Commissioners of St. Johns County, Florida (the “County”), enacted on March 3, 2020, and effective on March 5, 2020. The District was established for the purposes, among others, of financing and managing the acquisition, construction,

installation, maintenance and operation of a portion of the major infrastructure necessary for community development in the development known as RiverTown. The Series 2024 Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of April 1, 2021 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of May 1, 2024, between the District and the Trustee (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2020-28 and 2024-05 adopted by the Board of Supervisors of the District (the "Board") on June 10, 2020 and April 17, 2024, respectively (together, the "Bond Resolution"), authorizing the issuance of the Series 2024 Bonds. The Series 2024 Assessments (hereinafter defined) composing the Series 2024 Pledged Revenues will be levied by the Issuer on lands within the District specially benefited by the Phase 2 Project pursuant to resolutions duly adopted by the Board (collectively, the "Assessment Resolution"). The Series 2024 Bonds shall be as described in, and shall be issued and secured pursuant to, the provisions of the Indenture. The Issuer will also enter into: (a) a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") with Mattamy Jacksonville LLC (the "Developer") and Governmental Management Services, LLC, as dissemination agent; (b) the Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment") with the Developer; (c) **[the Completion Agreement (the "Completion Agreement") with the Developer]**; (c) the True-Up Agreement (the "True-Up Agreement") with the Developer; and (d) this Bond Purchase Agreement. For purposes hereof, this Bond Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, the Collateral Assignment, **[the Completion Agreement]** and the True-Up Agreement are referred to herein collectively as the "Financing Documents."

The Series 2024 Bonds are being issued to: (i) finance a portion of the Cost of the Phase 2 Project, as more particularly described in the Limited Offering Memorandum (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2024 Bonds; (iii) make a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds; and (iv) pay a portion of the interest to become due on the Series 2024 Bonds.

The Series 2024 Bonds are payable from and secured by the Series 2024 Trust Estate, which includes the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds. The Series 2024 Pledged Revenues consist of the revenues derived by the District from non-ad valorem special assessments levied for Debt Service on the Series 2024 Bonds against the lands in the District that are subject to assessment as a result of the Phase 2 Project (the "Series 2024 Assessments"). The Series 2024 Pledged Funds consist of the Funds and Accounts (except for the Series 2024 Rebate Account) established by the Indenture.

3. Delivery of Limited Offering Memorandum and Other Documents. (a) Prior to the date hereof, the Issuer provided to the Underwriter for its review the Preliminary Limited Offering Memorandum, dated April [], 2024 (the "Preliminary Limited Offering Memorandum"), that the Issuer deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") in connection with the pricing of the Series 2024 Bonds. The Issuer hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date except for the permitted omissions.

(b) The Issuer shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least three (3) business days prior to the date the Series 2024 Bonds are delivered to the Underwriter, or within such other period as the Underwriter may inform the Issuer which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking

Board (“MSRB”) in order to accompany any confirmation that requests payment from any customer sufficient copies of the final Limited Offering Memorandum (“Limited Offering Memorandum”) to enable the Underwriter to fulfill its obligations pursuant to the securities laws of Florida and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the Issuer are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the Issuer as shall be sufficient to enable the Underwriter to comply with the requirements of the Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under Florida and federal securities laws generally.

The Underwriter agrees to file the Limited Offering Memorandum in accordance with applicable MSRB rules.

The Issuer authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2024 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2024 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (i) ninety (90) days from the “end of the underwriting period” (as defined in the Rule), or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the Issuer has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the reasonable opinion of the Issuer or the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the Issuer, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file or cause to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2024 Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The Issuer will promptly notify the Underwriter of the occurrence of any event of which it has knowledge, which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2024 Bonds are hereinafter included within the term “Limited Offering Memorandum.”

4. Authority of the Underwriter. The Underwriter is duly authorized to execute this Bond Purchase Agreement and to perform its obligations hereunder. The Underwriter hereby represents that neither it nor any “person” or “affiliate” has been on the “convicted vendor list” during the past thirty-six (36) months, as all such terms are defined in Section 287.133, Florida Statutes, as amended.

5. Offering and Sale of Series 2024 Bonds. The Underwriter agrees to make a bona fide limited offering to “accredited investors” representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriter or wholesalers) of all of the Series 2024 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A hereto; provided, however, that the Underwriter may (i) offer and sell the Series 2024 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A hereto,

and (ii) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2024 Bonds. The Issuer hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2024 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

6. Issuer Representations, Warranties, Covenants and Agreements. The Issuer represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of the Closing (hereinafter defined):

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State of Florida, with full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolution; (ii) enter into the agreements set forth in the Financing Documents; (iii) sell, issue and deliver the Series 2024 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2024 Bonds for the purposes described in the Limited Offering Memorandum; (v) authorize the distribution of the Preliminary Limited Offering Memorandum and execution of the Limited Offering Memorandum; (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Financing Documents and the Limited Offering Memorandum; (vii) undertake the completion or acquisition of the Phase 2 Project; and (viii) levy and collect the Series 2024 Assessments that will secure the Series 2024 Bonds. The Issuer has complied, and at the Closing will be in compliance in all respects, with the terms of the Act and with the obligations on its part contained in the Financing Documents and the Series 2024 Bonds.

(b) The District has complied, and at Closing will be in compliance in all respects, with the Bond Resolution, the Assessment Resolution, the Act, and the Constitution and laws of the State of Florida in all matters relating to the Financing Documents and the Series 2024 Bonds, and the imposition, levy and collection of the Series 2024 Assessments.

(c) The District has duly authorized and approved (and, with respect to the final Series 2024 Assessments, will duly authorize and approve) (1) the execution and delivery, or adoption, as the case may be, and performance of the Financing Documents, the Bond Resolution, the Assessment Resolution, the Series 2024 Assessments and the Series 2024 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Financing Documents, the Bond Resolution, the Assessment Resolution, the Series 2024 Assessments, the Series 2024 Bonds and the Limited Offering Memorandum.

(d) Each of the Financing Documents constitutes, or will at Closing constitute, a legally valid and binding obligation of the District enforceable in accordance with its terms, and, upon due authorization, execution and delivery thereof by the parties thereto, will constitute a legal, valid and binding obligation of the District enforceable in accordance with its terms.

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Bond Purchase Agreement, the Series 2024 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2024 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2024 Bonds, a legally valid and binding pledge of and a security interest in and to the Series 2024 Pledged Revenues pledged to the Series 2024 Bonds, subject only to the provisions of the Indenture permitting the application of such Series 2024 Pledged Revenues for the purposes and on the terms and conditions set forth in the Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be made simultaneously with the issuance of the Series 2024 Bonds, is required to be obtained by the District in connection with the issuance and sale of the Series 2024 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under the Financing Documents and the Series 2024 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) The District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, the Financing Documents, the Series 2024 Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument.

(i) The execution and delivery by the District of the Financing Documents, the Series 2024 Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2024 Bonds or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of, or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State of Florida or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Financing Documents, the Series 2024 Bonds or the proceedings relating to the Series 2024 Assessments, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2024 Bonds, the Financing Documents, the Series 2024 Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2024 Bonds, (6) the exemption under the Act of the Series 2024 Bonds and the interest thereon from taxation imposed by the State of Florida, (7) the legality of investment in the Series 2024 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series

2024 Bonds, or (9) the collection of the Series 2024 Assessments and the pledge thereof under the Indenture to pay the principal or premium, if any, or interest on the Series 2024 Bonds.

(k) Other than as stated in the Limited Offering Memorandum, the District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Series 2024 Trust Estate pledged to the Series 2024 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2024 Bonds.

(l) Between the date of this Bond Purchase Agreement and the date of Closing, the District will not, without the prior written consent of the Underwriter, incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, other than (1) as contemplated by the Limited Offering Memorandum, or (2) in the ordinary course of business.

(m) Any certificates signed by any official of the District authorized to do so shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.

(n) No representation or warranty by the District in this Bond Purchase Agreement nor any statement, certificate, document or exhibit furnished to or to be furnished by the District pursuant to this Bond Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided, however, that no representation is made with respect to information concerning The Depository Trust Company or the Underwriter or concerning information in the Limited Offering Memorandum under the captions "THE DEVELOPMENT," "THE DEVELOPER," "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System," "TAX MATTERS," "LITIGATION – The Developer," and "CONTINUING DISCLOSURE – Continuing Compliance – Developer."

(o) The District is not in default and has not been in default at any time after December 31, 1975 as to principal or interest with respect to any obligations issued or guaranteed by the District.

7. The Closing. At 12:00 noon, New York time, on May [], 2024, or at such earlier or later time or date to which the Issuer and the Underwriter may mutually agree, the Issuer will, subject to the terms and conditions hereof, deliver the Series 2024 Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2024 Bonds as set forth in Paragraph 1 hereof (such delivery of and payment for the Series 2024 Bonds is herein called the "Closing"). The Issuer shall cause CUSIP identification numbers to be printed on the Series 2024 Bonds, but neither the failure to print such number on any Series 2024 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2024 Bonds in accordance with the terms of this Bond Purchase Agreement. The Closing shall occur at the offices of the Issuer, or such other place to which the Issuer and the Underwriter shall have mutually agreed. The Series 2024 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC") and shall be delivered to DTC during the business

day prior to the Closing for purposes of inspection, unless the DTC “F.A.S.T.” procedure is used which requires the Registrar to retain possession of the Series 2024 Bonds.

8. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of the Closing. Accordingly, the Underwriter’s obligations under this Bond Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2024 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct on and as of the date of the Closing, the statements made in all certificates and other documents delivered to the Underwriter at the Closing shall be true, complete and correct as of the date of Closing, and the District shall be in compliance with each of the agreements made by it in this Bond Purchase Agreement and the Indenture as of the date of Closing;

(b) At the Closing, (1) the Financing Documents and the Series 2024 Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2024 Bonds all such action as in the reasonable opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to be performed at or prior to the Closing, and (5) the Series 2024 Bonds shall have been duly authorized, executed, authenticated and delivered;

(c) At or prior to the Closing, the Underwriter and the District shall have received executed or certified copies of the following documents:

- (1) The Master Trust Indenture and the Second Supplemental Indenture;
- (2) Certificates, dated the date of Closing regarding the Limited Offering Memorandum and no default;
- (3) The Bond Resolution and the Assessment Resolution, certified by an authorized officer of the District under its seal as true and correct copies and as having been adopted with only such amendments, modifications or supplements as may have been approved by the Underwriter;
- (4) The Limited Offering Memorandum and each supplement or amendment, if any, thereto;

(5) A certificate of the District, dated the date of Closing, signed on its behalf by officers authorized by the Bond Resolution, in substantially the form of Exhibit C hereto;

(6) An opinion, dated the date of Closing, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(7) An opinion of Bond Counsel to the effect that Bond Counsel has reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2024 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system, as to which no opinion is expressed) and "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2024 BONDS" (other than the portions thereof captioned ["Agreement for Assignment of Development Rights," "Completion Agreement," and "True-Up Agreement"]) as to all of which no opinion will be expressed) and, insofar as such statements purport to be summaries of certain provisions of the Series 2024 Bonds, the Act and the Indenture, they constitute a fair summary of the information purported to be summarized therein, and the statements in the Limited Offering Memorandum on the cover relating to Bond Counsel's opinion and under the caption "TAX MATTERS" are accurate statements or summaries of the matters therein set forth;

(8) An opinion, dated the date of Closing, of Kilinski | Van Wyk PLLC, Tallahassee, Florida, Counsel to the District, in substantially the form of Exhibit D hereto;

(9) Copies of the Master Special Assessment Methodology Report, dated June 8, 2020, as supplemented by the [Supplemental Special Assessment Methodology Report for the Phase 2 Project], dated May [__], 2024, each prepared by Governmental Management Services, LLC and a certificate from such firm in substantially the form attached hereto as Exhibit E;

(10) An opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, Florida, Counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

(11) An opinion, dated the date of Closing and addressed to the Underwriter and the Issuer, of counsel to the Trustee, in form and substance acceptable to the Underwriter and Issuer and a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;

(12) A certificate of the Developer, in substantially the form of the certificate included herein as Exhibit G and an opinion, dated the date of Closing and addressed to the Issuer and the Underwriter, of counsel to the Developer in substantially the form included herein as Exhibit H (which may be addressed to such parties in one or more separate opinions);

(13) Copies of the Master Improvement Plan Report, dated June 5, 2020, as supplemented by the [Supplemental Engineer's Report for Series 2024 Bonds], dated [April 4, 2024,] and a certificate from the Issuer's Consulting Engineer, in substantially the form attached hereto as Exhibit I, dated the date of Closing and addressed to the Issuer and the Underwriter;

(14) A certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing,

it is not expected that the proceeds of the Series 2024 Bonds will be used in a manner that would cause the Series 2024 Bonds to be “arbitrage bonds” within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

- (15) Specimen copies of the Series 2024 Bonds;
- (16) A copy of the executed DTC Blanket Issuer Letter of Representations between the District and DTC;
- (17) Executed Financing Documents;
- (18) Evidence of compliance with the requirements of Section 189.051 and Section 215.84(3), Florida Statutes;
- (19) A copy of the Final Judgment issued on August 31, 2020 by the Circuit Court of the Seventh Judicial Circuit of Florida, in and for St. Johns County, Florida in Case No. CA20-0690 and a certificate of no appeal;
- (20) A Declaration of Consent from the Developer;
- (21) A certificate of the District Manager, in substantially the form of the certificate included herein as Exhibit F; and
- (22) Such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2024 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter’s Counsel may deem necessary to evidence the truth and accuracy as of the Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payment for, the Series 2024 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2024 Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2024 Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under any further obligation hereunder, but the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter may terminate this Bond Purchase Agreement by written notice to the Issuer in the event that between the date hereof and the Closing:

(a) the marketability of the Series 2024 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (i) enacted or adopted by the United States, (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the chair or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the Issuer, its property or income, obligations of the general character of the Series 2024 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulation shall be introduced in, or be enacted or adopted in the State of Florida, or a decision by any court of competent jurisdiction within the State of Florida shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024 Bonds to be purchased by it; or

(c) any amendment to the Limited Offering Memorandum is proposed by the Issuer or deemed necessary by Bond Counsel or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024 Bonds to be purchased by it; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2024 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2024 Bonds to be registered under the Securities Act of 1933, as amended, or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental

authority having jurisdiction of the subject matter of the Series 2024 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the Issuer to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2024 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2024 Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2024 Bonds, or the Series 2024 Bonds, as contemplated hereby; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the Issuer or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the Issuer, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (i) the market price or the marketability of the Series 2024 Bonds, or (ii) the ability of the Underwriter to enforce contracts for the sale of the Series 2024 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or Florida authorities, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024 Bonds to be purchased by it; or

(i) any national securities exchange, or any governmental authority, shall impose, as to the Series 2024 Bonds or obligations of the general character of the Series 2024 Bonds any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024 Bonds to be purchased by it; or

(j) legal action shall have been filed against the Issuer wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2024 Bonds, the Bond Resolution, the Assessment Resolution, the Indenture, the Continuing Disclosure Agreement or this Bond Purchase Agreement; provided, however, that as to any such litigation, the Issuer may request and the Underwriter may accept an opinion by Bond Counsel, or of other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

(k) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the Issuer's obligations; or

(l) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Limited Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to

omit to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of same by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2024 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) the Internal Revenue Service makes a determination with respect to any special purpose development district formed under State law (referred to herein as a “Special District”) deeming that all or certain of such Special Districts are not a “political subdivision” for purposes of Section 103(a) of the Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2024 Bonds or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2024 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District’s obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Bond Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (2) the fees and disbursements of Bond Counsel, District Counsel, Governmental Management Services, LLC, as Methodology Consultant, Prosser, Inc., as Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager; (3) the fees and disbursements of Underwriter’s Counsel, (4) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture; and (5) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2024 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale; and (2) out-of-pocket expenses, including advertising, incurred by it in connection with its offering and distribution of the Series 2024 Bonds.

(c) In the event that either the District or the Underwriter shall have paid obligations of the other as set forth in this Section, adjustment shall be made at or prior to Closing.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2024 Bonds pursuant to this Bond Purchase Agreement is an arm’s-length commercial transaction between the District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a

Municipal Advisor, as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2024 Bonds, (v) the Underwriter has financial and other interests that differ from those of the District, and (vi) the District has received the Underwriter's G-17 Disclosure Letter.

12. Notices. All notices, demands and formal actions hereunder shall be in writing and mailed, electronically mailed or delivered to:

The Underwriter: MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789
Attention: Brett Sealy

The District: Rivers Edge III Community Development District
c/o Governmental Management Services, LLC
475 West Town Place, Suite 114
World Golf Village
St. Augustine, Florida 32092
Attention: Howard McGaffney

Copy to: Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301
Attention: Jennifer Kilinski, Esq.
Email: jennifer@cddlattorneys.com

13. Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assignees of the Issuer or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) the delivery of and payment for the Series 2024 Bonds pursuant to this Bond Purchase Agreement; or (iii) any termination of this Bond Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

14. Waiver. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the Issuer hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter, in its sole discretion.

15. Effectiveness. This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chair or Vice Chair of the District, or such other member of the District's Board of Supervisors as may be authorized to execute documents in connection with the issuance of the Series 2024 Bonds, and shall be valid and enforceable at the time of such acceptance.

16. Counterparts. This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

17. Headings. The headings of the sections of this Bond Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

18. Florida Law Governs. The validity, interpretation and performance of this Bond Purchase Agreement shall be governed by the laws of the State of Florida.

19. Truth In Bonding Statement. Pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the Underwriter provides the following truth-in-bonding statement:

(a) The Issuer is proposing to issue the Series 2024 Bonds in the aggregate principal amount of \$[_____] for the purposes described in Section 2 hereof. The Series 2024 Bonds are expected to be repaid over a period of approximately [_____] ([___]) years. At a true interest cost rate of approximately [___]%, total interest paid over the life of the Series 2024 Bonds will be approximately \$[_____].

(b) The source of repayment for the Series 2024 Bonds is the Series 2024 Trust Estate (as described in Section 2 hereof). Authorizing the Series 2024 Bonds will result in a maximum of approximately \$[_____] of Series 2024 Pledged Revenues not being available to finance other services of the Issuer every year for approximately [_____] ([___]) years; provided, however, that in the event the Series 2024 Bonds are not issued, the District would not be entitled to impose and collect the Series 2024 Assessments in the amount of the Debt Service to be paid on the Series 2024 Bonds.

20. Establishment of Issue Price.

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Series 2024 Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit J, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2024 Bonds.

(b) The Issuer will treat the first price at which 10% of each maturity of the Series 2024 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Series 2024 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2024 Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Series 2024 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Series 2024 Bonds of that maturity or until all Series 2024 Bonds of that maturity have been sold to the public.

21. Entire Agreement. This Bond Purchase Agreement when accepted by you in writing as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of the Issuer or the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

Very truly yours,

MBS CAPITAL MARKETS, LLC

Brett Sealy, Managing Partner

Accepted by:

**RIVERS EDGE III COMMUNITY
DEVELOPMENT DISTRICT**

D.J. Smith, Chair, Board of Supervisors

[Signature Page | Bond Purchase Agreement]

EXHIBIT A

AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS*

[To come]

REDEMPTION PROVISIONS FOR THE SERIES 2024 BONDS

[To come]

* The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Bond Purchase Agreement.

EXHIBIT B

RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT

\$_[_____]
Capital Improvement Revenue Bonds,
Series 2024

DISCLOSURE STATEMENT

May [__], 2024

Rivers Edge III Community Development District
St. Johns County, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2024 Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Series 2024 Bonds pursuant to a Bond Purchase Agreement dated May [__], 2024 (the "Purchase Agreement") between the Underwriter and the Rivers Edge III Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2024 Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is \$[_____] ([_____]).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2024 Bonds is \$[_____]. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2024 Bonds.

(d) The components of the Underwriter's discount are as follows:

	<u>Per \$1,000</u>		
Management Fee:		or	\$
Takedown:		or	
Expenses:	_____	or	_____
			\$

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Series 2024 Bonds to any person not regularly employed or retained by the Underwriter.

(f) The name and address of the Underwriter is set forth below:

MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789

We understand that you do not require any further disclosure from the Underwriter, pursuant to Section 218.385(6), Florida Statutes, as amended.

Very truly yours,

MBS CAPITAL MARKETS, LLC

Brett Sealy, Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses	\$
Communication	
Day Loan	
Clearance & Settlement Charges	
CUSIP / DTC	
Contingency	
<hr/>	
Total	\$

EXHIBIT C

CERTIFICATE OF DISTRICT

The undersigned, as Chair and [Assistant] Secretary, respectively, of the Board of Supervisors (the "Board") of Rivers Edge III Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(4) of the Bond Purchase Agreement, dated May [], 2024, with the District (the "Bond Purchase Agreement") in connection with the issuance by the District of its \$[] Capital Improvement Revenue Bonds, Series 2024 (the "Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Bond Purchase Agreement):

1. D.J. Smith is the duly appointed and acting Chair of, and Howard McGaffney is the duly appointed and acting [Assistant] Secretary to, the Board, authorized by resolution of the Board pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

2. There is currently one vacancy on the Board of Supervisors. The following named persons are as of the date hereof the duly elected, qualified and acting members of the Board holding the office of appointment set forth opposite their names:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
D.J. Smith*	Chair	November 2026
Jason Thomas*	Vice Chair	November 2026
Amber King	Assistant Secretary	November 2024
Jarrett O'Leary*	Assistant Secretary	November 2024

* Affiliated with Developer.

3. Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board holding the office set forth opposite his or her name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

4. The seal, an impression of which appears below, was duly adopted by the District as its official seal and is the only legally adopted, proper and official seal of the District.

5. At duly called and held meetings of the Board on June 10, 2020, and April 17, 2024, the Board duly adopted Resolution Nos. 2020-28 and 2024-05, respectively, true and correct copies of which are attached hereto (collectively, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.

6. At duly called and held meetings of the Board on June 10, 2020, July 15, 2020, and April 17, 2024, the Board duly adopted Resolution Nos. 2020-29, 2020-36, and 2024-06, respectively, true and correct

copies of which are attached hereto (collectively, the "Assessment Resolutions"), which Assessment Resolutions remain in full force and effect on the date hereof.

7. The above referenced meetings of the Board at which the Bond Resolution and Assessment Resolutions were adopted were duly called in accordance with applicable law and at said meetings a quorum was present and acted throughout. All meetings of the Board at which the Board considered any matters related to the Bond Resolution, the Assessment Resolutions, the Indenture, the Bonds or any documents related to the issuance of the Bonds have been open to the public and held in accordance with the procedures required by Section 189.015 and Chapter 286, Florida Statutes, as amended, and all laws amendatory thereof and supplementary thereto.

8. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes related to the imposition, levy, collection and enforcement of the Series 2024 Assessments.

9. Upon authentication and delivery of the Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolution, the Assessment Resolutions or the Indenture.

10. Each of the representations and warranties made by the District in the Bond Purchase Agreement is, to the best of our knowledge and belief, true and accurate on and as of this date.

11. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Bonds pursuant to the Bond Purchase Agreement, the Bond Resolution, the Assessment Resolutions and the Indenture.

12. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material and adverse change has occurred in the business, properties, other assets and financial position of the District or results of operations of the District; and to the best of our knowledge, the District has not, since the date of the Limited Offering Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

13. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system or concerning information in the Limited Offering Memorandum under the captions "THE DEVELOPMENT," "THE DEVELOPER," "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System," "TAX MATTERS," "LITIGATION – The Developer," and "CONTINUING DISCLOSURE – Continuing Compliance – The Developer." Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made not misleading.

14. Except as set forth in the Limited Offering Memorandum, on the date hereof, no litigation or other proceedings are pending or to the knowledge of the District threatened against the District in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or

enjoin the issuance, sale, execution or delivery of any of the Bonds or the imposition, levy and collection of the Series 2024 Assessments or the pledge thereof to the payment of the principal of and premium, if any, and interest on the Bonds, (b) questioning or affecting the validity of any provision of the Bonds, the Bond Resolution, the Assessment Resolutions, the Series 2024 Assessments or the Financing Documents, as those documents are defined in the Bond Purchase Agreement, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida, (e) contesting or affecting the Series 2024 Assessments or the Phase 2 Project, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Bonds and the interest thereon under Florida law or the legality for investment therein.

15. To the best of our knowledge, the interest rates on the Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

IN WITNESS WHEREOF, we have hereunder set our hands this [__] day of May, 2024.

D.J. Smith,
Chair, Board of Supervisors
Rivers Edge III Community Development District

[Name]
[Assistant] Secretary, Board of Supervisors
Rivers Edge III Community Development District

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

May [__], 2024

Rivers Edge III Community Development District
St. Johns County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

U.S. Bank Trust Company, National Association, as Trustee
Fort Lauderdale, Florida
(solely for reliance upon Sections C.1., C.2. and C.3.)

Re: \$[_____] Rivers Edge III Community Development District Capital Improvement
Revenue Bonds, Series 2024

Ladies and Gentlemen:

We serve as counsel to the Rivers Edge III Community Development District (“**District**”), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$[_____] Rivers Edge III Community Development District Capital Improvement Revenue Bonds, Series 2024 (the “**Bonds**”). This letter is delivered to you pursuant to Section 2.07(b)(iii) of the Master Indenture (defined below) and Section 8(c)(8) of the Bond Purchase Agreement (referenced below) and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

In rendering the opinions set forth below, we have examined and/or relied upon the following documents and have made such examination of law as we have deemed necessary or appropriate:

1. Ordinance No. 2020-7, enacted by the Board of County Commissioners of St. Johns County, Florida, which was effective as of March 5, 2020 (“**Establishment Ordinance**”);
2. the Master Trust Indenture, dated as of April 1, 2021 (“**Master Indenture**”), as supplemented by the Second Supplemental Trust Indenture, dated as of May 1, 2024 (“**Second Supplemental Trust Indenture**,” and together with the Master Indenture, “**Indenture**”), each by and between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (“**Trustee**”);
3. Resolution Nos. 2020-28 and 2024-05 adopted by the District on June 10, 2020, and April 17, 2024, respectively (collectively “**Bond Resolution**”);
4. the *Master Improvement Plan Report*, dated June 5, 2020 (“**Master Engineer’s Report**”) and the *[Supplemental Engineer’s Report for Series 2024 Bonds]*, dated April [4], 2024]

- (“**Supplemental Report**,” together with the Master Engineer’s Report, the “**Engineer’s Report**”), which describes among other things, the “**Project**”;
5. *Master Special Assessment Methodology Report*, dated June 8, 2020, and the [*Supplemental Special Assessment Methodology Report for the Phase 2 Project*], dated May [__], 2024 (collectively, “**Assessment Methodology**”);
 6. Resolution Nos. 2020-29, 2020-36, and 2024-06 (collectively, “**Assessment Resolution**”), establishing the debt service special assessments (“**Debt Assessments**”) securing the Bonds;
 7. the *Final Judgment* issued on August 31, 2020, and by the Circuit Court for the Seventh Judicial Circuit in and for St. Johns County, Florida in Case No. CA20-0690, and Certificate of No Appeal issued on October 6, 2020;
 8. the Preliminary Limited Offering Memorandum dated April [__], 2024 (“**PLOM**”) and Limited Offering Memorandum dated May [__], 2024 (“**LOM**”);
 9. certain certifications by MBS Capital Markets, LLC (“**Underwriter**”), as underwriter to the sale of the Bonds;
 10. certain certifications of Prosser, Inc., as “**District Engineer**”;
 11. certain certifications of Governmental Management Services, LLC, as “**District Manager and Assessment Consultant**”;
 12. general and closing certificate of the District;
 13. an opinion of Nabors, Giblin & Nickerson, P.A. (“**Bond Counsel**”) issued to the District in connection with the sale and issuance of the Bonds;
 14. an opinion of Holland & Knight LLP (“**Trustee Counsel**”) issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
 15. an opinion of Rogers Towers, P.A. (“**Developer Counsel**”) issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
 16. the following agreements (collectively, “**Bond Agreements**”):
 - (a) the Continuing Disclosure Agreement dated May [__], 2024, by and among the District, Mattamy Jacksonville LLC (“**Developer**”) and a dissemination agent;
 - (b) the Bond Purchase Agreement between Underwriter and the District and dated May [--], 2024 (“**BPA**”);
 - (c) the [Completion Agreement] between the District and the Developer and dated May [__], 2024;
 - (d) the [True-Up Agreement] between the District and the Developer and dated May [__], 2024;
 - (e) the [Collateral Assignment and Assumption of Development Rights] between the District and the Developer and dated May [__], 2024; and
 17. a Declaration of Consent to Jurisdiction of the District and Imposition of Special Assessments executed by the Developer and dated May [__], 2024;
 18. a Certificate of Developer dated May [__], 2024; and
 19. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

B. RELIANCE

This opinion is solely for the benefit of (i) the District; (ii) the Underwriter; and (iii) the Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1, C.2., and C.3. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

C. OPINIONS

Based on the foregoing, and subject to the qualifications and assumptions set forth herein, we are of the opinion that:

1. **Authority** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* (“**Act**”), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Pledged Revenues to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

2. **Assessments** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to levy and impose the Debt Assessments as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

3. **Agreements** – The (a) Bond Resolution, (b) Assessment Resolution, (c) Bonds, (d) Indenture, and (e) Bond Agreements (assuming due authorization, execution and delivery of documents listed herein by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, have been duly approved and adopted and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

4. **Validation** – The Bonds have been validated by a final judgment of the Circuit Court in and for St. Johns County, Florida, of which no timely appeal was filed.

5. **Governmental Approvals** – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. **PLOM and LOM** – The District has duly authorized the delivery and distribution by the Underwriter of the PLOM and the execution, delivery and distribution of the LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact

necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "THE DISTRICT" (excluding the subcaption "District Manager and Other Consultants"), "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2024 BONDS – Agreement for Assignment of Development Rights, - Completion Agreement, and - True-Up Agreement," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "VALIDATION," "LITIGATION – The District," "CONTINUING DISCLOSURE" (as it relates to the District only), , and "AGREEMENT BY THE STATE," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – To the best of our knowledge and based on our serving as the District's Registered Agent for service of process, and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and Indenture), or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.

9. ***Authority to Undertake the Project*** – The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

D. CERTAIN ASSUMPTIONS

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents.

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.
2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.
3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.
4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.
5. We express no opinion and make no representations with regard to financial or project information or statistical data. We express no opinion as to compliance with any state or federal tax laws.
6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether the Developer is able to convey good and marketable title to any particular real property or interest therein and related to the Project.
7. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of District.

8. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

KILINSKI | VAN WYK PLLC

For the Firm

EXHIBIT E

CERTIFICATE OF METHODOLOGY CONSULTANT

I, _____, _____ of Governmental Management Services, LLC, do hereby certify to Rivers Edge III Community Development District (the “District”) and MBS Capital Markets, LLC (the “Underwriter”) in connection with the issuance, sale and delivery by the District on this date of its \$[_____] Capital Improvement Revenue Bonds, Series 2024 (the “Bonds”), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated May [__], 2024 (the “Limited Offering Memorandum”) of the District relating to the Bonds):

1. Governmental Management Services, LLC has acted as Methodology Consultant to the District in connection with the issuance of the Bonds and has been retained by the District to prepare the Master Special Assessment Methodology Report, dated June 8, 2020, as supplemented by the [Supplemental Special Assessment Methodology Report for the Phase 2 Project], dated May [__], 2024, comprising a part of the Series 2024 Assessment Proceedings (together, the “Report”);

2. the Series 2024 Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2024 Assessments, are sufficient to enable the District to pay the Debt Service on the Bonds through the final maturity thereof;

3. the Phase 2 Project provides a special benefit to the properties assessed and the Series 2024 Assessments are fairly and reasonably allocated to the properties assessed;

4. Governmental Management Services, LLC consents to the use of the Report included as composite Appendix B to the Limited Offering Memorandum;

5. Governmental Management Services, LLC consents to the references to the firm in the Limited Offering Memorandum;

6. the Report was prepared in accordance with all applicable provisions of Florida law;

7. the information contained in the Limited Offering Memorandum under the heading “ASSESSMENT METHODOLOGY” is true and correct in all material respects and such information does not contain any untrue statement of a material fact or omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading;

8. except as disclosed in the Limited Offering Memorandum, the firm knows of no material change in the matters described in the Report and is of the opinion that the considerations and assumptions used in compiling the Report are reasonable; and

9. the information contained in the Report did not, and does not, contain any untrue statement of a material fact and did not, and does not, omit to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

IN WITNESS WHEREOF, the undersigned has set his hand this [__] day of May, 2024.

GOVERNMENTAL MANAGEMENT SERVICES, LLC

Name: _____

Title: _____

EXHIBIT F

CERTIFICATE OF DISTRICT MANAGER

I, _____, _____ of Governmental Management Services, LLC, do hereby certify to Rivers Edge III Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$[_____] Capital Improvement Revenue Bonds, Series 2024 (the "Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated May [__], 2024 (the "Limited Offering Memorandum") of the District relating to the Bonds):

1. Governmental Management Services, LLC has acted as District Manager to the District in connection with the issuance of the Bonds;

2. Governmental Management Services, LLC consents to the references to the firm in the Limited Offering Memorandum;

3. as District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memorandum, as it relates to the District, the Phase 2 Project, or any information provided by us, as of its date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

4. as District Manager, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Bonds, or the existence or powers of the District.

IN WITNESS WHEREOF, the undersigned has set his hand this [__] day of May, 2024.

GOVERNMENTAL MANAGEMENT SERVICES, LLC

Name: _____
Title: _____

EXHIBIT G

FORM OF CERTIFICATE OF DEVELOPER

The undersigned, the duly authorized representative of Mattamy Jacksonville LLC, a Delaware limited liability company (the "Developer"), DOES HEREBY CERTIFY to the Rivers Edge III Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter"), that:

1. The Developer is a limited liability company organized and existing under the laws of the State of Delaware and licensed to do business in the State of Florida.

1. Representatives of the Developer have provided information to the District and the Underwriter to be used in connection with the offering by the District of its \$[_____] Rivers Edge III Community Development District (St. Johns County, Florida) Capital Improvement Revenue Bonds, Series 2024 (the "Series 2024 Bonds"), pursuant to a final Limited Offering Memorandum dated May [___], 2024 (the "Limited Offering Memorandum"). All such information is true and correct in all material respects and contains no untrue statements of material fact.

2. Each of the True-Up Agreement, dated May [___], 2024 between the Developer and the District, **[the Completion Agreement dated May [___], 2024 between the Developer and the District]**, the Collateral Assignment and Assumption of Development Rights dated May [___], 2024 by the Developer in favor of the District, the Declaration of Consent to Jurisdiction and Imposition of Special Assessments dated May [___], 2024 and the Continuing Disclosure Agreement, dated May [___], 2024, among the Developer, the District and Governmental Management Services, LLC, as dissemination agent (collectively, the "Developer Documents"), is a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms. The execution and delivery by the Developer of the Developer Documents does not violate any judgment, order, writ, injunction or decree binding on the Developer or any indenture, agreement, or other instrument to which the Developer is a party. There are no proceedings pending against or threatened in writing before any court or administrative agency relating to the Developer which are either not covered by insurance or which singularly or collectively would have a material, adverse effect on the Developer's ability to perform its obligations under the Developer Documents.

3. The Developer has reviewed and approved the Developer Documents and the information contained in the Limited Offering Memorandum under the captions "THE DEVELOPER" and "THE DEVELOPMENT" and with respect to the Developer and the Development (as such terms are used in the Limited Offering Memorandum) and under the captions "LITIGATION - The Developer" and "CONTINUING DISCLOSURE – Continuing Compliance - The Developer" and warrants and represents that such information does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

4. The Developer agrees that if between the date hereof and the earlier of: (i) ninety (90) days from the end of the "Underwriting Period" as defined in Securities and Exchange Commission Rule 15c2-12 (17 CFR 240.15c2-12) ("Rule 15c2-12"); or (ii) the time when the Limited Offering Memorandum is available to any person from a nationally recognized municipal securities information repository (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall

occur of which the Developer shall have actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact relating to the Developer or the Development, or to omit to state a material fact relating to the Developer or the Development necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Developer shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the Developer will, at its expense, supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter.

5. The Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memorandum. Except as otherwise described in the Limited Offering Memorandum, (a) all government permits and approvals required in connection with the construction of the Development as described in the Limited Offering Memorandum, other than certain permits and approvals, which permits and approvals are expected to be received as needed, have been received; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer's ability to complete development of the Development as described in the Limited Offering Memorandum and all appendices thereto; and (c) we have no knowledge and are not otherwise aware of any reason to believe that any permits, approvals, consents and licenses required to complete the Development as described in the Limited Offering Memorandum will not be obtained in due course as required by the Developer.

6. The Developer is not insolvent. The Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer which has not been disclosed to the Underwriter.

8. The Developer consents to the levy of the Series 2024 Assessments on the lands in the District owned by the Developer to secure the Series 2024 Bonds to be issued by the District to finance the Phase 2 Project. The levy of such Series 2024 Assessments on the lands in the District will not conflict with or constitute a breach of or default under any agreement, indenture, mortgage, lien, or other instrument to which the Developer is a party or to which its property or assets is subject.

9. There is no litigation pending or, to our knowledge, threatened which would prevent or prohibit the development of the Development in accordance with the description thereof in the Limited Offering Memorandum or the construction and/or acquisition of the capital improvement plan described in the Limited Offering Memorandum and the Engineer's Reports.

10. There are no mortgages or similar liens on the real property owned or to be owned by the Developer in the District as of the date hereof other than as disclosed in the Limited Offering Memorandum.

11. All [2024] and prior years taxes relating to the lands in the District have been paid and there are no real estate taxes currently due with respect to such lands which are unpaid.

12. All contracts for sale entered into by the Developer for real property encumbered or to be encumbered by Series 2024 Assessments are in compliance with Section 190.048, *Florida Statutes*.

13. The Developer certifies and recognizes that the certifications, representations and warranties provided by the Developer in this certificate and by its agents pursuant to the Bond Purchase Agreement (the "Bond Purchase Agreement"), dated May [], 2024 between the District and the Underwriter (collectively, the "Certifications") serve as a material inducement for the District to issue the Series 2024 Bonds which will provide infrastructure, services and facilities benefiting the property within the District's boundaries, including property owned by the Developer, and for the Underwriter to underwrite and purchase the Series 2024 Bonds. The Developer hereby holds the District and the Underwriter harmless from and against any and all proceedings, judgments, obligations, losses, damages, deficiencies, settlements, assessments, charges, costs and expenses (including without limitation reasonable attorneys' fees, paralegals' fees, investigation expenses, court costs, interest and penalties through all negotiations, trial and appellate levels) arising out of or in connection with, or caused directly or indirectly by, any breach or failure of any of the Certifications or any of such Certifications being incorrect or misleading in any material respect or having omitted any information necessary to make such Certifications not misleading.

The Certifications herein were made with knowledge that it will be in full force and effect as of the date hereof and will be relied upon by Developer's Counsel in connection with an opinion letter which is required to be given by Developer's Counsel as counsel for Developer in connection with the issuance of the Series 2024 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Bond Purchase Agreement or the Limited Offering Memorandum, as applicable.

IN WITNESS WHEREOF, the undersigned has hereunto set my hand for and on behalf of the Developer as of this [] day of May, 2024.

MATTAMY JACKSONVILLE LLC,
a Delaware limited liability company

Name: _____
Title: _____

EXHIBIT H

FORM OF OPINION OF COUNSEL TO DEVELOPER

May [__], 2024

Rivers Edge III Community Development District
St. Johns County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: \$[_____] Rivers Edge III Community Development District Capital Improvement
Revenue Bonds, Series 2024

Ladies and Gentlemen:

We are counsel to Mattamy Jacksonville LLC, a Delaware limited liability company, as successor by merger to Mattamy RiverTown LLC (the “**Developer**”), which is the owner of a majority of lands within a primary residential community known as RiverTown (the “**Development**”), in connection with the issuance by Rivers Edge III Community Development District (the “**District**”) of its \$[_____] Capital Improvement Revenue Bonds, Series 2024 (the “**Bonds**”) as described in the District’s Limited Offering Memorandum dated May [__], 2024 (the “**Limited Offering Memorandum**”). Unless otherwise expressly defined herein, capitalized terms used herein have the respective meanings assigned to them in the Bond Purchase Agreement dated May [__], 2024 for the Bonds. Based upon and subject to the assumptions, limitations and qualifications contained herein, we are of the opinion that, as of this date:

1. The Developer is a limited liability company, duly organized and validly existing and in good standing under the laws of the State of Delaware. After review of the records of the Department of State for the State of Florida (the “**Department**”), the Developer is duly registered as a foreign limited liability company authorized to do business in the State of Florida.
2. The sole manager and member of the Developer is Mattamy Florida LLC, a Delaware limited liability company (“**Mattamy Florida**”), which is also duly organized and validly existing and in good standing under the laws of the State of Delaware and is duly registered as a foreign limited liability company authorized to do business in the State of Florida.
3. The sole member and manager of Mattamy Florida is Calben (Florida) Corporation, a Florida corporation (“**Calben Florida**”).
4. According to the Fictitious Name Filings with the Department, the Developer has registered the fictitious name “Mattamy Homes” with the Department and the Developer represents that it is doing business under said name in Florida.

5. The execution, delivery and performance by the Developer of the Financing Documents to which it is a party, and any other documents to which it is a party contemplated by, or required by, the Financing Documents, are within the Developer's powers and authority and duly authorized by its governing documents and company resolutions of the Developer.

6. The Financing Documents to which it is a party are each valid and binding obligations of the Developer, enforceable in accordance with their respective terms, and, subject to the qualifications and assumptions contained herein, no event has occurred under such instruments, which constitutes, or which with the passage of time, the giving of notice, or both, would constitute, an event of default thereunder.

Our opinion concerning the validity, binding effect and enforceability of the Financing Documents to which the Developer is a party means that (a) such Financing Documents each constitute an effective contract under applicable law, (b) each of the Financing Documents to which it is a party are not invalid in their entirety because of a specific statutory prohibition or public policy and are not subject in their entirety to a contractual defense, and (c) subject to the last sentence of this paragraph, some remedy is available if the Developer is in material default under the Financing Documents to which it is a party. This opinion does not mean that (a) any particular remedy is available upon a material default or (b) every provision of such respective Financing Documents will be upheld or enforced in any or each circumstance by a court. Furthermore, the validity, binding effect and enforceability of such Financing Documents may be limited or otherwise affected by (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar statutes, rules, regulations or other laws affecting the enforcement of creditors' rights and remedies generally and (b) the unavailability of, or limitation on the availability of, a particular right or remedy (whether in a proceeding in equity or at law) because of an equitable principle or a requirement as to commercial reasonableness, conscionability or good faith.

7. The Developer has the power and authority to conduct its business and to undertake the improvements to the Development as in the Limited Offering Memorandum.

8. The execution and delivery by the Developer of the Financing Documents to which it is a party do not violate (i) its governing documents, (ii) any agreement, instrument or federal or Florida law, rule or regulation known to us to which the Developer is a party or by which the Developer's assets are or may be bound; or (iii) any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Developer or its assets.

9. Pursuant to documents, certificates and information provided by the Developer, and a review of the public records, the levy of the Series 2024 Assessments (as defined in the Limited Offering Memorandum) on the real property within the District that is owned by the Developer to secure the repayment of the Bonds does not on the date hereof, conflict with or constitute on the part of the Developer, a breach or violation of the terms and provisions of, or constitute a default under any existing agreement, indenture or other instrument, to which the Developer is subject or by which the Developer's properties or assets are or may be bound.

10. The Developer is not in default under its governing documents or, under its company resolutions and/or affidavits; and no notice of default has been received from any applicable governmental authority having jurisdiction over the Development which default would have a material adverse effect on the Bonds or the Development.

11. As of the date of this letter, the property on which the Developer will construct the Development is approved as a Development of Regional Impact (“DRI”) known as RiverTown. The RiverTown DRI was approved by the St. Johns County Commission in 2004 as St. Johns County Resolution No. 2004-45 and has subsequently been amended by Resolution Nos. 2010-286, 2014-326, 2017-132, 2021-334 and 2023-101 (collectively, the “Development Order”).

12. As of the date of this letter, the property on which the Developer will construct the Development is zoned Planned Unit Development (“PUD”). The RiverTown PUD was approved by the St. Johns County Commission in 2005 as St. Johns County Ordinance No. 2005-100 and has subsequently been amended by Ordinance Nos. 2006-13, 2007-40, 2010-49, 2017-18, 2019-56 and 2023-10 (collectively, the “PUD Ordinances”).

13. The DRI Development Order and PUD Ordinances allow the construction of the Development as described in the Limited Offering Memorandum.

14. The Development has, or will have in the ordinary course of business, all other approvals and permits to permit the construction of the Development as described in the Limited Offering Memorandum.

15. To our knowledge, after investigation, information as to the Developer contained in the Limited Offering Memorandum under the captions “THE DEVELOPMENT,” “THE DEVELOPER” and “LITIGATION - The Developer” accurately and fairly presents the information purported to be shown and does not contain any untrue statement of a material fact nor omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum or as of the date of this opinion.

16. To our knowledge, after investigation, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or threatened against the Developer: (a) seeking to restrain or enjoin the Developer from executing and delivering the Financing Documents to which it is a party, (b) contesting the validity or enforceability of the Financing Documents to which it is a party or the transactions contemplated thereunder, (c) contesting or affecting the existence of the Developer or the election or appointment of any of its officers or managers, or (d) contesting or affecting any of the entity powers of the Developer, which would impact its assets or financial condition in such manner as to materially adversely affect the Developer’s ability to perform its obligations under the Financing Documents to which it is a party as to the development of the Development as described in the Limited Offering Memorandum.

17. Based on a review of that certain Ownership and Encumbrance Report, Order No. ____, issued by Fidelity National Title Insurance Company dated [____], 2024 (the “Report”) and without independent inquiry, fee simple title to the lands within the District on which the Series 2024 Assessments will initially be levied (the “Landowner’s Lands”) are held by the Developer and are subject only to the liens, encumbrances, easements and agreements set forth in the Report. The opinion in this paragraph is given as of the date of the Report, and to our knowledge as of the date hereof, there has been no material change thereto since date of the Report. We offer no opinion as to the correctness of the Report, and have not undertaken any independent verification as to the title of the Landowner’s Lands or any lands owned or belong to the District; however, nothing has come to our attention that would lead us to believe that the Report is incorrect.

Our opinions contained herein are submitted with and subject in all cases to the following qualifications and assumptions:

A. We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, the legal capacity of all natural persons and the legal existence of all entities other than the Developer.

B. We have assumed there have been no undisclosed modifications of any provision of any document reviewed by us in connection with the rendering of this opinion and, without limiting the generality of the foregoing, we have further assumed that the information contained in the Preliminary Limited Offering Memorandum is the same in all respects relevant to our opinions as the information contained in the Limited Offering Memorandum.

C. We are admitted to practice law only in the State of Florida and note that the opinions herein expressed are based solely on the laws of the State of Florida as of the date hereof. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of any other jurisdiction other than the State of Florida and the federal laws of the United States of America.

When used in this opinion letter, the phrase “to our knowledge” means the conscious awareness of factual matters that have come to our attention during the course of our representation that we recognize as being relevant to the opinion or confirmation so qualified, and does not, imply that we have undertaken any independent investigation to determine the existence or absence of any facts or circumstances, and no inference should be drawn merely from our past or current representation of the Developer. Where any opinion or confirmation is qualified by the phrase “to our knowledge,” it means that we are without any actual knowledge or conscious awareness that the opinion or confirmation is untrue in any respect material to such opinion or confirmation.

Our opinions and this letter are solely for the benefit of the addressees, and neither this letter nor any opinion contained herein may be relied on in any manner or used by any other person or entity without our prior written consent in each instance.

This opinion letter speaks only as of the date hereof. We assume no obligation to update or supplement this opinion letter if any applicable laws change after the date of this opinion letter or if we become aware after the date of this opinion letter of any facts or other developments, whether existing before or first arising after the date hereof, that might change the opinions expressed above.

Respectfully submitted,

ROGERS TOWERS, P.A.

Ellen Avery-Smith
For the Firm

EXHIBIT I

CERTIFICATE OF ISSUER'S CONSULTING ENGINEER

May [__], 2024

Board of Supervisors
Rivers Edge III Community Development District
St. Johns County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Rivers Edge III Community Development District (St. Johns County, Florida)
Capital Improvement Revenue Bonds, Series 2024 (the "Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Rivers Edge III Community Development District (the "District"). This Certificate is furnished pursuant to Section 8 of the Bond Purchase Agreement dated May [__], 2024 between the District and MBS Capital Markets, LLC (the "Bond Purchase Agreement") relating to the sale of the Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Bond Purchase Agreement or in the Limited Offering Memorandum dated May [__], 2024 relating to the Bonds (the "Limited Offering Memorandum").

1. Prosser, Inc. (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Engineer's Reports (the "Reports") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Reports in the Limited Offering Memorandum and to the inclusion of the Reports as an appendix to the Limited Offering Memorandum.

2. The Reports were prepared in accordance with generally accepted engineering practices.

3. In connection with the preparation of the Reports personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the Phase 2 Project. The Phase 2 Project consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Reports were, as of their date, or are, as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 2 PROJECT" and in Appendix "A" to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and

appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as described in the Reports, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the Capital Improvement Plan as described in the Limited Offering Memorandum required to be obtained or made have been obtained or made or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the Capital Improvement Plan as described in the Limited Offering Memorandum will not be obtained as required. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Development as described in the Limited Offering Memorandum.

6. The Phase 2 Project provides sufficient benefit to support the Series 2024 Assessments levied on the properties subject to the Series 2024 Assessments.

7. The costs stated in the Reports are reasonable and the Phase 2 Project has been, or can be, acquired, constructed, reconstructed, equipped and installed in accordance with the plans and specifications for the Phase 2 Project.

PROSSER, INC.

By: _____
Name: _____
Title: _____

EXHIBIT J

FORM OF ISSUE PRICE CERTIFICATE

[\$_____]

RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT
(St. Johns County, Florida)

CAPITAL IMPROVEMENT REVENUE BONDS,
SERIES 2024

The undersigned, on behalf of MBS CAPITAL MARKETS, LLC (“MBS”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. ***Sale of the Bonds.*** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ***Defined Terms.***

(a) Issuer means Rivers Edge III Community Development District.

(b) Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is May [___], 2024.

(e) Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The requirement that the Series 2024 Reserve Account be funded in the amount of the initial Series 2024 Reserve Account Requirement is necessary and a vital factor in marketing the bonds and in obtaining the interest rates obtained which rates are comparable to that for other bonds issued of the same character priced on the same date.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents MBS' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

MBS CAPITAL MARKETS, LLC

Brett Sealy, Managing Partner

Dated: May [], 2024

**SCHEDULE A
SALE PRICES OF THE BONDS**

AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, AND PRICES

EXHIBIT B

FORM OF SUPPLEMENTAL INDENTURE

2.

SECOND SUPPLEMENTAL TRUST INDENTURE

BETWEEN

RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT

AND

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS SUCCESSOR IN INTEREST TO
U.S. BANK NATIONAL ASSOCIATION,**

AS TRUSTEE

Dated as of May 1, 2024

[\$Bond Amount] Capital Improvement Revenue Bonds, Series 2024

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SECOND SUPPLEMENTAL TRUST INDENTURE

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (this "Second Supplemental Indenture") is dated as of May 1, 2024, between **RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), a national banking association, authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

WHEREAS, the District entered into a Master Trust Indenture, dated as of April 1, 2021 (the "Master Indenture" and together with this Second Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Rivers Edge III Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2020-28, adopted by the Governing Body of the District on June 10, 2020, the District has authorized the issuance, sale and delivery of not to exceed \$60,245,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Seventh Judicial Circuit of Florida, in and for St. Johns County on August 31, 2020, the appeal period for which expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2020-29, on June 10, 2020, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution No. 2020-36, on July 15, 2020, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property; and

WHEREAS, pursuant to Resolution No. 2024-05, adopted by the Governing Body of the District on April [17], 2024, the District has authorized the issuance, sale and delivery of, among other things, its \$[Bond Amount] Rivers Edge III Community Development District Capital Improvement Revenue Bonds, Series 2024 (the "Series 2024 Bonds"), which are issued hereunder as an issue of Bonds under the Master Indenture, and has ratified and confirmed the Master Indenture and authorized the

execution and delivery of this Second Supplemental Indenture to secure the issuance of the Series 2024 Bonds and to set forth the terms of the Series 2024 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2024 Bonds to (a) finance a portion of the Cost of the Phase 2 Project (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2024 Bonds, (c) make a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds, and (d) pay a portion of the interest to become due on the Series 2024 Bonds; and

WHEREAS, the Series 2024 Bonds will be payable from and secured in part by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the Phase 2 Project (the "Series 2024 Assessments"); and

WHEREAS, the execution and delivery of the Series 2024 Bonds and of this Second Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2024 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2024 Trust Estate (hereinafter defined) have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH:

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2024 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2024 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the Series 2024 Bonds (a) has executed and delivered this Second Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2024 Assessments (the "Series 2024 Pledged Revenues") and the Funds and Accounts (except for the Series 2024 Rebate Account) established hereby (the

"Series 2024 Pledged Funds") which together shall constitute the Trust Estate securing the Series 2024 Bonds (the "Series 2024 Trust Estate");

TO HAVE AND TO HOLD all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2024 Bonds issued or to be issued under and secured by this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2024 Bond over any other Series 2024 Bond by reason of priority in their issue, sale or execution;

PROVIDED, HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2024 Bonds or any Series 2024 Bond of a particular maturity issued, secured and Outstanding under this Second Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2024 Bonds and this Second Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Second Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Second Supplemental Indenture, then upon such final payments, this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2024 Bonds or any Series 2024 Bond of a particular maturity, otherwise this Second Supplemental Indenture shall remain in full force and effect;

THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2024 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in the Master Indenture (except as amended directly or by implication by this Second Supplemental Indenture) and this Second Supplemental Indenture, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2024 Bonds, as follows:

ARTICLE I DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (a) expressly given a different meaning herein or (b) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"Arbitrage Certificate" shall mean the Certificate as to Arbitrage and Certain Other Tax Matters of the District dated as of [Closing Date].

"Assessment Methodology" shall mean the Master Special Assessment Methodology Report, dated June 8, 2020, as supplemented by the [Supplemental Special Assessment Methodology Report], dated May [___], 2024, each prepared by the Methodology Consultant.

"Beneficial Owners" shall have the meaning given such term by DTC so long as it is the registered Owner through its Nominee, Cede & Co., of the Series 2024 Bonds as to which such reference is made to enable such Series 2024 Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

"Bond Depository" shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

"Bond Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2024 Bonds as securities depository.

"Collateral Assignment" shall mean the [Collateral Assignment] between the District and the Developer, dated as of [Closing Date].

"Completion Agreement" shall mean the [Completion Agreement] between the District and the Developer, dated as of [Closing Date].

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement, by and among the District, the Developer and Governmental Management Services, LLC, as dissemination agent, dated as of [Closing Date].

"Delinquent Assessment Interest" shall mean Series 2024 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in

which such Series 2024 Assessment Interest has, or would have, become delinquent under State law or the Series 2024 Assessment Proceedings applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2024 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2024 Assessment Principal has, or would have, become delinquent under State law or the Series 2024 Assessment Proceedings applicable thereto.

"Delinquent Assessments" shall mean, collectively, Delinquent Assessment Principal and Delinquent Assessment Interest.

"Developer" shall mean Mattamy Jacksonville LLC, a Delaware limited liability company.

"Engineer's Report" shall mean the Master Improvement Plan Report, dated June 5, 2020, as supplemented by the [Supplemental Engineer's Report], dated [_____], 2024, each prepared by Prosser, Inc., copies of which are attached hereto as Exhibit A.

"Interest Payment Date" shall mean each May 1 and November 1, commencing November 1, 2024.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2024 Bonds.

"Maximum Assessment Levels" shall mean the following per unit gross annual debt service assessment levels as shall be evidenced by a Maximum Assessment Level Certification:

Product Type	Gross Annual Debt Service Assessment
Townhome	\$1,160
Single Family 30' – 39'	1,560
Single Family 40' – 49'	1,960
Single Family 50' – 59'	2,360
Single Family 60' – 69'	2,760
Single Family 70' – 79'	3,160
Single Family 80' +	3,560

"Maximum Assessment Level Certification" shall mean a certificate of the Methodology Consultant that the Assessments for capital projects pledged to any Series of Bonds do not exceed the Maximum Assessment Levels and on which certificate the Trustee may conclusively rely as to the matters set forth therein.

"Methodology Consultant" shall mean Governmental Management Services, LLC.

"Nominee" shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this Second Supplemental Indenture.

"Phase 2 Project" shall mean the second phase of the Capital Improvement Program to be financed in part with the proceeds of the Series 2024 Bonds on deposit in the Series 2024 Acquisition and Construction Account, as more particularly described in the Engineer's Report.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1.

"Redemption Date" shall mean a Quarterly Redemption Date in the case of a partial redemption of Outstanding Series 2024 Bonds, or any date in the case of the redemption of all of the Outstanding Series 2024 Bonds.

"Reserve Account Release Conditions" shall mean, collectively, that (a) all homes subject to Series 2024 Assessments have been built, sold and closed with end-users (including those who rent the home to others), (b) all Series 2024 Assessments are being collected pursuant to the Uniform Method, and (c) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2024 Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the events in clauses (a) and (b) have occurred and affirming clause (c), on which certifications the Trustee may conclusively rely.

"Series 2024 Assessment Interest" shall mean the interest on the Series 2024 Assessments which is pledged to the Series 2024 Bonds.

"Series 2024 Assessment Principal" shall mean the principal amount of Series 2024 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2024 Bonds, other than applicable Delinquent Assessment Principal and Series 2024 Prepayments.

"Series 2024 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2024 Assessments which include Resolution Nos. 2020-29, 2020-36 and 2024-[], adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2024 Assessments and the Assessment Methodology as approved thereby.

"Series 2024 Assessment Revenues" shall mean all revenues derived by the District from the Series 2024 Assessments, including Delinquent Assessments,

proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2024 Bonds.

"Series 2024 Assessments" shall mean the non-ad valorem special assessments imposed, levied and collected by the District in accordance with the Series 2024 Assessment Proceedings.

"Series 2024 Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

(a) Government Obligations;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government-sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(c) Both (i) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody's and S&P, and (ii) shares of money market mutual funds that invest only in the obligations described in (a) and (b) above;

(d) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P; and

(e) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P.

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed in writing by an Authorized Officer of the District is permitted under the Indenture and is a legal investment for funds of the District.

"Series 2024 Prepayment Interest" shall mean the interest on the Series 2024 Prepayments received by the District.

"Series 2024 Prepayments" shall mean the excess amount of Series 2024 Assessment Principal received by the District over the Series 2024 Assessment Principal included within a Series 2024 Assessment appearing on any outstanding and unpaid tax bill or direct collect invoice, whether or not mandated to be prepaid in accordance with the Series 2024 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2024 Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2024 Reserve Account Requirement" shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions are met, at which time and thereafter, Series 2024 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2024 Bonds, the Series 2024 Reserve Account Requirement shall be \$[RAR].

"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2024 Assessments equaling ninety percent (90%) of the then Outstanding principal amount of the Series 2024 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

"True-Up Agreement" shall mean the [True-Up Agreement] between the District and the Developer, dated as of [Closing Date].

"Underwriter" shall mean MBS Capital Markets, LLC, the underwriter of the Series 2024 Bonds.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2024 BONDS

Section 201. Authorization of Series 2024 Bonds; Book-Entry Only Form. The Series 2024 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of \$[Bond Amount] for the purposes enumerated in the recitals hereto to be designated "Rivers Edge III Community Development District Capital Improvement Revenue Bonds, Series 2024." The Series 2024 Bonds shall be

substantially in the form attached hereto as Exhibit B. Each Series 2024 Bond shall bear the designation "2024R" and shall be numbered consecutively from 1 upwards.

The Series 2024 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2024 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2024 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2024 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2024 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Series 2024 Bonds, (b) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2024 Bonds, including any notice of redemption, or (c) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2024 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2024 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2024 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2024 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2024 Bond, for the purpose of registering transfers with respect to such Series 2024 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2024 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2024 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2024 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Second Supplemental Indenture shall refer to such new Nominee of DTC, and

upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC (a) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2024 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2024 Bonds, or (b) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2024 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2024 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2024 Bonds shall be issued as [___] ([___]) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

<u>Number</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
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Section 203. Dating; Interest Accrual. Each Series 2024 Bond shall be dated [Closing Date]. Each Series 2024 Bond shall also bear its date of authentication. Each Series 2024 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2024 Bond has been paid, in which event such Series 2024 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2024 Bonds, in which event such Series 2024 Bond shall bear interest from its date. Interest on the Series 2024 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2024, and shall be computed on the basis of a 360-day year of twelve (12) thirty (30) day months.

Section 204. Denominations. The Series 2024 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2024 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2024 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2024 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2024 Bonds, all the Series 2024 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) certified copies of the Series 2024 Assessment Proceedings;
- (b) executed copies of the Master Indenture and this Second Supplemental Indenture;
- (c) a customary Bond Counsel opinion;
- (d) the District Counsel opinion required by the Master Indenture;
- (e) a certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2024 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;
- (f) an Engineer's Certificate and a copy of the Engineer's Report, which sets forth the estimated Costs of the Phase 2 Project;
- (g) a certificate of the Methodology Consultant addressing the validity of the Series 2024 Assessments;
- (h) a certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and
- (i) an executed Collateral Assignment, Completion Agreement and True-Up Agreement.

Payment to the Trustee of the net proceeds of the Series 2024 Bonds in the amount of \$[NP] shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III REDEMPTION OF SERIES 2024 BONDS

Section 301. Bonds Subject to Redemption. The Series 2024 Bonds are subject to redemption prior to maturity as provided in the form thereof attached

hereto as Exhibit B. Interest on Series 2024 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2024 Interest Account or from the Series 2024 Revenue Account to the extent moneys in the Series 2024 Interest Account are insufficient for such purpose. Moneys in the Series 2024 Optional Redemption Subaccount shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2024 Bonds.

**ARTICLE IV
DEPOSIT OF SERIES 2024 BOND PROCEEDS AND
APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS
AND OPERATION THEREOF**

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Accounts:

(a) within the Acquisition and Construction Fund held by the Trustee, a Series 2024 Acquisition and Construction Account and a Series 2024 Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee: (i) a Series 2024 Debt Service Account and therein a Series 2024 Sinking Fund Account, a Series 2024 Interest Account and a Series 2024 Capitalized Interest Account; and (ii) a Series 2024 Redemption Account and therein a Series 2024 Prepayment Subaccount and a Series 2024 Optional Redemption Subaccount;

(c) within the Reserve Fund held by the Trustee, a Series 2024 Reserve Account, which shall be held for the benefit of all of the Series 2024 Bonds, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another;

(d) within the Revenue Fund held by the Trustee, a Series 2024 Revenue Account; and

(e) within the Rebate Fund held by the Trustee, a Series 2024 Rebate Account.

Section 402. Use of Series 2024 Bond Proceeds. The net proceeds of sale of the Series 2024 Bonds in the amount of \$[NP] (consisting of \$[Bond Amount].00 principal amount of Series 2024 Bonds [less/plus] [net] original issue [discount/premium] in the amount of \$[OID/OIP] and less underwriter's discount in the amount of \$[UD]), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$[RAR], representing the Series 2024 Reserve Account Requirement at the time of issuance of the Series 2024 Bonds, shall be deposited to the credit of the Series 2024 Reserve Account;

(b) \$[COI], representing the costs of issuance relating to the Series 2024 Bonds, shall be deposited to the credit of the Series 2024 Costs of Issuance Account;

(c) \$[CAPI], representing Capitalized Interest on the Series 2024 Bonds through and including November 1, 2025, shall be deposited to the credit of the Series 2024 Capitalized Interest Account; and

(d) \$[CD] shall be deposited to the credit of the Series 2024 Acquisition and Construction Account.

Section 403. Series 2024 Acquisition and Construction Account; Series 2024 Costs of Issuance Account.

(a) Amounts on deposit in the Series 2024 Acquisition and Construction Account shall be applied to pay Costs of the Phase 2 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached hereto as Exhibit C. The Trustee shall have no duty to verify that any requested disbursement from the Series 2024 Acquisition and Construction Account is for a Cost of the Phase 2 Project. The Consulting Engineer shall establish a Date of Completion for the Phase 2 Project, and any balance remaining in the Series 2024 Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Phase 2 Project which are required to be reserved in the Series 2024 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2024 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2024 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2024 Bond attached hereto as Exhibit B. Notwithstanding the foregoing, the District shall not establish a Date of Completion until after the Reserve Account Release Conditions have been satisfied and moneys have been transferred from the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof. At such time as there are no amounts on deposit in the Series 2024 Acquisition and Construction Account, such Account shall be closed.

(b) The amount deposited in the Series 2024 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2024 Bonds. On the date of issuance of the Series 2024 Bonds, costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter. On the earlier to occur of (x) the written direction of an Authorized Officer or (y) six (6) months from the date of

issuance of the Series 2024 Bonds, any amounts deposited in the Series 2024 Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2024 Acquisition and Construction Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2024 Bonds shall be paid from excess moneys on deposit in the Series 2024 Revenue Account pursuant to Section 408(d) FOURTH hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2024 Costs of Issuance Account shall be closed.

Section 404. Series 2024 Capitalized Interest Account. Amounts on deposit in the Series 2024 Capitalized Interest Account shall, until and including November 1, 2025, be transferred into the Series 2024 Interest Account and applied to the payment of interest first coming due on the Series 2024 Bonds in accordance with Section 408(d) hereof, and thereafter transferred into the Series 2024 Acquisition and Construction Account, whereupon the Series 2024 Capitalized Interest Account shall be closed.

Section 405. Series 2024 Reserve Account. The Series 2024 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2024 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2024 Reserve Account shall be used only for the purpose of making payments into the Series 2024 Interest Account and the Series 2024 Sinking Fund Account to pay Debt Service on the Series 2024 Bonds, when due, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2024 Reserve Account shall consist only of cash and Series 2024 Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2024 Reserve Account Requirement. Following such recalculation, the Trustee shall promptly notify the District of any excess on deposit in the Series 2024 Reserve Account whereupon the District shall direct the Trustee in writing to transfer such excess on deposit in the Series 2024 Reserve Account (a) resulting from Prepayments of Series 2024 Assessments into the Series 2024 Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2024 Bonds, (b) resulting from a reduction of the Series 2024 Reserve Account Requirement as the result of the Reserve Account Release Conditions being met into the Series 2024 Acquisition and

Construction Account and used for the purposes of such Account, or (c) resulting from investment earnings as provided in Section 408(f) herein.

On the earliest date on which there is on deposit in the Series 2024 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2024 Bonds, together with accrued interest and redemption premium, if any, on such Series 2024 Bonds to the earliest Redemption Date permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2024 Reserve Account into the Series 2024 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2024 Bonds on the earliest Redemption Date permitted for redemption therein and herein.

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in the Series 2024 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments; Selection of Bonds for Redemption. (a) The Amortization Installments established for the Series 2024 Bonds shall be as set forth in the form of Series 2024 Bonds attached hereto.

(b) Upon any redemption of Series 2024 Bonds (other than Series 2024 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2024 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2024 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, which recalculation shall be performed by the District, in such manner as shall amortize all the Outstanding Series 2024 Bonds of all of the maturities in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2024 Bonds.

Section 407. Tax Covenants. The District shall comply with the Arbitrage Certificate, including but not limited to the Tax Regulatory Covenants set forth as an exhibit to the Arbitrage Certificate, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2024 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2024 Revenue Account by this Section 408 or by any other provision of the Master Indenture or this Second Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2024 Revenue Account shall be held by the

Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2024 Revenue Account (i) Series 2024 Assessment Revenues other than Series 2024 Prepayments (which Series 2024 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2024 Prepayment Subaccount), (ii) Series 2024 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2024 Revenue Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2024 Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2024 Revenue Account for deposit into the Series 2024 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2024 Revenue Account to pay Debt Service coming due on the Series 2024 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2024 Bonds set forth in the form of Series 2024 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the first Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2024 Capitalized Interest Account to the Series 2024 Interest Account the lesser of (x) the amount of interest coming due on the Series 2024 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2024 Interest Account, or (y) the amount remaining in the Series 2024 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2024 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2024 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2024 Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2024 Capitalized Interest Account in accordance with this Section 408(d) and

(ii) the amount already on deposit in the Series 2024 Interest Account not previously credited;

SECOND, on May 1, 20[___], and on each May 1 thereafter, to the Series 2024 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2024 Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2024 Sinking Fund Account not previously credited;

THIRD, to the Series 2024 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024 Reserve Account Requirement with respect to the Series 2024 Bonds; and

FOURTH, the balance shall first be deposited into the Series 2024 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2024 Bonds, and then the balance shall be retained in the Series 2024 Revenue Account.

On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the balance on deposit in the Series 2024 Revenue Account on such November 2 shall, prior to the Date of Completion of the Phase 2 Project, be transferred to the Series 2024 Acquisition and Construction Account and used for the purpose of such Account and, after the Date of Completion of the Phase 2 Project, be paid over to the District at the written direction of an Authorized Officer of the District and used for any lawful purpose of the District; provided however, that on the date of any proposed transfer (a) the amount on deposit in the Series 2024 Reserve Account shall be equal to the Series 2024 Reserve Account Requirement, (b) there are no fees or expenses of the Trustee due, and (c) the Trustee shall not have actual knowledge (as described in Section 606 of the Master Indenture) of an Event of Default under the Master Indenture or hereunder relating to any of the Series 2024 Bonds.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2024 Revenue Account to the Series 2024 Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2024 Bonds shall be invested only in Series 2024 Investment Obligations. Earnings on investments in the Series 2024 Acquisition and Construction Account, the Series 2024 Interest Account and the Series 2024 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2024 Reserve Account, and other than as set forth

above, shall be deposited, as realized, to the credit of the Series 2024 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2024 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Reserve Account as of the most recent date on which amounts on deposit in the Series 2024 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2024 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2024 Reserve Account shall be deposited into the Series 2024 Capitalized Interest Account through November 1, 2025, and thereafter shall be deposited into the Series 2024 Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Reserve Account as of the most recent date on which amounts on deposit in the Series 2024 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2024 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2024 Reserve Account shall be retained in the Series 2024 Reserve Account until the amount on deposit therein is equal to the Series 2024 Reserve Account Requirement, and then earnings on investments in the Series 2024 Reserve Account shall be deposited into the Series 2024 Capitalized Interest Account through November 1, 2025, and thereafter shall be deposited into the Series 2024 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2024 Reserve Account made pursuant to Section 405 hereof.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Second Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth herein and in the Master Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. Other than Refunding Bonds issued to refund the then Outstanding Series 2024 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2024 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2024 Trust Estate. The District further covenants and agrees that so long as the Series 2024 Assessments have not been Substantially Absorbed, it will not impose Assessments for capital projects on any lands subject to the Series 2024 Assessments without the written consent of the Majority Owners; provided, however, that the District may impose Assessments for capital projects on lands subject to the Series 2024 Assessments without the written consent of the Majority Owners if either (a) such Assessments proposed to be allocated to platted units do not exceed the Maximum Assessment Levels, or (b) the Series 2024 Assessments have been Substantially Absorbed. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2024 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners. Nothing herein shall be construed to limit the District's ability to impose "special assessments" levied and collected by the District under section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Second Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Second Supplemental Indenture and to the Series 2024 Bonds issued hereunder.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered the

Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. The District covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement. However, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but instead shall be enforceable as provided in the Continuing Disclosure Agreement.

Section 703. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2024 Assessment Proceedings heretofore adopted with respect to the Series 2024 Assessments, including the Assessment Methodology, and to levy the Series 2024 Assessments and collect any required true-up payments set forth in the Assessment Methodology in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2024 Bonds, when due.

Section 704. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2024 Assessments levied on platted lots (other than those owned by the Developer) and pledged hereunder to secure the Series 2024 Bonds shall be collected pursuant to the Uniform Method, and Series 2024 Assessments levied on unplatted lands and platted lots owned by the Developer and pledged hereunder to secure the Series 2024 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method in the District's discretion, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners upon the occurrence and continuance of an Event of Default.

(b) Series 2024 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by each landowner no later than thirty (30) days prior to each respective Interest Payment Date; provided, however, that such Series 2024 Assessments shall not be deemed Delinquent Assessments unless and until such Series 2024 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 705. Foreclosure of Assessment Lien. Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2024 Assessments and Series 2024 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2024 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2024 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount less than or equal to the balance due on the Series 2024 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any),

from any legally available funds of the District and the District shall receive, in its corporate name or in the name of a special purpose entity, title to the property for the benefit of the Owners of the Series 2024 Bonds; provided that the Trustee shall have the right acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section 705. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2024 Revenue Account. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2024 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners. The Trustee may, upon direction from the Majority Owners, pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture.

Section 706. Owner Direction and Consent with Respect to Series 2024 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2024 Bonds are payable solely from the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (a) the Series 2024 Pledged Funds include, without limitation, all amounts on deposit in the Series 2024 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may not be used by the District (whether to pay Costs of the Phase 2 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Phase 2 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Phase 2 Project that will cause the expenditure of additional funds from the Series 2024 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Section 707. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2024 Bonds. The Trustee shall not be

deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

Section 708. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the True-Up Agreement and the Completion Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the True-Up Agreement and the Completion Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture; provided, however, that the District shall have a reasonable opportunity to cure.

Section 709. Payment of Rebate Amount. Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall cause a Rebate Analyst to determine the Rebate Amount, if any, at the times and in the manner provided in the Tax Regulatory Covenants attached as an exhibit to the Arbitrage Certificate. If a Rebate Amount shall be due, the District shall deliver to the Trustee the written direction of an Authorized Officer to pay from the Series 2024 Rebate Account, or from any other available funds as shall be provided in such written direction, the Rebate Amount to the District for remittance to the Internal Revenue Service. The Trustee may conclusively rely on such written direction and shall have no responsibility for the calculation or payment of the Rebate Amount, if any. Notwithstanding Section 507(b) of the Master Indenture, the District shall not be required to provide the report of the Rebate Analyst to the Trustee.

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IN WITNESS WHEREOF, Rivers Edge III Community Development District has caused this Second Supplemental Indenture to be signed in its name and on its behalf by its Chairman, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Second Supplemental Indenture to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

**RIVERS EDGE III COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary

By: _____
Chairman, Board of Supervisors

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,**
as successor in interest to U.S. Bank
National Association, as Trustee

By: _____
Vice President

EXHIBIT A

DESCRIPTION OF PHASE 2 PROJECT

[See Report of Consulting Engineer Attached Hereto]

EXHIBIT B

FORM OF SERIES 2024 BONDS

No. 2024R-

\$[]

**UNITED STATES OF AMERICA
STATE OF FLORIDA
RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2024**

Interest Rate	Maturity Date	Dated Date	CUSIP
%	May 1, 20[]	[Closing Date]	

Registered Owner: CEDE & CO.

Principal Amount:

RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2024, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter

defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2024 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. During any period that this Bond is registered in the name of Cede & Co., as Nominee of DTC, the provisions of the Supplemental Indenture (hereinafter defined) relating to the book-entry only system shall apply, including the payment provisions thereof. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of Bonds of the District designated "Rivers Edge III Community Development District Capital Improvement Revenue Bonds, Series 2024" in the aggregate principal amount of \$[Bond Amount] (the "Series 2024 Bonds") issued under a Master Trust Indenture, dated as of April 1, 2021 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of May 1, 2024 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee (the Series 2024 Bonds together with any other Bonds issued under and governed by the terms of the Master Indenture are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2024 Bonds to (a) finance a portion of the Cost of the Phase 2 Project, (b) pay certain costs associated with the issuance of the Series 2024 Bonds, (c) make a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds, and (d) pay a portion of the interest to become due on the Series 2024 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE

OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024 PLEDGED REVENUES AND THE SERIES 2024 PLEDGED FUNDS PLEDGED TO THE SERIES 2024 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2024 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installments and Redemption Price of, and the interest on, the Series 2024 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2024 Assessments, the terms and conditions under which the Series 2024 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2024 Bonds and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2024 Bonds are equally and ratably secured by the Series 2024 Trust Estate, without preference or priority of one Series 2024 Bond over another. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on parity with the Series 2024 Bonds as to the lien and pledge of the Series 2024 Trust Estate except, under certain circumstances, Refunding Bonds, and the Supplemental Indenture contains provisions limiting the imposition of capital Assessments on property subject to the Series 2024 Assessments.

The Series 2024 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond,

accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2024 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[___], at the Redemption Price of the principal amount of the Series 2024 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2024 Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
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* Final maturity

The Series 2024 Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Final maturity

The Series 2024 Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Final maturity

As more particularly set forth in the Indenture, any Series 2024 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2024 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2024 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2024 Bonds as set forth in the Supplemental Indenture.

The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Phase 2 Project, by application of moneys transferred from the Series 2024 Acquisition and Construction Account to the Series 2024 Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2024 Prepayments, required by the Indenture to be deposited into the Series 2024 Prepayment Subaccount; or

(c) from amounts transferred from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount resulting from a reduction in the Series 2024 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2024 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2024 Bonds shall be called for redemption, the particular Series 2024 Bonds or portions of Series 2024 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of Series 2024 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2024 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2024 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2024 Bonds or such portions thereof on such date, interest on such Series 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2024 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2024 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption

and may also be subject to rescission by the District if expressly set forth in such notice.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute an action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2024 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

Modifications or alterations of the Master Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Master Indenture.

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Series 2024 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2024 Bonds as to the Series 2024 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Rivers Edge III Community Development District has caused this Bond to bear the signature of the Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

Attest:

**RIVERS EDGE III COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

By: _____
Chairman, Board of Supervisors

(SEAL)

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,**
as successor in interest to U.S. Bank
National Association, as Trustee

Date of Authentication:

[Closing Date] _____

By: _____
Vice President

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Seventh Judicial Circuit of Florida, in and for St. Johns County rendered on August 31, 2020.

Chairman, Board of Supervisors,
Rivers Edge III
Community Development District

[FORM OF ABBREVIATIONS]

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenants by the entireties

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under
Uniform Transfer to Minors Act _____ (Cust.) _____ (Minor)
(State)

Additional abbreviations may also be used though not in the above list.

[FORM OF ASSIGNMENT]

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatsoever.

EXHIBIT C

FORM OF REQUISITION FOR PHASE 2 PROJECT

The undersigned, an Authorized Officer of Rivers Edge III Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), dated as of April 1, 2021 (the "Master Indenture"), as supplemented by the Second Supplemental Trust Indenture between the District and the Trustee, dated as of May 1, 2024 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments or state Costs of Issuance, if applicable):

(E) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2024 Acquisition and Construction Account referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Phase 2 Project and each represents a Cost of the Phase 2 Project, and has not previously been paid out of such Account;

OR

this requisition is for costs of issuance payable from the Series 2024 Costs of Issuance Account that has not previously been paid out of such Account.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set

forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested are on file with the District.

**RIVERS EDGE III COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Authorized Officer

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than the Series 2024 Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Phase 2 Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the Phase 2 Project with respect to which such disbursement is being made, and (c) the report of the Consulting Engineer attached as an exhibit to the Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

3.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED APRIL [--], 2024

NEW ISSUE - BOOK-ENTRY ONLY

NOT RATED

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2024 Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes, except as otherwise described herein under the caption "TAX MATTERS" and (b) not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Series 2024 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.

**RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT
(St. Johns County, Florida)**

[\$[-----]]* Capital Improvement Revenue Bonds, Series 2024

Dated: Date of delivery

Due: May 1, as shown below

The \$[-----]* Rivers Edge III Community Development District Capital Improvement Revenue Bonds, Series 2024 (the "Series 2024 Bonds") are being issued by the Rivers Edge III Community Development District (the "District") pursuant to a Master Trust Indenture dated as of April 1, 2021 (the "Master Indenture") between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture dated as of May 1, 2024 (the "Second Supplemental Indenture," and, together with the Master Indenture, the "Indenture"), between the District and the Trustee. The Series 2024 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, the Florida Constitution, and other applicable provisions of law (collectively, the "Act") and Ordinance No. 2020-7 of the Board of County Commissioners of St. Johns County, Florida (the "County"), enacted on March 3, 2020, and effective on March 5, 2020.

The Series 2024 Bonds are payable from and secured by the Series 2024 Trust Estate, which includes the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds. The Series 2024 Pledged Revenues consist of the revenues derived by the District from non-ad valorem special assessments levied for Debt Service on the Series 2024 Bonds against the lands in the District that are subject to assessment as a result of the Phase 2 Project (as defined herein). The Series 2024 Pledged Funds consist of the Funds and Accounts (except for the Series 2024 Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2024 BONDS."

The Series 2024 Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and Nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2024 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2024 Bonds will be paid from the sources described herein by the Trustee directly to Cede & Co. as the Nominee of DTC and the registered Owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of DTC Participants (as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2024 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2024 Bond. See "DESCRIPTION OF THE SERIES 2024 BONDS - Book-Entry Only System" herein. The Series 2024 Bonds will bear interest at the fixed rates set forth herein, calculated on the basis of a 360-day year composed of twelve (12) thirty (30) day months. Interest on the Series 2024 Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2024.

Some or all of the Series 2024 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein.

The Series 2024 Bonds are being issued to: (i) finance a portion of the Cost of the Phase 2 Project, as more particularly described herein; (ii) pay certain costs associated with the issuance of the Series 2024 Bonds; (iii) make a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds; and (iv) pay a portion of the interest to become due on the Series 2024 Bonds.

NEITHER THE SERIES 2024 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2024 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024 PLEDGED REVENUES AND THE SERIES 2024 PLEDGED FUNDS, ALL AS PROVIDED IN THE SERIES 2024 BONDS AND IN THE INDENTURE.

THE SERIES 2024 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2024 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2024 BONDS. THE SERIES 2024 BONDS ARE NOT RATED OR CREDIT ENHANCED AND NO APPLICATION HAS BEEN MADE FOR A RATING OR CREDIT ENHANCEMENT WITH RESPECT TO THE SERIES 2024 BONDS NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT FOR THE SERIES 2024 BONDS OR A RATING FOR THE SERIES 2024 BONDS HAD APPLICATION BEEN MADE. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2024 BONDS. SEE "SUITABILITY FOR INVESTMENT" AND "BONDOWNERS' RISKS" HEREIN.

This cover page contains information for quick reference only. It is not a summary of the Series 2024 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS[†]

\$ _____ % Series 2024 Term Bond Due May 1, 20__ - Yield: ____% - Price: ____ - CUSIP No. _____[†]
\$ _____ % Series 2024 Term Bond Due May 1, 20__ - Yield: ____% - Price: ____ - CUSIP No. _____[†]
\$ _____ % Series 2024 Term Bond Due May 1, 20__ - Yield: ____% - Price: ____ - CUSIP No. _____[†]

The Series 2024 Bonds are offered for delivery when, as and if issued by the District and accepted by MBS Capital Markets, LLC, the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, as to the validity of the Series 2024 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kilinski | Van Wyk PLLC, Tallahassee, Florida, for the Developer by its counsel, Rogers Towers, P.A., St. Augustine, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida, and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida. It is expected that the Series 2024 Bonds will be available for delivery through the facilities of The Depository Trust Company in New York, New York on or about May __, 2024.

MBS CAPITAL MARKETS, LLC

Dated: April __, 2024

* Preliminary, subject to change.

[†] The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Limited Offering Memorandum.

RED HERRING LANGUAGE:

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2024 Bonds in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum “final,” except for certain permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS*

D.J. Smith[†], Chair
Jason Thomas[†], Vice Chair
Amber King[†], Assistant Secretary
Jarrett O'Leary[†], Assistant Secretary

DISTRICT MANAGER

Governmental Management Services, LLC
St. Augustine, Florida

METHODOLOGY CONSULTANT

Governmental Management Services, LLC
St. Augustine, Florida

DISTRICT COUNSEL

Kilinski | Van Wyk PLLC
Tallahassee, Florida

CONSULTING ENGINEER

Prosser, Inc.
Jacksonville, Florida

BOND COUNSEL

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

COUNSEL TO THE UNDERWRITER

Bryant Miller Olive P.A.
Orlando, Florida

* There is currently one vacancy on the Board.

† Affiliated with the Developer.

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesman or other person has been authorized by the District, the County, the State of Florida or the Underwriter to give any information or to make any representations other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2024 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Developer, the Consulting Engineer, the Methodology Consultant, and other sources that are believed by the Underwriter to be reliable. The District, the District Manager, the Developer, the Consulting Engineer and the Methodology Consultant will, at closing, deliver certificates certifying that certain of the information each supplied does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

The information set forth herein has been obtained from public documents, records and other sources, including the District and the Developer, which are believed to be reliable, but it is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of, the Underwriter. The Underwriter has provided the following sentence for inclusion in this Limited Offering Memorandum. The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Statements contained herein that are not purely historical, are forward-looking statements, including statements regarding the District's and the Developer's expectations, hopes, intentions, or strategies regarding the future. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included herein are based on information available on the date hereof, and the District assumes no obligation to update any such forward-looking statements, except as provided under the caption "CONTINUING DISCLOSURE" herein. Such forward-looking statements are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal, and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the District and the Developer. Actual results could differ materially from those discussed in such forward-looking statements and, therefore, there can be no assurance that the forward-looking statements included herein will prove to be accurate.

THE UNDERWRITER IS LIMITING THIS OFFERING TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES

NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2024 BONDS.

THE SERIES 2024 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2024 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF BY SUCH JURISDICTIONS. NEITHER THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF HAS GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2024 BONDS OR UPON THE PROBABILITY OF ANY EARNINGS THEREON. OTHER THAN THE DISTRICT, NEITHER THE COUNTY, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS LIMITED OFFERING MEMORANDUM ARE FOR CONVENIENCE OF REFERENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISIONS OR SECTIONS IN THIS LIMITED OFFERING MEMORANDUM.

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN, INCLUDING ANY WEBSITE CONTAINING INFORMATION ABOUT THE DISTRICT, THE DEVELOPMENT OR THE DEVELOPER, ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS LIMITED OFFERING MEMORANDUM FOR ANY PURPOSE, INCLUDING FOR PURPOSES OF RULE 15C2-12 PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

THIS LIMITED OFFERING MEMORANDUM IS NOT, AND SHALL NOT BE DEEMED TO CONSTITUTE, AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY REAL ESTATE, WHICH MAY ONLY BE MADE PURSUANT TO OFFERING DOCUMENTS SATISFYING APPLICABLE FEDERAL AND STATE LAWS RELATING TO THE OFFER AND SALE OF REAL ESTATE.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 ISSUED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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LIMITED OFFERING MEMORANDUM

relating to

**RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT
(St. Johns County, Florida)**

[\$[-----]]* Capital Improvement Revenue Bonds, Series 2024

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Rivers Edge III Community Development District (the "District"), RiverTown (the "Development") and Mattamy Jacksonville LLC, a Delaware limited liability company (the "Developer"), in connection with the offering and issuance by the District of its Capital Improvement Revenue Bonds, Series 2024 (the "Series 2024 Bonds"). The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), the Florida Constitution, and other applicable provisions of law and Ordinance No. 2020-7 (the "Ordinance"), of the Board of County Commissioners of St. Johns County, Florida (the "County"), enacted on March 3, 2020, and effective on March 5, 2020. The Series 2024 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of April 1, 2021 (the "Master Indenture") between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture dated as of May 1, 2024 (the "Second Supplemental Indenture," and, together with the Master Indenture, the "Indenture"), between the District and the Trustee, and resolutions of the District authorizing the issuance of the Series 2024 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the copy of the Master Indenture and the form of Second Supplemental Indenture, both of which appear as composite APPENDIX C attached hereto. The information contained in this Introduction is part of this Limited Offering Memorandum and is subject in all respects to the more complete information contained in or incorporated into this Limited Offering Memorandum. This Introduction should not be considered a complete statement of the facts material to making an investment decision. This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

THE SERIES 2024 BONDS ARE NOT RATED OR CREDIT ENHANCED, AND ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" AND "BONDOWNERS' RISKS" HEREIN).

PROSPECTIVE INVESTORS MAY REQUEST SUCH ADDITIONAL INFORMATION AS DESCRIBED HEREIN UNDER THE CAPTION "SUITABILITY FOR INVESTMENT." THEREFORE, PROSPECTIVE INVESTORS SHOULD RELY UPON THE INFORMATION APPEARING IN THIS LIMITED OFFERING MEMORANDUM WITHIN THE CONTEXT OF THE AVAILABILITY OF SUCH ADDITIONAL INFORMATION AND THE SOURCES THEREOF.

The District was established for the purposes, among other things, of financing and managing the planning, acquisition, construction, maintenance and operation of the infrastructure necessary for

* Preliminary, subject to change.

community development in a portion of the Development within the District. The Act authorizes the District to issue bonds for the purposes, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, district roads, street lights and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

Consistent with the requirements of the Indenture and the Act, the Series 2024 Bonds are being issued for the purposes of financing a portion of the Cost of the Phase 2 Project, as more fully described herein, paying certain costs associated with the issuance of the Series 2024 Bonds, making a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds and paying a portion of the interest to become due on the Series 2024 Bonds.

The Series 2024 Bonds are payable from and secured by the revenues derived by the District from the Series 2024 Assessments and amounts in the Funds and Accounts (except for the Series 2024 Rebate Account) established by the Indenture. Initially, the Series 2024 Assessments levied in connection with the Series 2024 Bonds will be levied on an equal acreage basis on all assessable lands within the District that are not subject to the Series 2021 Assessments securing the Series 2021 Bonds (each as hereinafter defined), which includes approximately [X] acres (the "Series 2024 Assessment Area"). As acreage within the Series 2024 Assessment Area is sold with specific entitlements transferred thereto or developed and platted, the Series 2024 Assessments will be allocated on a per-unit basis to the parcels that are so sold or developed and platted. Based upon the anticipated order of development, lot sales/land sales and platting, it is anticipated that the Series 2024 Assessments will ultimately be assigned to 318 residential lots anticipated to be developed within Parcels 34, 37-1 and 39-1 and four (4) developed, platted residential lots in Parcel 35-2, which in the aggregate includes 322 residential lots. The Series 2024 Bonds were sized to correspond to the allocation of Series 2024 Assessments to the 322 residential lots planned within the aforementioned parcels. However, the actual timing of lot sales/land sales and platting will ultimately determine the final allocation of the Series 2024 Assessments which is therefore subject to change. See, "THE DEVELOPMENT – Development Plan/Status" herein. See also, "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORTS" attached hereto.

The Series 2024 Assessments represent an allocation of a portion of the Costs of the Phase 2 Project, including bond financing costs, to specially benefited lands in the District in accordance with the Assessment Reports (as hereinafter defined) described herein under "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," each as prepared by Governmental Management Services, LLC, St. Augustine, Florida, and attached hereto as composite APPENDIX B.

The District covenants and agrees in the Second Supplemental Indenture that other than Refunding Bonds issued to refund the then Outstanding Series 2024 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2024 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2024 Trust Estate. The District further covenants and agrees in the Second Supplemental Indenture that so long as the Series 2024 Assessments have not been Substantially Absorbed, it will not impose Assessments for capital projects on any lands subject to the Series 2024 Assessments without the written consent of the Majority Owners; provided, however, that the District may impose Assessments for capital projects on lands subject to the Series 2024 Assessments without the written consent of the Majority Owners if either: (a) such Assessments proposed to be allocated to platted units do not exceed the Maximum Assessment Levels, or (b) the Series 2024 Assessments have been Substantially Absorbed. Notwithstanding the immediately preceding sentence, the District may

impose Assessments on property subject to the Series 2024 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners. The District is not limited in its ability to impose “special assessments” levied and collected under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected under Section 190.021(3) of the Act.

“Maximum Assessment Levels” is defined in the Second Supplemental Indenture to mean the following per unit gross annual debt service assessment levels as shall be evidenced by a Maximum Assessment Level Certification:

<i>Product Type</i>	<i>Gross Annual Debt Service Assessment*</i>
Townhome	\$1,160
Single-Family 30' – 39'	1,560
Single-Family 40' – 49'	1,960
Single-Family 50' – 59'	2,360
Single-Family 60' – 69'	2,760
Single-Family 70' – 79'	3,160
Single-Family 80'+	3,560

* The Maximum Assessment Levels illustrated above are solely for establishing the parameters for the issuance of additional Bonds secured by Assessments for capital projects on any lands subject to the Series 2024 Assessments and are not intended to supersede the maximum Assessments established in the Master Report included herein as part of APPENDIX B.

“Maximum Assessment Level Certification” means a certificate of the Methodology Consultant that the Assessments for capital projects pledged to any Series of Bonds do not exceed the Maximum Assessment Levels.

“Substantially Absorbed” means the date on which the principal amount of the Series 2024 Assessments equaling ninety percent (90%) of the then Outstanding principal amount of the Series 2024 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

There follows in this Limited Offering Memorandum a brief description of the District, the Capital Improvement Plan (as hereinafter defined) of which the Phase 2 Project is a part, the Development, and the Developer, together with summaries of the terms of the Indenture, the Series 2024 Bonds and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2024 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and the form of the Second Supplemental Indenture are attached hereto as composite APPENDIX C. The information herein under the captions “THE DEVELOPMENT” and “THE DEVELOPER” has been furnished by the Developer and has been included herein without independent investigation by the District or District Counsel, the Underwriter or its counsel, or Bond Counsel, and the

District and the Underwriter make no representation or warranty concerning the accuracy or completeness of such information. The Developer makes no representation or warranty as to the accuracy or completeness of information contained herein which has been furnished by any other party to the transactions contemplated hereby.

SUITABILITY FOR INVESTMENT

While the Series 2024 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2024 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2024 Bonds only to, "accredited investors," within the meaning of Chapter 517, Florida Statutes, and the rules promulgated thereunder ("Accredited Investors"). However, the limitation of the initial offering to Accredited Investors does not denote restrictions on transfers in any secondary market for the Series 2024 Bonds. Prospective investors in the Series 2024 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2024 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Investment in the Series 2024 Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, and the opportunity to ask questions of the staff of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2024 Bonds. Prospective investors are encouraged to request such additional information and ask such questions. Such requests should be directed to:

Brett Sealy
MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789
Phone: (407) 808-0685

[Remainder of page intentionally left blank]

THE DISTRICT

General

The District was established pursuant to the Ordinance. The District is an independent local unit of special-purpose government created in accordance with the Act. The District encompasses approximately 989 acres of land located in the County.

Legal Powers and Authority

The District is an independent unit of special-purpose, local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter.

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things, (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities, and basic infrastructure for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; (iv) conservation areas, mitigation areas, and wildlife habitat; (v) any other project, facility, or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District; and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses, and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessment liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are to be performed by general-purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens.

Board of Supervisors

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, Supervisors are appointed by the Ordinance. The Act provides that, at a

meeting of the landowners held within ninety (90) days of establishment of the District, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

At the initial election held within ninety (90) days after formation of the District, the landowners in the District elected two Supervisors to four-year terms and three Supervisors to two-year terms. There is currently one vacancy on the Board. Thereafter, the elections take place every two years, with the first such election being held on the first Tuesday in November, and subsequent elections being held on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under State law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

The current members of the Board and the expiration of the term of each member are set forth below.*

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
D.J. Smith [†]	Chair	November 2026
Jason Thomas [†]	Vice Chair	November 2026
Amber King [†]	Assistant Secretary	November 2024
Jarrett O'Leary [†]	Assistant Secretary	November 2024

* There is currently one vacancy on the Board.

† Affiliated with the Developer.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida’s open meeting or “Sunshine” law.

District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a District Manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board. The District has retained Governmental Management Services, LLC, St. Augustine, Florida, to serve as its District Manager. The District Manager’s office is located at 475 West Town Place, Suite 114, St. Augustine, Florida 32092, telephone number (904) 940-5850.

The Act further authorizes the District Manager to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Bond Counsel; Kilinski | Van Wyk PLLC, Tallahassee, Florida, as District Counsel; Prosser, Inc., Jacksonville, Florida, as Consulting Engineer; and Governmental Management Services, LLC, St. Augustine, Florida, as Methodology Consultant (the “Methodology Consultant”) to prepare the Assessment Reports for the Series 2024 Bonds. Governmental Management Services, LLC has not been engaged to provide advice regarding the structuring or pricing of the Series 2024 Bonds.

PRIOR DISTRICT INDEBTEDNESS

On April 23, 2021, the District issued its \$9,880,000 Capital Improvement Revenue Bonds, Series 2021 (the “Series 2021 Bonds”). The current outstanding principal amount of the Series 2021 Bonds is \$[_____]. The Assessments securing the Series 2021 Bonds (the “Series 2021 Assessments”) are levied on the Series 2021 Assessment Area (as hereinafter defined) and are separate and distinct from the Series 2024 Assessments and are not levied on lands that will be subject to the Series 2024 Assessments. The Series 2021 Assessments only secure the Series 2021 Bonds and do not secure the Series 2024 Bonds and the Series 2024 Assessment only secure the Series 2024 Bonds and do not secure the Series 2021 Bonds.

[Remainder of page intentionally left blank]

THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 2 PROJECT

The Consulting Engineer has prepared the Master Improvement Plan Report dated June 5, 2020 (the “Master Engineer’s Report”) describing the capital improvement plan for the District (the “Capital Improvement Plan” or “CIP”) which is estimated to cost approximately \$46.8 million and includes master drainage and stormwater management, transportation, landscaping and recreational amenities. Enumeration of the costs of the CIP are provided in the table below.

Infrastructure	Total
Drainage and Stormwater Management	\$15,620,168
Transportation	\$21,432,550
Landscaping	\$2,070,000
Recreation	<u>\$7,707,875</u>
TOTAL	<u>\$46,830,593</u>

The capital improvements described in the CIP will be constructed in multiple phases over time. The District previously issued its Series 2021 Bonds to acquire a portion of the initial phase of the CIP in the approximate amount of \$9.1 million. The second phase of the CIP is estimated to cost approximately \$11.0 million and consists of the construction of RiverTown Main Street (Phase 4) and certain utility infrastructure improvements for Parcels 37-1 and 39-1 (the “Phase 2 Project”). Detailed information concerning the Phase 2 Project is contained within the Supplemental Engineer’s Report Series 2024 Bonds dated [April 4, 2024] (the “Supplemental Engineer’s Report” and, together with the Master Engineer’s Report, the “Engineer’s Reports”). The Engineer’s Reports are attached hereto as composite APPENDIX A. A summary of the estimated costs of the Phase 2 Project is set forth in the table below.

Infrastructure	Phase 2 Project
Drainage and Stormwater Management	\$2,793,189
Transportation	\$7,885,571
Recreation	<u>\$287,813</u>
TOTAL	<u>\$10,966,573</u>

As more fully discussed in “THE DEVELOPMENT – Development Plan/Status,” a portion of the Phase 2 Project including construction of RiverTown Main Street (Phase 4) is complete. The Developer estimates it has expended approximately [\$X] million (inclusive of bond proceeds) in development-related expenditures pertaining to the District to date, including [\$X] million towards the Phase 2 Project. Proceeds of the Series 2024 Bonds will be used to acquire a portion of the Phase 2 Project in the estimated amount of approximately \$7.9 million.

The District currently intends to issue an additional Series of Bonds to fund additional portions of the CIP. The remainder of the CIP not funded with proceeds of the Series 2024 Bonds or any future Series of Bonds is anticipated to be funded with equity contributions from the Developer. **In connection with the issuance of the Series 2021 Bonds, the Developer and the District entered into a Completion Agreement whereby the Developer agreed to complete any portions of the CIP not funded with proceeds of the Series 2021 Bonds or any future Series of Bonds, including the Series 2024 Bonds. In connection with the issuance of the Series 2024 Bonds, the District and the Developer will enter into an amendment to the Completion Agreement to make the Trustee, on behalf of the Majority Owners of the Series 2024 Bonds, a third party beneficiary to the Completion Agreement. As such, the Majority Owners of the Series 2021 Bonds and the Majority Owners of the Series 2024 Bonds may have certain**

co-equal rights with respect to the Completion Agreement.] The District cannot make any representation that the Developer will have sufficient funds to complete the CIP.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

The District's Methodology Consultant has prepared the Master Special Assessment Methodology Report (the "Master Report") and the Supplemental Special Assessment Methodology Report for the Phase 2 Project (the "Supplemental Report" and, together with the Master Report, the "Assessment Reports"), both of which are attached hereto as composite APPENDIX B. The Assessments Reports describe the allocation of benefits and costs to the parcels within the District benefitted by the CIP and the ascertainment and determination of the special benefit peculiar to the property and the fair and reasonable apportionment of the duty to pay. Initially, the special assessments related to the CIP are allocated on an equal acreage basis to the lands composing the District. Pursuant to the allocation methodology set forth in the Assessment Reports, special assessments are then assigned from a per acre amount to a per unit amount upon the sale of property with specific entitlements transferred thereto or platting.

The District previously issued its Series 2021 Bonds to acquire a portion of the CIP in the estimated amount of \$9.1 million. Based upon the anticipated order of development, lot sales/land sales and platting, the Series 2021 Assessments have been fully allocated to all 434 platted lots within Parcels 26-1, 26-2, 29-1, and 35-1 and 132 platted lots within Parcel 35-2, which in the aggregate includes 566 platted residential lots (the "Series 2021 Assessment Area").

Initially, the Series 2024 Assessments levied in connection with the Series 2024 Bonds will be levied on an equal acreage basis on all assessable lands within the District that are not subject to the Series 2021 Assessments, which includes approximately [X] acres (the "Series 2024 Assessment Area"). As acreage within the Series 2024 Assessment Area is sold with specific entitlements transferred thereto or developed and platted, the Series 2024 Assessments will be allocated on a per-unit basis to the parcels that are so sold or developed and platted. Based upon the anticipated order of development, lot sales/land sales and platting, it is anticipated that the Series 2024 Assessments will ultimately be assigned to 318 residential lots anticipated to be developed within Parcels 34, 37-1 and 39-1 and four (4) developed, platted residential lots in Parcel 35-2, which in the aggregate includes 322 residential lots. The Series 2024 Bonds were sized to correspond to the allocation of Series 2024 Assessments to the 322 residential lots planned within the aforementioned parcels. However, the actual timing of lot sales/land sales and platting will ultimately determine the final allocation of the Series 2024 Assessments which is therefore subject to change.

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The table below illustrates the estimated principal and annual debt service assessments per unit that will be levied in conjunction with the issuance of the Series 2024 Bonds for the various product types anticipated to absorb the Series 2024 Assessments.

Product Type	Est. Series 2024 Assessments Total Principal Per Unit	Est. Series 2024 Assessments Gross Annual Debt Service Per Unit*
Single-Family 40'	\$21,495	\$1,600
Single-Family 60'	\$32,243	\$2,400
Single-Family 75'	\$40,304	\$3,000

* Includes certain collection costs and early payment discounts, which are subject to change.

THE DEVELOPMENT

The following information appearing under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for the prospective purchasers of the Series 2024 Bonds to understand the anticipated development plan and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2021 Bonds, the Developer will represent in writing that the information herein under the captions "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION - The Developer," and "CONTINUING DISCLOSURE – Continuing Compliance – The Developer" (as it relates to the Developer) does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

The Developer's obligation to pay the Series 2024 Assessments is no greater than the obligation of any other landowner within the District. The Developer is not a guarantor of payment on any property within the District and the recourse for the Developer's failure to pay is limited to its ownership interest in the land subject to the Series 2024 Assessments. See "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2024 BONDS" herein.

General

RiverTown (the "Development") is an approximately 4,170-acre master-planned community located along the St. Johns River in the northwest portion of the County, approximately thirty (30) miles south of downtown Jacksonville and twenty-five (25) miles northwest of historic St. Augustine. Direct access to the Development is provided through two (2) points of entry off of County Road 244 (Longleaf Pine Parkway) with the northernmost of the entrances located approximately ten (10) miles west of Interstate 95 via County Road 210 functioning as the main entrance. A third entrance is located adjacent to the St. Johns River off of State Road 13.

The Jacksonville International Airport is approximately forty-three (43) miles north of the community via Interstate 295, and the St. Augustine and St. Johns County Airport, a general aviation airport, is approximately twenty-three (23) miles southeast of the community. The Orlando International Airport can be reached in approximately two (2) hours.

The Development is centrally located to recreational opportunities, shopping and restaurants. A Publix grocery store is located approximately seven (7) miles east of the Development off of County Road 210. A Whole Foods is located approximately eleven (11) miles north of the Development via State Road 13. Baptist Medical Center South and Nemours Children’s Specialty Care are located approximately seventeen (17) miles northwest of the Development via County Road 210 to Interstate 95. The St. Johns Town Center, a two (2) million-square-foot lifestyle center, is located approximately twenty-three (23) miles northeast of the community at the intersection of Interstate 295 and Butler Boulevard. The Avenues Mall, a multi-level shopping center offering more than one (1) million square feet of enclosed retail shopping located at the intersection of U.S. Highway 1 and Southside Boulevard in south Jacksonville, is approximately seventeen (17) miles from the Development. Finally, an approximately 700,000 square foot retail center known as Durbin Pavilion is located approximately ten (10) miles northeast of the community on the west side of Interstate 95.

The Development is a single, interrelated community consisting of approximately 4,170 acres with several distinct neighborhoods planned to include 4,500 residential units and commercial and retail uses. The Development currently has six (6) active neighborhoods and an additional five (5) neighborhoods coming soon. Such neighborhoods capture various demographics with marketing efforts targeting first-time buyers and move-up families, as well as the empty-nester and second home segments.

Three (3) community development districts have been established for the acreage within the Development as described in more detail below. The boundaries for each district are depicted in **[Exhibit 2 of the Engineer’s Reports]**.

District I (Rivers Edge CDD) encompasses approximately 1,677 acres within the Development and is considered the “central core” of the Development extending along Orange Branch Trail from County Road 244 (Longleaf Pine Parkway) to the St. Johns River. The centerpiece of the Development is “Riverfront Park,” an approximately 50-acre passive use public park located within the boundaries of District I. Riverfront Park contains approximately one-half mile of frontage on the St. Johns River adjacent to the Hallows Cove conservation area, which provides protection for another one-half mile of river frontage. All residents in the Development will have access to the extensive amenities located within District I, including the approximately 7,200 square foot RiverHouse complex offering a state-of-the-art fitness center and social gathering areas. The District I lands are planned to include 1,553 residential lots. As of March 20, 2024, horizontal development had been completed on approximately **[X]** of the planned 1,553 residential lots on which **[X]** homes had been sold to end-users.

District II (Rivers Edge II CDD) encompasses approximately 984 acres located to the east of District I along the eastern boundary of the Development and is planned to include 1,434 residential units within multiple residential subdivisions, including the Development’s age-restricted neighborhood marketed as “WaterSong.” Development activities in District II have commenced, including development in three (3) distinct residential neighborhoods: (i) HighPointe neighborhood, planned for eighty-two (82) single-family homes, (ii) Mattamy Homes’ WaterSong neighborhood planned for 762 age-restricted homes, and (iii) Toll Brothers’ Shores at RiverTown neighborhood planned for 214 single-family homes. An additional neighborhood, Meadows at RiverTown, is slated to open soon. All residents in the District (and all

residents in the Development will have access to the 5,100 square foot RiverClub Clubhouse with a resort-style pool, café and gaming room located within District II. As of March 20, 2024, horizontal development had been completed on approximately [X] of the planned 1,434 residential lots on which [X] homes had been sold to end-users.

District III (Rivers Edge III CDD and referred to herein as the “District”) encompasses approximately 989 acres located along the western border of the Development to the west of District I and is planned to include 1,526 residential units. Development activities within the District commenced in the first quarter of 2020. Horizontal development has been completed on approximately 570 of the planned 1,526 residential lots with an additional 318 residential lots currently under construction. Further, home sales activities commenced in the fourth quarter of 2020. As of March 20, 2024, [X] homes had been sold and closed to end-users with an additional [X] home under contract.

Pursuant to the Tri-Party Interlocal and Cost Share Agreement Regarding Shared Improvement Operation and Maintenance Services and Providing for the Joint Use of Amenity Facilities (the “Interlocal Agreement”), dated November 1, 2019, all three districts share recreation usage rights for the amenity facilities within each district, and share certain obligations and expenses related to the amenity facilities and operation, management, and maintenance of certain improvements.

Land Acquisition/Development Financing

The Developer acquired approximately 4,000 acres of the 4,170 acres in the Development, as well as the collateral development rights, in a bulk land purchase from The St. Joe Company (“St. Joe Company”) on April 19, 2014 (the “Purchase Date”) for a purchase price of \$43,600,000 (the “Purchase Price”). Currently, there are no mortgages on the lands in the Development owned by the Developer.

St. Joe Company previously entered into an impact fee agreement (the “Impact Fee Agreement”) with the County dated May 31, 2007, pursuant to which certain road and park impact fee credits were granted to St. Joe Company for undertaking the construction of certain transportation and recreational improvements and/or contributions required by the RiverTown Development of Regional Impact (“RiverTown DRI”), as described further herein. In exchange for designing, permitting, constructing and/or contribution of such transportation and park improvements, the County provided St. Joe Company with \$42.7 million in road impact fee credits and \$11.7 million in park impact fee credits (collectively, the “Impact Fee Credits”).

Pursuant to the Impact Fee Agreement, St. Joe Company could assign, transfer, sell or convey all or part of its Impact Fee Credits. Accordingly, in addition to the Purchase Price, on the fifth (5th) anniversary of the Purchase Date, the Developer was required to purchase from St. Joe Company Impact Fee Credits for all remaining residential development rights for which impact fees had not yet been paid. The Developer estimates it purchased a total of \$20.37 million of Impact Fee Credits from St. Joe Company and has no outstanding contractual obligations to St. Joe Company.

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Since its acquisition of a portion of the lands constituting the Development on the Purchase Date, the Developer estimates it has invested approximately **[\$X]** million, **[inclusive of bond proceeds]**, in the Development towards land acquisition (including the required purchase of Impact Fee Credits) and development expenditures, as depicted in the table below.

Expenditure	District I Amount (in millions)	District II Amount (in millions)	District III Amount (in millions)	Total Amount (in millions)
Land Acquisition*	\$64.0	-	-	\$64.0
Master Infrastructure	[X]	[X]	[X]	[X]
Lot Development	[X]	[X]	[X]	[X]
Recreational Facilities	[X]	[X]	[X]	[X]
Welcome Center	[X]	[X]	[X]	[X]
Model Home Park	[X]	[X]	[X]	[X]
Total	[X]	[X]	[X]	[X]

* Includes the Purchase Price for the approximately 4,000 acres included within the boundaries of District I, District II and the District, and the required purchase of Impact Fee Credits.

As it relates to the District, the Developer estimates it has expended approximately **[\$X]** million in development-related expenditures to date, including **[\$X]** million for the CIP and **[\$X]** million for other development costs not included within the CIP including, without limitation, certain lot development costs and associated professional fees.

It is currently anticipated that the proceeds of the Series 2024 Bonds will be used to finance additional portions of the CIP in the estimated amount of approximately \$7.9 million. As described further herein under the subheading “– Assessment Areas,” the Series 2024 Bonds will be secured by the Series 2024 Assessments, which are ultimately expected to be levied on the 318 residential lots anticipated to be constructed within Parcels 34, 37-1, and 39-1 and the remaining four (4) platted lots within Parcel 35-2 of the District which in the aggregate includes 322 residential lots. However, the actual timing of lot sales/land sales and platting will ultimately determine the final allocation of the Series 2024 Assessments which is therefore subject to change.

As detailed in the table below, the Developer estimates it has spent approximately **[\$X]** million in lot development costs for the lots that are expected to be allocated the Series 2024 Assessments.

Phase	Total Lots Planned	Est. Total Lot Development Cost	Est. Lot Development Cost Funded to Date by the Developer	Est. Remaining Lot Development Cost
Parcel 34	21			
Parcel 37-1	60			
Parcel 39-1	237			
Parcel 35-2	4			
TOTAL	322			

The District currently intends to issue one additional Series of Bonds to fund additional portions of the CIP. The remainder of the CIP not funded with proceeds of the Series 2024 Bonds or a future Series of Bonds is anticipated to be funded with equity contributions from the Developer.

Entitlements/Land Use

The Development, consisting of approximately 4,170 acres, is wholly contained within the boundaries of the RiverTown DRI. The development order governing the RiverTown DRI (the “RiverTown DO”) was originally approved in February 2004 and has since been amended via a series of notices of proposed change, with the latest revision being St. Johns County Resolution No. 2023-101 (each a “DRI Modification”).

The RiverTown DO, as amended, provides for the development of up to 4,500 dwelling units consisting of 3,700 single-family units and 800 multi-family units (subject to conversion to a maximum of 4,950 residential units), 100,000 square feet of office uses, 100,000 square feet of light industrial uses, 300,000 square feet of retail/commercial/services uses, an eighteen-hole golf course, 1,369 acres of recreation/open space (including, but not limited to, neighborhood parks, a 100 acre community park and a fifty-eight (58) acre Riverfront Park), churches, two (2) elementary schools, a middle/K-8 school, and civic uses. The RiverTown DO stipulates that the project shall be developed in two (2) phases as illustrated in the table below.

Land Use	Phase I [(2005 – 2032)]	Phase II [(2032 - 2036)]	Total
Residential			
Single-Family	2,200	1,500	3,700
Multi-Family	400	400	800
Total	2,600	1,900	4,500
Mixed Use			
Retail	50,000	250,000	300,000
Office	50,000	50,000	100,000
Light Industrial	50,000	50,000	100,000
Total	150,000	350,000	500,000
Schools			
Elementary	15 acres	15 acres	30 acres
Middle School	25 acres	-	25 acres
Parks			
Community and Neighborhood	126 acres	60 acres	186 acres
Riverfront Park	58 acres	-	58 acres
Recreational	Golf Course		

The Developer may elect to accelerate the beginning date of Phase 2 so long as all RiverTown DO conditions and mitigation requirements for such phase have been met. The RiverTown DO currently has a buildout of July 28, 2036 and an expiration date of November 20, 2042 (as these dates have been extended by several emergency declarations). The RiverTown DRI will not be subject to down zoning, unit density reduction or intensity reduction before November 20, 2042. The Developer may increase certain land uses and simultaneously decrease other land uses without filing a DRI Modification application provided such changes are consistent with the equivalency matrix. However, the cumulative total of residential units cannot exceed 4,950 dwelling units.

The RiverTown DO sets forth conditions related to certain items including, without limitation (i) transportation; (ii) air, soil and water quality; (iii) vegetation, wildlife and wetlands; (iv) water, wastewater and stormwater management; and (v) affordable housing. Currently, all aspects of the RiverTown DO governing the RiverTown DRI are in compliance. Below is a summary of certain of the aforementioned conditions:

Environmental Resource Impacts:

- A wildlife study revealed two (2) active bald eagle nests within the Development for which primary and secondary nest protection zones were established. One of the bald eagle pairs subsequently relocated their nest to another area outside of RiverTown, so the RiverTown DO and RiverTown PUD have been revised accordingly.
- A wildlife study revealed areas of gopher tortoise habitats within the Development for which the Developer has obtained an incidental take permit from the U.S. Fish and Wildlife Service for gopher tortoise mitigation of 62.89 acres.
- Approximately 1,125 acres of 1,250 acres of jurisdictional wetlands on-site will be protected by conservations easements.
- A maximum of thirty-five (35) docks will be permitted along the St. Johns River within the RiverTown DRI.

Transportation Mitigation:

The Developer will contribute \$35,460,050 in funded transportation improvements to offset the impacts the Development has to the regional transportation system, as detailed below.

- RiverTown Parkway: Construct a two-lane undivided urban section roadway of County Road 244 from County Road 210 to Greenbriar Road and cause to be conveyed or dedicated by plat to the County a 130-foot-wide right-of-way sufficient for a four-lane divided urban section from County Road 210 to Greenbriar Road. This improvement will commence prior to issuance of building permits for vertical construction within the Development. *[Complete.]*
- Convey or dedicate by plat to the County a 130-foot-wide right-of-way sufficient for a four-lane divided urban section of County Road 223 from County Road 210 to Longleaf Pine Parkway. The Developer will pay for and/or cause the construction of County Road 223, a four-lane divided urban section roadway within the 130-foot-wide right-of-way. Construction shall be completed upon the earlier of two (2) years of commencement or prior to the first plat or building permit approval for Phase 2 of the Development. Construction of the road is almost completed, and the Developer is coordinating with the County regarding timing for completion of the remaining approximately 550 feet on the south end of the road, which it will tie into the County's construction of the widening of County Road 210.
- Prior to issuance of building permits for vertical construction within Phase 2 of the Development, the Developer will contribute \$3,952,511 to be paid to the County. *[Complete.]*

Affordable Housing:

- The Developer shall provide for 150 affordable housing units, with construction of at least seventy-five (75) affordable housing units to commence during Phase 1 and the balance being constructed prior to build out. Construction of 150 affordable housing units will be completed by [REDACTED], 2024.
- The Developer will contribute \$400,000 to be used by the County to provide funds for purpose of down payment assistance to be used for purchases of homes within a ten (10) to twenty (20) mile commute from the boundary of the RiverTown DRI. To date, the Developer has contributed \$150,000 of the funds, with the remaining money to be paid per the schedule set forth in the RiverTown DO.

Library:

- The Developer will convey three (3) acres for a library site to the County no later than July 1, 2024, if the County requests the site by such date.

Fire station:

- Two (2) acres will be reserved for a fire station site within the Development with close proximity to the mixed-use areas adjacent to the RiverTown Parkway. The County will notify the Developer whether it will need the fire station site no later than July 1, 2025.

Education:

- Two (2) elementary school sites and one (1) middle/K-8 school site in the RiverTown DRI are required. The Developer has dedicated land for two (2) school sites, to the County School Board (as hereinafter defined), on which the construction of one (1) school (K-8) is almost completed. The third school site will be conveyed to the County School Board no later than January 1, 2025.

Recreation:

- The Developer will provide a fifty-eight (58) acre Riverfront Park, eighty-six (86) acres of neighborhood parks, and a 100-acre community park. Riverfront Park within the Development is complete. The community park improvements, which include at a minimum four (4) baseball fields, four (4) multi-use fields, concession facility and picnic areas, is also complete.

A portion of the lands composing the Development received zoning approval from the County as a planned unit development (the "RiverTown PUD"). The RiverTown PUD is completely within the boundaries of the RiverTown DRI and consists of 4,010 acres. The balance of the approximately 160 acres within the Development is located outside of the RiverTown PUD and is within the RiverTown PRD Reserve Area, which will in part be developed as a County park in conjunction with the RiverTown DRI and RiverTown PUD. Consistent with the RiverTown DRI, the RiverTown PUD provides for the development of up to 4,500 dwelling units consisting of 3,700 single-family units and 800 multi-family units, 100,000 square feet of office uses, 100,000 square feet of light industrial uses, 300,000 square feet of retail/commercial/services uses, an eighteen-hole golf course, 1,369 acres of recreation/open space

(including, but not limited to, neighborhood parks, a 100-acre community park and a fifty-eight (58) acre Riverfront Park), churches, two (2) elementary schools, a middle school and civic uses. The RiverTown PUD provides for an incremental master development plan to be submitted and reviewed by the County detailing development criteria for each development area and further demonstrating compliance with all sections of the RiverTown PUD.

Environmental Conditions

[Confirm no additional ESAs have been conducted.]

The Development lands were subject to a Phase I Environmental Site Assessment Report (“Phase I Report”) prepared by AMEC Environmental & Infrastructure, Inc. dated February 28, 2014. The Phase I Report found no evidence of recognized environmental conditions within the Development lands. The Phase I Report recommended that the Developer consult with the United States Army Corps of Engineers (“Corps”) regarding the existence of potential unexploded ordinance from the former Switzerland Naval Outer Landing Field site located north of the Development lands (the “Range Site”). The Developer has not performed a Corps consultation regarding the Range Site. The Range Site was subject to a Site Inspection Report Switzerland Bomb Target St. Johns County, Florida prepared by Parsons dated September 2008 (the “Bomb Site Report”). The Bomb Site Report found no munitions or explosives of concern outside of the target center located in the middle of the Range Site.

In July 2019, Environmental Services, Inc. (“ESI”) completed a Phase I Environmental Site Assessment (the “WaterSong Phase I ESA”) of an approximate 0.02-acre parcel of land located within the WaterSong development located within District II. The assessment was completed for a proposed JEA lift station development plan. ESI completed the WaterSong Phase I ESA to identify potential recognized environmental conditions in connection with the property. A review of current and past uses of the property and adjoining/nearby properties, a review of environmental record sources and file records, the results of property owner interviews, and the results of the site and vicinity reconnaissance all revealed no recognized environmental conditions in connection with the property.

Permitting

Certain project-wide environmental and transportation permits and approvals, including those issued by the Corps, the St. Johns River Water Management District, the County, the Florida Department of Environmental Protection and the Florida Department of Transportation, have been received.

As previously noted, the RiverTown PUD provides for an incremental master development plan (“MDP”) to be submitted and reviewed by the County detailing development criteria for each parcel and further demonstrating compliance with all sections of the RiverTown PUD. It is anticipated that the Series 2024 Assessment Area, as it relates to the Series 2024 Bonds, will ultimately include the remaining (4) platted lots within Parcel 35-2 in addition to 318 residential lots planned within Parcels 34, 37-1 and 39-1 which will include, in the aggregate, 322 residential lots. Incremental MDP approval and construction plan approval has been obtained for Parcels 34, 37-1, 39-1 and 35-2.

Upon issuance of the Series 2024 Bonds, the Consulting Engineer will certify that any permits and approvals necessary to construct the CIP that have not previously been obtained are expected to be obtained in the ordinary course of business.

Development Plan/Status

The Development is planned for approximately 4,500 single-family and multi-family residential units, as allowed under the RiverTown DO and RiverTown PUD, as well as, 300,000 square feet of commercial space, 100,000 square feet of office space, and 100,000 square feet of light industrial space. As previously described under the sections “THE DISTRICT” and “THE DEVELOPMENT – General,” a substantial portion of the lands composing the Development are included within the boundaries of three (3) community development districts, including the District.

It is presently anticipated that the District will include a total of 1,526 residential units. As illustrated in the table below, the current development plan for the 1,526 planned residential units to be developed into several RiverTown neighborhoods for which the Developer will develop such lots for home construction thereon.

<i>Product Type</i>	26-1	26-2	29	35-1	35-2	34	37-1	37-2	39-1	39-2	39-3	40	41	42	28/30	Total
TH																
SF 30’-39’																
SF 40’-49’	63	59	68		87				152	63	103					595
SF 50’-59’				114								106			105	325
SF 60’-69’	47	33	50		49				85	100	62					426
SF 70’-79’						21	60	57					19	23		180
SF 80’+																
TOTAL	110	92	118	114	136	21	60	57	237	163	165	106	19	23	105	1,526

Master Infrastructure:

RiverTown Main Street serves as the primary access point into RiverTown and will extend through the Development, ultimately connecting to Greenbriar Road and providing for a secondary access to the Development. The Developer has completed the construction of the first four phases of RiverTown Main Street currently terminating just past Parcel 35-1. Further, construction of the extension of Kendall Crossing Drive north to RiverTown Main Street and connecting the existing RiverTown neighborhoods to the District’s neighborhoods is complete. Construction of the District’s recreational amenities, RiverLodge, is currently underway and slated to open in summer 2024.

Neighborhood Infrastructure:

Below is a description of the development status and anticipated product offerings in the existing neighborhoods within the District. As previously mentioned herein, it is anticipated that the Series 2024 Assessments will be allocated to the remaining four (4) platted lots within Parcel 35-2 in addition to 318 planned residential lots in Parcels 34, 37-1 and 39-1, which in the aggregate are planned to include 322 residential lots.

Haven at RiverTown (Parcels 26-1 and 26-2): Situated on 40-foot-wide and 60-foot-wide homesites, homes range from 1,368 to 2,368 square feet offering 3 to 4 bedrooms and waterfront views. The neighborhood opened for sale in the fourth quarter of 2020 with home prices starting in the [\$X]. All 202 homesites have been developed and platted and approximately [X] homes have been sold and/or are under contract with retail buyers.

Settlement at RiverTown (Parcel 29): Situated on 40-foot-wide and 60-foot-wide homesites, homes range from 1,366 to 3,529 square with prices ranging from the high \$300,000s to the low \$700,000s. The neighborhood opened for sale in [X] and features Mattamy Homes’ Spirit series floorplans. All 118 homesites have been developed and platted and approximately [X] homes have been sold and/or are under contract with retail buyers.

Ravines at RiverTown (Parcel 35-1): Ravines at RiverTown offers one to two story single-family homes with views of several ponds or surrounding wetland preserve. Homes range from 1,368 to 2,368 square feet, with prices starting in the high \$400,000s. All 114 homesites have been developed and platted and approximately [X] homes have been sold and/or are under contract with retail buyers.

Bluffs at RiverTown (Parcel 35-2): Bluffs at RiverTown consists of 136 developed, platted lots and is anticipated to open for sale in [X].

Cove at RiverTown (Parcel 28/30): Such parcel planned for 105 residential lots has been cleared and filled and is anticipated to be complete by the fourth quarter of 2024.

Vista at RiverTown (Parcel 34): Mattamy Home’s Vista at RiverTown is planned for the development of approximately twenty-one (21) residential units. Development activities are underway and are anticipated to be completed by the second quarter of 2024. A plat for such parcel is anticipated to be recorded in the second quarter of 2024. Home sales activities in such neighborhood are anticipated to commence in the fourth quarter of 2024.

Springs at RiverTown (Parcel 37-1): Mattamy Home’s Springs at RiverTown is planned for the development of approximately 117 residential units of which sixty (60) residential lots are situated within Parcel 37-1. Development activities are underway within Parcel 37-1 and are anticipated to be completed by the fourth quarter of 2024. A plat for such parcel is anticipated to be recorded in the fourth quarter of 2024. Home sales activities in Parcel 37-1 are anticipated to commence in the third quarter of 2025.

Forests at RiverTown (Parcel 39-1): Mattamy Home’s Forests at RiverTown is planned for the development of approximately 565 residential units of which 237 residential lots are situated within Parcel 39-1. Development activities are underway within Parcel 39-1 with completion anticipated in the fourth quarter of 2024. A plat for such parcel is anticipated to be recorded in the fourth quarter of 2024. Home sales activities in Parcel 39-1 are anticipated to commence in the third quarter of 2025.

Sales and Projected Absorption

The following table sets forth the Developer’s anticipated pace of home closings within the Series 2021 Assessment Area and Series 2024 Assessment Area of the District.

<i>Phase</i>	<i>Closed to Date</i>	<i>2024</i>	<i>2025</i>	<i>2026</i>	<i>2027</i>	<i>2028</i>	<i>2029</i>	<i>Total</i>
Series 2021 Assessment Area								
Parcel 26-1 (Haven)								
Parcel 26-2 (Haven)								
Parcel 29 (Settlement)								
Parcel 35-1 (Ravines)								
Parcel 35-2 (Bluffs)								
Subtotal								

<i>Series 2024 Assessment Area</i>								
Parcel 34 (Vista)	-	4	17	-	-			21
Parcel 37-1 (Springs)	-	-	15	40	5			60
Parcel 39-1 (Forest)	-	-	28	113	96			237
Parcel 35-2 (Bluffs)	-	-	4	-	-			2
Subtotal	-	4	64	153	101			322
Total								

The projections noted above are based upon estimates and assumptions that are inherently uncertain, though considered reasonable, and are subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict. As a result, there can be no assurance that such projections will occur or be realized in the time frames anticipated. See “BONDOWNERS’ RISKS” herein.

Residential Product Offering

The following chart is a summary of certain information pertaining to the residential units anticipated to be constructed in the District by product type, which information is subject to change:

<i>Product Type</i>	<i>Lot Size</i>	<i>Est. Square Footage</i>	<i>Expected Home Price</i>
SF 40’-49’			
SF 50’-59’			
SF 60’-69’			
SF 70’-79’			

Marketing

The Developer has incorporated the marketing efforts for the Development into its overall local, regional and state marketing program, which includes, without limitation, internet (including website presence at www.rivertownflorida.com), social media, realtor functions, print and radio ads.

Following the consummation of the acquisition of the Development, the Developer rebranded the Development which included the construction of a new entry feature, Welcome Center and six (6) new decorated model homes in February 2017. The Welcome Center is open daily and there are now sixteen model homes to tour. The Welcome Center is a first stop for visitors to the community and is fully staffed, offering information on RiverTown’s neighborhoods, home designs, amenities and the community’s lifestyle.

Recreational Facilities

In addition to the many recreational opportunities located outside of and nearby the Development, the Developer has designed the amenities to complement an active family lifestyle and the natural beauty of the St. Johns River. This includes parks, recreational amenities, conservation areas and other open space.

Pursuant to the Interlocal Agreement among District I, District II and the District, all residents within the Development have access to the recreational amenities other than those for the WaterSong neighborhood located within District II. A brief description of the main amenities within the Development are set forth below, all of which have been completed and are available to all residents in the Development.

Such recreational amenities have been funded by St. Joe Company, the Developer and the Districts in the estimated amount of [X] million.

RiverTown Fields is a baseball complex with four (4) diamonds, batting cages, pitching facilities, a concession building and four (4) multi-purpose fields.

Riverfront Park, the centerpiece of the Development, is a passive use public park located within the boundaries of District I. It contains more than one-half mile of frontage on the St. Johns River adjacent to the Hallows Cove conservation area, which provides protection for another one-half mile of river frontage. Riverfront Park encompasses approximately fifty (50) acres of natural areas and canopy trees, walking and jogging trails along the riverfront and throughout the park, a fishing pier, waterfront overlook areas, a kayak launch and a restroom pavilion.

The RiverHouse amenity center, located within District I, includes more than 7,200-square-feet of interior space featuring river view terraces, a fitness center, indoor and outdoor entertainment areas, a zero-entry recreational pool with corkscrew slide and a junior-sized Olympic lap pool. RiverHouse has three (3) Har-Tru lighted tennis courts and the Development has a full-time social programming director who plans community activities including fitness classes and social events. The RiverHouse amenity center was constructed by the St. Joe Company and conveyed to District I.

The RiverClub, the community's second amenity center that opened in March 2018, is a state-of-the-art amenity center located directly on the St. Johns River and within the boundaries of District II. The RiverClub features a new 5,100-square-foot clubhouse and a luxurious pool with sweeping views of the St. Johns River. Other new amenities include a river boardwalk, children's playground, second kayak launch, event lawn and showground. The new clubhouse features a banquet hall with commercial kitchen, full-sized bar, and a game room that opens to a sweeping veranda with wrap around porches for enjoying the views.

The RiverLodge, located within the District, is currently under construction and slated to open in the summer of 2024. The RiverLodge is planned for a Fort Fitness Center, Breezside Airnasium with turf, lounge seating, volley sands court and seating, lazy river run, RiverLodge pool, watercraft/kayak storage, little lodger playground, riverway greens, lakeside trails, and a palm patio with gas fireplace.

The Development is also planned to include other recreational/lifestyle amenities, including a minimum of ten (10) pocket parks throughout the District. These pocket parks may include tot lots, play equipment, dog parks, sitting areas, open play fields and associated elements.

Although the Development has been approved for a golf course, construction of a golf course is not part of the first phase of Development because there are numerous golf courses within close proximity to the Development.

Assessment Areas

In April 2021, the District issued its Series 2021 Bonds in the initial principal amount of \$9,880,000. The Series 2021 Bonds were initially levied on an equal per acre basis on all of the District lands consisting of 989 acres. The Series 2021 Bonds were sized to correspond with the amount of special assessments allocable to 539 residential lots anticipated to be developed within Parcels 26-1, 26-2, 28/30, 29-1, 32-1, 34-1 and 35-1 of the District. However, based upon the order of development, lot sales/land sales and the sizing of the Series 2021 Bonds, the Series 2021 Assessments were fully allocated to the 434 platted lots within

Parcels 26-1, 26-2, 29-1, and 35-1 and 132 platted lots within Parcel 35-2 which in the aggregate includes 566 platted residential lots (as previously defined, the “Series 2021 Assessment Area”). The table below illustrates the number of units situated within the Series 2021 Assessment Area.

Parcel	# Units
Parcel 26-1 (Haven)	110
Parcel 26-2 (Haven)	92
Parcel 29 (Settlement)	118
Parcel 35-1 (Ravines)	114
Parcel 35-2 (Bluffs)	132
Total	566

Initially, the Series 2024 Assessments levied in connection with the Series 2024 Bonds will be levied on an equal acreage basis on all assessable lands within the District not subject to the Series 2021 Assessments securing the Series 2021 Bonds consisting of [X] acres (as previously defined, the “Series 2024 Assessment Area”). As acreage in the Series 2024 Assessment Area is sold with specific entitlement transferred thereto or developed and platted, the Series 2024 Assessments will be allocated on a per-unit basis to the parcels that are so sold or developed and platted. Based upon the anticipated order of development, lot sales/land sales and platting, it is anticipated that the Series 2024 Assessments will ultimately be assigned to 318 residential lots anticipated to be developed within Parcels 34, 37-1, and 39-1 and the remaining four (4) platted lots within Parcel 35-2. The Series 2024 Bonds were sized to correspond to the allocation of Series 2024 Assessments to the 322 residential lots planned within the aforementioned parcels. However, the actual timing of lot sales/land sales and platting will ultimately determine the final allocation of the Series 2024 Assessments which is therefore subject to change. The table below illustrates the planned number of units to be developed in the ultimate Series 2024 Assessment Area.

Parcel	# Units
Parcel 35-2 (Bluffs)	4
Parcel 34 (Vista)	21
Parcel 37-1 (Springs)	60
Parcel 39-1 (Forest)	237
Total	322

Educational Facilities

The Development offers nearby access to top-rated County public schools. Based upon current school districting, school children residing in the Development would attend Bartram Trail High School, Switzerland Point Middle School, and Hickory Creek Elementary School. All three (3) schools received an “A” rating from the Florida Department of Education in 2023.

The St. Joe Company provided the land for construction of the existing Bartram Trail High School located south of Greenbriar Road and accessible via Longleaf Pine Parkway. Further, the Developer has dedicated two (2) additional school sites situated within the District to the School Board of St. Johns County (the “County School Board”) for which construction is currently underway.

The RiverTown DO requires that the Developer set aside two (2) elementary school sites and one (1) middle/K-8 school site in the Development, with one (1) elementary school site and one (1) middle/K-8

school site having been dedicated by the Developer to the County School Board and the second elementary school site scheduled to be conveyed by January 1, 2025. The Developer and the County School Board have also entered into a RiverTown School Impact Fee Payment and School Siting Agreement and Termination of Memorandum of Understanding (the "School Agreement") under which the Developer will convey to the County School Board the above-referenced three (3) school sites and pay then-applicable school impact fees. The School Agreement terminated a Memorandum of Understanding that was previously in effect between the Developer and the County School Board related to school mitigation for RiverTown.

Utilities

The District is within the JEA potable water, wastewater and reuse service area. St. Joe Company, as the predecessor to the Developer, and JEA entered into a Developer and Utility Service Agreement (the "Utility Agreement") on December 22, 2004. The Utility Agreement provides for the Developer, as a successor party to the Utility Agreement, to construct master water and reuse mains along with sewer lift stations and force mains to serve the Development, a portion of which is reimbursable. JEA has existing potable water, wastewater, and reuse mains in the right-of-way of County Road 244, Greenbriar Road and State Road 13 that have sufficient capacity to serve the Development at build-out. Thus, JEA will provide water services, wastewater treatment services and reclaimed water services to the Development conditioned on the Developer meeting its obligations under the Utility Agreement

The Developer estimates the total cost of the JEA reimbursable improvements to be \$7.7 million. The Developer has completed approximately [\$X] million of such improvements to date and has received reimbursement from JEA in the approximate amount of [\$X] million. Electric service is being provided by Florida Power & Light and natural gas service is being provided by TECO Peoples Gas.

Taxes, Fees and Assessments

Each homeowner residing in the Series 2024 Assessment Area will pay annual taxes, assessments and fees on an ongoing basis as a result of their ownership of property within the District, including ad valorem property taxes, Series 2024 Assessments, homeowner's association ("HOA") fees, and administrative, operation and maintenance assessments levied by the District as described in more detail below.

Property Taxes:

In addition to the other fees and assessments described herein, all owners of non-exempt land within the Development are subject to annual ad valorem property taxes. The 2023 millage rate for the area of the County where the Development is located is approximately 12.6935. Accordingly, by way of example, the annual property taxes for a \$500,000 taxable value home would be approximately \$6,347.

Homeowner's Association Fee:

The RiverTown Community Association, Inc. ("Master HOA"), with its primary purpose being for architectural review and declaration compliance enforcement, imposes an annual fee on homeowners within the Development. The Master HOA assessment is on average approximately [\$X] per year for each residential home.

District Special Assessments:

All landowners in the Series 2024 Assessment Area will be subject to the Series 2024 Assessments levied in connection with the Series 2024 Bonds. In addition, all landowners within the District will be subject to annual operation and maintenance assessments (“O&M Assessments”) levied by the District which are derived from the District’s annual budget and are subject to change each year. The table below illustrates the estimated annual and principal amount of the Series 2024 Assessments that will be levied by the District for each respective product type anticipated to be allocated the Series 2024 Assessments as well as FY24 O&M Assessments per unit.

Product Type	Est. Annual Series 2024 Gross Assessments Per Unit	Est. Principal Series 2024 Assessments Per Unit	FY 2024 O&M Assessments
Single-Family 40’	\$21,495	\$1,600	
Single-Family 60’	\$32,243	\$2,400	
Single-Family 75’	\$40,304	\$3,000	

Competition

[Confirm if any additional competition?]

The Developer believes the following neighborhoods pose the most direct competition to the Development: (i) Aberdeen (Aberdeen CDD) (ii) Shearwater (Trout Creek CDD) and (iii) Silverleaf. In addition, there are a number of new and ongoing master-planned developments located east of Interstate 95 along the County Road 210 corridor, including, without limitation, Beachwalk (Twin Creeks North CDD), Beacon Lakes (Meadowview at Twin Creeks CDD), Creekside at Twin Creeks (Creekside at Twin Creeks CDD), as well as Nocatee (Tolomato CDD) located further northeast, spanning the border between the County and Duval County.

THE DEVELOPER

All or a majority of the lands within the District are owned by Mattamy Jacksonville LLC, a Delaware limited liability company (the “Developer”). The Developer is a wholly owned subsidiary of Mattamy Florida, LLC, a Delaware limited liability company, as successor by conversion to Mattamy (Jacksonville) Partnership, a Florida general partnership d/b/a/ Mattamy Homes (“Mattamy Florida”). The manager of Mattamy Florida is Calben (Florida) Corporation, a Florida corporation (“Calben”). Calben is wholly-owned by Calben (US) Corporation, a Delaware corporation (“Calben US”). Calben US is 100% owned by 2608534 Ontario Inc.

Mattamy Florida wholly-owns the following subsidiaries: Mattamy Real Estate Services, Inc., a Florida corporation; Mattamy Tampa/Sarasota, LLC, a Delaware limited liability company; the Developer; Mattamy Palm Beach, LLC, a Delaware limited liability company; and Mattamy Orlando, LLC, a Delaware limited liability company (collectively, the “Subsidiaries”). All of the Subsidiaries are active entities registered to do business in the State of Florida.

The Developer is affiliated with and doing business under the name of Mattamy Homes (“Mattamy”), a privately-held corporation and the largest privately-owned home builder in North America. Originally established in 1978 in Ontario, Canada by Peter Gilgan, Mattamy is now Canada’s largest new home construction and development firm, with homes built in communities that stretch across

the greater Toronto Area, as well as Ottawa, Calgary and Edmonton. In the United States, Mattamy is represented in eleven (11) metropolitan areas: Raleigh, Charlotte, Dallas, Phoenix, Tucson, Jacksonville, Orlando, Tampa, Sarasota, Naples and Southeast Florida. With operations across Canada and the United States, homes available for sale in 133 communities, and over 100,000 homes built, Mattamy is a leading homebuilding brand in North America. During its fiscal year 2023 (ended May 31, 2023), Mattamy closed on approximately 7,723 homes with net sales orders of 6,025 homes.

The scope of Mattamy's operations encompasses land acquisition, community design and development, and housing and parkland design and construction, with particular emphasis on creating complete communities. Mattamy offers personalized homes in desired locations across a wide variety of demographics, price points, and ages and stages in life. Its core target market includes first-time buyers and move-up families, as well as the empty-nester and second home segments.

DESCRIPTION OF THE SERIES 2024 BONDS

General Description

The Series 2024 Bonds are issuable only as registered bonds, without coupons, in current interest form in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

The Series 2024 Bonds will be dated as of their date of issuance and will bear interest payable on each May 1 and November 1, commencing November 1, 2024 (each, an "Interest Payment Date"), which interest shall be computed on the basis of a 360-day year of twelve (12) thirty (30) day months. The Series 2024 Bonds will mature on such dates, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on each Series 2024 Bond will be payable on each Interest Payment Date in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of any Series 2024 Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Ft. Lauderdale, Florida, or any alternate or successor paying agent, unless the Series 2024 Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000 in aggregate principal amount

of the Series 2024 Bonds). During any period that a Series 2024 Bond is registered in the name of Cede & Co., as Nominee of The Depository Trust Company (“DTC”), the provisions of the Second Supplemental Indenture relating to the book-entry only system shall apply, including the payment provisions thereof.

The Series 2024 Bonds will initially be registered in the name of Cede & Co. as Nominee for DTC, which will act initially as securities depository for the Series 2024 Bonds and, so long as the Series 2024 Bonds are held in book-entry-only form, Cede & Co. will be considered the registered Owner for all purposes hereof. See “-Book-Entry Only System” below for more information about DTC and its book-entry only system.

Redemption Provisions for Series 2024 Bonds

Optional Redemption. The Series 2024 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[___], at the Redemption Price of the principal amount of the Series 2024 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Redemption in Part. The Series 2024 Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>	<u>Year</u>	<u>Amortization Installment</u>
	\$		\$

*

*Final maturity

The Series 2024 Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>	<u>Year</u>	<u>Amortization Installment</u>
	\$		\$

*

*Final maturity

The Series 2024 Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>	<u>Year</u>	<u>Amortization Installment</u>
	\$		\$

*

*Final maturity

As more particularly set forth in the Indenture, any Series 2024 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2024 Bonds. Amortization Installments are also subject to recalculation, as provided in the Second Supplemental Indenture, as the result of the redemption of Series 2024 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2024 Bonds as set forth in the Second Supplemental Indenture.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Phase 2 Project, by application of moneys transferred from the Series 2024 Acquisition and Construction Account to the Series 2024 Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2024 Prepayments, required by the Indenture to be deposited into the Series 2024 Prepayment Subaccount; or

(c) from amounts transferred from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount resulting from a reduction in the Series 2024 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2024 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2024 Bonds shall be called for redemption, the particular Series 2024 Bonds or portions of Series 2024 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice and Effect of Redemption

Notice of each redemption of Series 2024 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2024 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2024 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2024 Bonds or such portions thereof on such date, interest on such Series 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2024 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2024 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Book-Entry Only System

THE FOLLOWING INFORMATION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE DISTRICT BELIEVES TO BE RELIABLE, BUT THE DISTRICT TAKES NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS THEREOF.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2024 BONDS, AS NOMINEE OF DTC, CERTAIN REFERENCES IN THIS LIMITED OFFERING MEMORANDUM TO THE SERIES 2024 BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2024 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2024 BONDS. THE DESCRIPTION WHICH FOLLOWS OF THE PROCEDURES AND RECORD KEEPING WITH RESPECT TO BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2024 BONDS, PAYMENT OF INTEREST AND PRINCIPAL ON THE SERIES 2024 BONDS TO DIRECT PARTICIPANTS (AS HEREINAFTER DEFINED) OR BENEFICIAL OWNERS OF THE SERIES 2024 BONDS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2024 BONDS, AND OTHER RELATED TRANSACTIONS BY AND BETWEEN DTC, THE DIRECT PARTICIPANTS AND BENEFICIAL OWNERS OF THE SERIES 2024 BONDS IS BASED SOLELY ON INFORMATION FURNISHED BY DTC. ACCORDINGLY, THE DISTRICT NEITHER MAKES NOR CAN MAKE ANY REPRESENTATIONS CONCERNING THESE MATTERS.

DTC will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series

2024 Bond certificate will be issued for each maturity of the Series 2024 Bonds as set forth in the cover of this Limited Offering Memorandum, each in the aggregate principal amount of such maturity and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and the Indirect Participants are collectively referred to herein as the "DTC Participants." DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its DTC Participants are on file with the SEC. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2024 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2024 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2024 Bonds may wish to ascertain that the nominee holding the Series 2024 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2024 Bonds within a series or maturity of a series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2024 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and dividend payments on the Series 2024 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the paying agent, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest on the Series 2024 Bonds, as applicable, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2024 Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the Series 2024 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, the Series 2024 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy or completeness thereof.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2024 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DTC PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2024 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

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SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2024 BONDS

General

The Series 2024 Bonds are payable solely from and secured solely by the revenues derived by the District from the Series 2024 Assessments and amounts in the Funds and Accounts (except for the Series 2024 Rebate Account) established by the Indenture. Series 2024 Assessments will be allocated as described under "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and as provided in the Assessment Reports attached hereto as composite APPENDIX B. The Series 2024 Assessments will secure the Series 2024 Bonds, the proceeds of which will be used to pay for a portion of the Costs of the Phase 2 Project.

NEITHER THE SERIES 2024 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2024 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2024 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024 PLEDGED REVENUES AND THE SERIES 2024 PLEDGED FUNDS, ALL AS PROVIDED IN THE SERIES 2024 BONDS AND IN THE INDENTURE.

Funds and Accounts

The Indenture establishes with the Trustee the following Funds and Accounts: (a) within the Acquisition and Construction Fund, (i) a Series 2024 Acquisition and Construction Account and (ii) a Series 2024 Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2024 Debt Service Account (and therein a Series 2024 Sinking Fund Account, a Series 2024 Interest Account and a Series 2024 Capitalized Interest Account) and (ii) a Series 2024 Redemption Account (and therein a Series 2024 Prepayment Subaccount and a Series 2024 Optional Redemption Subaccount); (c) within the Reserve Fund, a Series 2024 Reserve Account, which shall be held for the benefit of all of the Series 2024 Bonds, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another; (d) within the Revenue Fund, a Series 2024 Revenue Account; and (e) within the Rebate Fund, a Series 2024 Rebate Account.

Series 2024 Acquisition and Construction Account

Amounts on deposit in the Series 2024 Acquisition and Construction Account shall be applied to pay Costs of the Phase 2 Project upon compliance with the requisition provisions set forth in the Indenture. The Trustee shall have no duty to verify that any requested disbursement from the Series 2024 Acquisition and Construction Account is for a Cost of the Phase 2 Project. The Consulting Engineer shall establish a Date of Completion for the Phase 2 Project, and any balance remaining in the Series 2024 Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit

therein to pay any accrued but unpaid Costs of the Phase 2 Project which are required to be reserved in the Series 2024 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2024 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2024 Bonds in accordance with the Indenture and the Series 2024 Bonds. Notwithstanding the foregoing, the Indenture provides that the District shall not establish a Date of Completion until after the Reserve Account Release Conditions have been satisfied and moneys have been transferred from the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account as a result of such satisfaction pursuant to the Second Supplemental Indenture. At such time as there are no amounts on deposit in the Series 2024 Acquisition and Construction Account, such Account shall be closed.

Series 2024 Reserve Account and Series 2024 Reserve Account Requirement

The Series 2024 Reserve Account Requirement is defined in the Second Supplemental Indenture to mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions are met, at which time and thereafter, Series 2024 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2024 Bonds, the Series 2024 Reserve Account Requirement shall be \$_____.

Reserve Account Release Conditions is defined in the Second Supplemental Indenture to mean, collectively, that (a) all homes subject to Series 2024 Assessments have been built, sold and closed with end-users (including those who rent the home to other), (b) all Series 2024 Assessments are being collected pursuant to the Uniform Method, and (c) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2024 Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the events in clauses (a) and (b) have occurred and affirming clause (c), on which certifications the Trustee may conclusively rely.

The Series 2024 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2024 Reserve Account Requirement. Except as otherwise provided in the Indenture, amounts on deposit in the Series 2024 Reserve Account shall be used only for the purpose of making payments into the Series 2024 Interest Account and the Series 2024 Sinking Fund Account to pay Debt Service on the Series 2024 Bonds, when due, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2024 Reserve Account shall consist only of cash and Series 2024 Investment Obligations.

Anything in the Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is authorized and directed to recalculate the Series 2024 Reserve Account Requirement. Following such recalculation, the Trustee shall promptly notify the District of any excess on deposit in the Series 2024 Reserve Account whereupon the District shall direct the Trustee in writing to transfer such excess on deposit in the Series 2024 Reserve Account (a) resulting from Prepayments of Series 2024 Assessments into the Series 2024 Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to

such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2024 Bonds, (b) resulting from a reduction of the Series 2024 Reserve Account Requirement as the result of the Reserve Account Release Conditions being met into the Series 2024 Acquisition and Construction Account and used for the purposes of such Account, or (c) resulting from investment earnings as provided in Section 408(f) of the Second Supplemental Indenture.

On the earliest date on which there is on deposit in the Series 2024 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2024 Bonds, together with accrued interest and redemption premium, if any, on such Series 2024 Bonds to the earliest Redemption Date permitted therein and in the Indenture, then the Trustee shall transfer the amount on deposit in the Series 2024 Reserve Account into the Series 2024 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2024 Bonds on the earliest Redemption Date permitted for redemption therein and in the Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2024 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Flow of Funds

(a) The Second Supplemental Indenture authorizes and directs the Trustee to deposit any and all amounts required to be deposited in the Series 2024 Revenue Account by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2024 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2024 Revenue Account (i) Series 2024 Assessment Revenues other than Series 2024 Prepayments (which Series 2024 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2024 Prepayment Subaccount), (ii) Series 2024 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2024 Revenue Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2024 Prepayment Subaccount, and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2024 Revenue Account for deposit into the Series 2024 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2024 Revenue Account to pay Debt Service coming due on the Series 2024 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2024 Bonds set forth in the form of Series 2024 Bonds attached to the Second Supplemental Indenture and in accordance with the provisions of the Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the first Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2024 Capitalized Interest Account to the Series 2024 Interest Account the lesser of (x) the amount of interest coming due on the Series 2024 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2024 Interest Account, or (y) the amount remaining in the Series 2024 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2024 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2024 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2024 Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2024 Capitalized Interest Account in accordance with the Second Supplemental Indenture and (ii) the amount already on deposit in the Series 2024 Interest Account not previously credited;

SECOND, on May 1, 20[___], and on each May 1 thereafter, to the Series 2024 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2024 Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2024 Sinking Fund Account not previously credited;

THIRD, to the Series 2024 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024 Reserve Account Requirement with respect to the Series 2024 Bonds; and

FOURTH, the balance shall first be deposited into the Series 2024 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2024 Bonds, and then the balance shall be retained in the Series 2024 Revenue Account.

On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the balance on deposit in the Series 2024 Revenue Account on such November 2 shall, prior to the Date of Completion of the Phase 2 Project, be transferred to the Series 2024 Acquisition and Construction Account and used for the purpose of such Account and, after the Date of Completion of the Phase 2 Project, be paid over to the District at the written direction of an Authorized Officer of the District and used for any lawful purpose of the District; provided however, that on the date of any proposed transfer (a) the amount on deposit in the Series 2024 Reserve Account shall be equal to the Series 2024 Reserve Account Requirement, (b) there are no fees or expenses of the Trustee due, and (c) the Trustee shall not have actual knowledge (as described in Section 606 of the Master Indenture) of an Event of Default under the Master Indenture or hereunder relating to any of the Series 2024 Bonds.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2024 Revenue Account to the Series 2024 Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

Investments

Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2024 Bonds shall be invested only in Series 2024 Investment Obligations. Earnings on investments in the Series 2024 Acquisition and Construction Account, the Series 2024 Interest Account and the Series 2024 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2024 Reserve Account, and other than as set forth in the preceding sentence, shall be deposited, as realized, to the credit of the Series 2024 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2024 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Reserve Account as of the most recent date on which amounts on deposit in the Series 2024 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2024 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2024 Reserve Account shall be deposited into the Series 2024 Capitalized Interest Account through November 1, 2025, and thereafter shall be deposited into the Series 2024 Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Reserve Account as of the most recent date on which amounts on deposit in the Series 2024 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2024 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2024 Reserve Account shall be retained in the Series 2024 Reserve Account until the amount on deposit therein is equal to the Series 2024 Reserve Account Requirement, and then earnings on investments in the Series 2024 Reserve Account shall be deposited into the Series 2024 Capitalized Interest Account through November 1, 2025, and thereafter shall be deposited into the Series 2024 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2024 Reserve Account made pursuant to the Second Supplemental Indenture.

Agreement for Assignment of Development Rights

Contemporaneously with the issuance of the Series 2024 Bonds, the Developer and the District will enter into a Collateral Assignment Agreement (the "Assignment Agreement"). The following is a description of the Assignment Agreement but is qualified in its entirety by reference to the Assignment Agreement. Pursuant to the Assignment Agreement, the Developer will collaterally assign to the District all of Developer's development rights and contract rights relating to the Capital Improvement Plan (the "Development and Contract Rights") as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2024 Assessments levied against the Landowner Land (as defined in the Assignment Agreement) when due. The assignment will become effective and absolute, if at all, upon failure of the Developer to pay the Series 2024 Assessments levied against the Landowner Land owned by the Developer and the acquisition of the Landowner Land by the District or its assignee. The Development and Contract Rights specifically excludes any such portion of the Development and Contract

Rights which relate to any property which has been conveyed to (i) homebuilders or end-users, or (ii) the County, the District, any unaffiliated homebuilder, any utility provider, any governmental or quasi-governmental entity, any applicable homeowner's association or any other governing entity or association as may be required by the applicable permits, approvals, plats, entitlements or regulations affecting the District, if any. Pursuant to the Indenture, but subject to the terms of the Assignment Agreement, the District assigns its rights under the Assignment Agreement to the Trustee for the benefit of the Owners, from time to time, of the Series 2024 Bonds.

Completion Agreement

In connection with the issuance of the Series 2021 Bonds, the District and the Developer entered into a Completion Agreement pursuant to which the Developer agreed to provide funds to complete the Capital Improvement Plan to the extent that proceeds of the Series 2021 Bonds, Series 2024 Bonds and any other debt of the District are insufficient therefor. Remedies for a default under the Completion Agreement include damages and/or specific performance.

True-Up Agreement

In connection with the issuance of the Series 2024 Bonds, the District and Developer will enter into an agreement pursuant to which the Developer agrees to timely pay all Series 2024 Assessments on lands owned by the Developer and subject to the Series 2024 Assessments and to pay, when requested by the District, any amount of Series 2024 Assessments allocated to unplatted acres in excess of the allocation in place at the time of issuance of the Series 2024 Bonds pursuant to the Assessment Reports or any update thereto.

Enforcement of True-Up Agreement and Completion Agreement

The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the True-Up Agreement and the Completion Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of, and in the District's stead, to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything in the Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the True-Up Agreement and Completion Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture provided, however, that the District shall have a reasonable opportunity to cure.

Owner Direction and Consent with Respect to Series 2024 Acquisition and Construction Account Upon Occurrence of Event of Default

In accordance with the provisions of the Indenture, the Series 2024 Bonds are payable solely from the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District acknowledges in the Second Supplemental Indenture that (a) the Series 2024 Pledged Funds include, without limitation, all amounts on deposit in the Series 2024 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds,

the Series 2024 Pledged Funds may not be used by the District (whether to pay Costs of the Phase 2 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Phase 2 Project and payment is for such work and (c) upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Phase 2 Project that will cause the expenditure of additional funds from the Series 2024 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners of the Series 2024 Bonds.

Covenants with Regard to Enforcement and Collection of Delinquent Assessments

The District covenants and agrees in the Indenture that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2024 Bonds. Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners of the Series 2024 Bonds and allowed pursuant to federal or State law, the District acknowledges and agrees in the Indenture that (i) upon failure of any property owner to pay an installment of Assessments collected directly by the District when due, that the entire Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within one hundred twenty (120) days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

The District covenants in the Indenture that if the owner of any lot or parcel of land shall be delinquent in the payment of any Series 2024 Assessment, then such Series 2024 Assessment shall be enforced in accordance with the provisions of Chapters 170 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Series 2024 Assessment, the District either on its own behalf, or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Owners of the Series 2024 Bonds then Outstanding, declare the entire unpaid balance of such Series 2024 Assessment, to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapters 170 and 173, Florida Statutes, and Section 190.026 of the Act, or otherwise as provided by law. The District further covenants in the Indenture to furnish, at its expense, to any Owner of Series 2024 Bonds so requesting, sixty (60) days after the due date of each annual installment, a list of all Delinquent Assessments, together with a copy of the District's annual audit, and a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments.

If any tax certificates relating to Delinquent Assessments which are pledged to the Series 2024 Bonds are sold by the St. Johns County Tax Collector (the "Tax Collector") pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the

proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the Series 2024 Revenue Account.

Foreclosure of Assessment Lien

The Indenture provides that if any property shall be offered for sale for the nonpayment of any Series 2024 Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2024 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount less than or equal to the balance due on the Series 2024 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive, in its corporate name or in the name of a special-purpose entity, title to the property for the benefit of the Owners of the Series 2024 Bonds; provided that the Trustee shall have the right, acting at the direction of the Majority Owners of the Series 2024 Bonds, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2024 Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2024 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Series 2024 Bonds then Outstanding.

Additional Covenants Regarding Series 2024 Assessments

In the Indenture, the District covenants to comply with the terms of the Series 2024 Assessment Proceedings heretofore adopted with respect to the Series 2024 Assessments, including the Assessment Reports, and to levy the Series 2024 Assessments and collect any required true-up payments set forth in the Assessment Reports, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2024 Bonds, when due.

No Parity Bonds; Limitation on Parity Assessments

The District covenants and agrees in the Second Supplemental Indenture that other than Refunding Bonds issued to refund the then Outstanding Series 2024 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2024 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2024 Trust Estate. The District further covenants and agrees that so long as the Series 2024 Assessments have not been Substantially Absorbed, it will not impose Assessments for capital projects on any lands subject to the Series 2024 Assessments without the written consent of the Majority Owners; provided, however, that the District may impose Assessments for capital projects on lands subject to the Series 2024 Assessments without the written consent of the Majority Owners if either (a) such Assessments proposed to be allocated to platted units do not exceed the Maximum Assessment Levels or (b) the Series 2024 Assessments have been Substantially Absorbed. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2024 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural

disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners. The District is not limited in its ability to impose “special assessments” levied and collected under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected under Section 190.021(3) of the Act.

“Maximum Assessment Levels” means the following per unit gross annual debt service assessment levels as shall be evidenced by a Maximum Assessment Level Certification:

<i>Product Type</i>	<i>Gross Annual Debt Service Assessment*</i>
Townhome	\$1,160
Single-Family 35’ – 39’	1,560
Single-Family 40’ – 49’	1,960
Single-Family 50’ – 59’	2,360
Single-Family 60’ – 69’	2,760
Single-Family 70’ – 79’	3,160
Single-Family 80’+	3,560

* The Maximum Assessment Levels illustrated above are solely for establishing the parameters for the issuance of additional Bonds secured by Assessments for capital projects on any lands subject to the Series 2024 Assessments and are not intended to supersede the maximum Assessments established in the Master Report included herein as part of APPENDIX B.

“Maximum Assessment Level Certification” means a certificate of the Methodology Consultant that the Assessments for capital projects pledged to any Series of Bonds do not exceed the Maximum Assessment Levels.

“Substantially Absorbed” is defined in the Second Supplemental Indenture to mean the date on which the principal amount of the Series 2024 Assessments equaling ninety percent (90%) of the then Outstanding principal amount of the Series 2024 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

Events of Default

Each of the following events is an Event of Default with respect to the Series 2024 Bonds:

- (a) Any payment of Debt Service on the Series 2024 Bonds is not made when due;
- (b) The District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture;
- (c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Phase 2 Project;

(d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) The District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(g) Any portion of the Series 2024 Assessments pledged to the Series 2024 Bonds shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2024 Reserve Account to pay Debt Service on the Series 2024 Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners of the Series 2024 Bonds, actually withdraw such funds from the Series 2024 Reserve Account to pay Debt Service on the Series 2024 Bonds);

(h) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2024 Bonds or in the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2024 Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Series 2024 Bonds then Outstanding and affected by such default; and

(i) More than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to Series 2024 Assessments are not paid by the date such are due and payable.

Provisions Relating to Bankruptcy or Insolvency of Landowner

(a) The provisions of this section shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least five percent (5%) of the Series 2024 Assessments then Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The District acknowledges and agrees in the Indenture that, although the Series 2024 Bonds were issued by the District, the Owners of the Series 2024 Bonds are categorically the party with the

ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District agrees in the Indenture that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2024 Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2024 Assessments relating to the Series 2024 Bonds then Outstanding, **the then Outstanding Series 2024 Bonds**] or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2024 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following request for consent);

(ii) the District agrees in the Indenture that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2024 Assessments relating to the Series 2024 Bonds then Outstanding, the Series 2024 Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District agrees in the Indenture that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2024 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2024 Assessments relating to the Series 2024 Bonds then Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2024 Assessments relating to the Series 2024 Bonds then Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2024 Assessments relating to the Series 2024 Bonds then Outstanding or

receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right to (A) file a proof of claim with respect to the Series 2024 Assessments pledged to the Series 2024 Bonds then Outstanding, (B) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (C) defend any objection filed to said proof of claim.

The District acknowledges and agrees in the Indenture that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

(d) Nothing in the Indenture shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2024 Assessments relating to the Series 2024 Bonds then Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in paragraph (b)(iv) above.

Re-Assessment

If any Series 2024 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Series 2024 Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Series 2024 Assessment when it might have done so, the District shall either: (i) take all necessary steps to cause a new Series 2024 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement; or (ii) in its sole discretion, make up the amount of such Series 2024 Assessment from legally available moneys, which moneys shall be deposited into the Series 2024 Revenue Account. In case any such subsequent Series 2024 Assessment shall also be annulled, the District shall obtain and make other Series 2024 Assessments until a valid Series 2024 Assessment shall be made.

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ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The imposition, levy, and collection of Series 2024 Assessments (for purposes of this Section, “Special Assessments”) must be done in compliance with the provisions of State law. Failure by the District, the St. Johns County Tax Collector (“Tax Collector”) or the St. Johns County Property Appraiser (“Property Appraiser”) to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Special Assessments during any year. Such delays in the collection of Special Assessments, or complete inability to collect the Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service on the Series 2024 Bonds. See “BONDOWNERS’ RISKS” herein. To the extent that landowners fail to pay the Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2024 Bonds.

For the Special Assessments to be valid, the Special Assessments must meet two requirements: (1) the benefit from the Phase 2 Project to the lands subject to the Special Assessments must exceed or equal the amount of the Special Assessments, and (2) the Special Assessments must be fairly and reasonably allocated across all such benefitted properties. The Certificate of the Methodology Consultant to be provided at the time of issuance of the Series 2024 Bonds will certify that these requirements have been met with respect to the Special Assessments. In the event that the Special Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the Special Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act and the Series 2024 Assessment Proceedings, the District may collect the Special Assessments through a variety of methods. See “BONDOWNERS’ RISKS” herein. For undeveloped properties the District will directly issue annual bills to landowners requiring payment of the Special Assessments and will enforce that bill through foreclosure proceedings. See “ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS” herein and “APPENDIX B” hereto. For platted lands, the Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method of Collection provided by State law (the “Uniform Method”). The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Special Assessments. In this context, Section 170.10, Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of its annual installment of principal and/or interest of a special assessment due, including the Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under

Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Special Assessments and the ability to foreclose the lien of such Special Assessments upon the failure to pay such Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Special Assessments. See “BONDOWNERS’ RISKS” herein.

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Special Assessments using the Uniform Method. The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Special Assessments to be levied and then collected in this manner.

If the Uniform Method is used, the Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, “Taxes and Assessments”), all of which will appear on the tax bill (also referred to as a “tax notice”) issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments – including the Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Special Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service on the Series 2024 Bonds.

Under the Uniform Method, if the Special Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (1%) in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of “tax certificates,” as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can

give any assurance to the holders of the Series 2024 Bonds that (1) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Special Assessments, (2) future landowners and taxpayers in the District will pay such Special Assessments, (3) a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Series 2024 Assessment Proceedings to discharge the lien of the Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than eighteen percent (18%)).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently eighteen percent (18%). The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than eighteen percent (18%) per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Special Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero percent (0%). The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two (2) years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven (7) years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed

two (2) years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Special Assessments, which are the primary

source of payment of the Series 2024 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See “BONDOWNERS’ RISKS” herein.

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ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources:

Par Amount of Series 2024 Bonds	\$
[Plus/Minus] [Net] [Bond Premium/Original Issue Discount]	
Total Sources	\$

Uses:

Deposit to Series 2024 Acquisition and Construction Account	\$
Deposit to Series 2024 Reserve Account	
Deposit to Series 2024 Costs of Issuance Account	
Deposit to Series 2024 Capitalized Interest Account*	
Underwriter's Discount	
Total Uses	\$

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* To be used to pay interest coming due on the Series 2024 Bonds through November 1, 2025.

DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2024 Bonds (rounded to whole dollars):

<i>Period Ending <u>November 1</u></i>	<i><u>Principal</u></i>	<i><u>Interest</u></i>	<i><u>Total Debt Service</u></i>
	\$	\$	\$

TOTAL	\$	\$	\$
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BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of such risks are associated with the Series 2024 Bonds offered hereby and are set forth below. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2024 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum, including all appendices hereto, in its entirety to identify investment considerations relating to the Series 2024 Bonds. Prospective investors in the Series 2024 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2024 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Limited Pledge

The principal security for the payment of the principal of and interest on the Series 2024 Bonds is the timely collection of the Series 2024 Assessments. Recourse for the failure of any landowner to pay the Series 2024 Assessments, or otherwise fail to comply with its obligations, is limited to the collection proceedings against the land, which proceedings differ depending on whether the Series 2024 Assessments are being collected pursuant to the Uniform Method or directly by the District. The Series 2024 Assessments do not constitute a personal indebtedness of the landowners but are secured only by a lien on any land subject to the Series 2024 Assessments. The District has not granted, and may not grant under State law, a mortgage or security interest on any land subject to the Series 2024 Assessments. Furthermore, the District has not pledged the revenues, if any, from the operation of any portion of the Phase 2 Project as security for, or a source of payment of, the Series 2024 Bonds. The Developer is not a guarantor of payment of any Series 2024 Assessments and the recourse for the Developer's failure to pay the Series 2024 Assessments on any land owned by the Developer, like any landowner, is limited to the collection proceedings against such land. Several mortgage lenders have in the past, raised legal challenges to the primacy of liens similar to those of the Series 2024 Assessments in relation to the liens of mortgages burdening the same real property. There can be no assurance that mortgage lenders will not challenge the priority of the lien status of the Series 2024 Assessments in the event that actions are taken to foreclose on any property in the District. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Bankruptcy and Related Risks

The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. Under existing constitutional and statutory law and judicial decisions, in the event of the institution of bankruptcy or similar proceedings with respect to any landowner, including the Developer, if applicable, the remedies specified by federal, State and local law and in the Indenture and the Series 2024 Bonds, including, without limitation, enforcement of the obligation to pay the Series 2024 Assessments, may not be readily available or may be limited. Bankruptcy can also affect the ability of (1) any landowner being able to pay the Series 2024 Assessments, (2) the Tax Collector being able to sell tax certificates related to land owned by a landowner in bankruptcy, to the extent the Uniform Method is being utilized for collecting the Series 2024 Assessments, and (3) the District to foreclose the lien of the Series 2024 Assessments not being collected by the Uniform Method. Any such adverse effect, either partially or fully, on the ability to enforce such

remedies could have a material adverse affect on the District's ability to make the full or punctual payment of Debt Service on the Series 2024 Bonds.

Delay and Discretion Regarding Remedies

The remedies available to the owners of the Series 2024 Bonds are in many respects dependent upon judicial actions which are often subject to discretion and delay. In addition to legal delays that could result from bankruptcy, the ability of the District to enforce collection of Delinquent Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding and the value of the land which is the subject of such proceedings and which may be subject to sale. In addition, if the District commences a foreclosure action against a landowner for nonpayment of Series 2024 Assessments, such landowner might raise affirmative defenses to such foreclosure action, which affirmative defenses could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Series 2024 Assessments, if the Series 2024 Assessments are not collected under the Uniform Method, foreclosure may be commenced to collect the delinquent Series 2024 Assessments. It is possible that there will not be sufficient funds to pay for the foreclosure and/or that funds on deposit under the Indenture may not be used to pay such costs. Under the Code (hereinafter defined), there are limitations on the amount of the Series 2024 Bond proceeds that can be used for such purposes. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

To the extent that any portion of the Series 2024 Assessments are being collected by the Uniform Method, the ability of the Tax Collector to sell tax certificates, and to the extent that any portion of the Series 2024 Assessments are not being collected by the Uniform Method, the ability of the District to sell land upon foreclosure, both will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The determination of the benefits to be received by the benefited land within the District as a result of implementation and development of the Phase 2 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2024 Assessments associated with it. To the extent that the realizable or market value of the land is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to sell such land upon foreclosure, may be adversely affected. Such adverse effect could render the District unable to collect Delinquent Assessments, if any, and could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2024 Bonds.

Landowner Challenge of Assessed Valuation

State law provides both administrative and judicial procedures whereby a taxpayer may contest the assessed valuation of his or her property determined by the Property Appraiser. If the individual property owner believes that his or her property has not been appraised at just value, the owner may (i) request an informal conference with the Property Appraiser to resolve the issue, (ii) file a petition with the clerk of the county value adjustment board, or (iii) appeal to the Circuit Court within sixty (60) days of the

certification for collection of the tax roll or within sixty (60) days of the issuance of a final decision by the value adjustment board. A petitioner before the value adjustment board who challenges the assessed value of property must pay all non-ad valorem assessments and make a partial payment of at least 75% of the ad valorem taxes, less any applicable discount, before the taxes become delinquent. Before any judicial action to contest a tax assessment may be brought, the taxpayer shall pay to the tax collector not less than the amount of the tax which the taxpayer admits in good faith to be owing. During any such proceeding, all procedures for the collection of the unpaid taxes are suspended until the petition or suit is resolved. This could result in a delay in the collection of the Series 2024 Assessments which could have a material adverse affect upon the ability of the District to make full or punctual payment of the Debt Service on the Series 2024 Bonds.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2024 Assessments. Failure of the District to follow these procedures could result in the Series 2024 Assessments not being levied or potential future challenges to such levy. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

Other Taxes

The willingness and/or ability of a landowner within the District to pay the Series 2024 Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as a county, a school board, a municipality and other special districts, could, without the consent of the owners of the land within the District, impose additional taxes or assessments on the property within the District. County, municipal, school and special district taxes and assessments, including the Series 2024 Assessments and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at the same time when collected under the Uniform Method, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment, the taxpayer cannot designate specific line items on the tax bill as deemed paid in full. In such case, the Tax Collector does not accept partial payment. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2024 Assessments, would result in such landowner’s Series 2024 Assessments to not be collected, which could have a significant adverse impact on the District’s ability to make full or punctual payment of Debt Service on the Series 2024 Bonds.

The District may also impose additional assessments which could encumber the property burdened by the Series 2024 Assessments. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2024 Assessments. In addition, lands within the District may also be subject to assessments by property and homeowner associations.

Inadequacy of Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2024 Assessments or a failure to collect the Series 2024 Assessments, but may not affect the timely payment of Debt Service on the Series 2024 Bonds because of the Series 2024 Reserve Account established by the District for the Series 2024 Bonds. However, the ability of the District to fund deficiencies caused by

delinquent or delayed Series 2024 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2024 Assessments, the Series 2024 Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service could be materially adversely affected. Owners should note that although the Indenture contains the Series 2024 Reserve Account Requirement for the Series 2024 Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2024 Reserve Account to the Series 2024 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 2024 Reserve Account other than the Series 2024 Assessments. Moreover, the District will not be permitted to re-assess real property then burdened by the Series 2024 Assessments in order to provide for the replenishment of the Series 2024 Reserve Account.

Moneys on deposit in the Series 2024 Reserve Account may only be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2024 Reserve Account to make up deficiencies or delays in collection of Series 2024 Assessments.

Economic Conditions

The proposed Development may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer or subsequent landowners or the District. Although the Developer expects to continue to develop lots for the construction and sale of homes thereon to end users, there can be no assurance that such sales will occur or be realized in the manner currently anticipated.

Concentration of Land Ownership

Until further development and lot/home sales take place in the Series 2024 Assessment Area, payment of the Series 2024 Assessments is dependent upon their timely payment by the Developer. At closing of the sale of the Series 2024 Bonds it is expected that all or a substantial majority of the lands within the Series 2024 Assessment Area will be owned either directly or indirectly by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property within the District, delays could most likely occur in the payment of Debt Service on the Series 2024 Bonds. Such bankruptcy could negatively impact the ability of: (i) the Developer or any other landowner being able to pay the Series 2024 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2024 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of any Series 2024 Assessments not being collected pursuant to the Uniform Method. Pursuant to the Second Supplemental Indenture, when permitted by law, the Series 2024 Assessments levied on platted lands (other than those owned by the Developer) will be collected via the Uniform Method and Series 2024 Assessments levied on unplatted lands and platted lots owned by the Developer shall be collected directly by the District unless, in an Event of Default, the Majority Owners direct the District as to the collection method for the Series 2024 Assessments.

Undeveloped Land

A substantial portion of the acreage in the Series 2024 Assessment Area encumbered by the Series 2024 Assessments is undeveloped. The ultimate successful development of the acreage in the Series 2024

Assessment Area depends on several factors discussed herein. There is no assurance that the Developer and other landowners will be successful in developing part or all of the undeveloped acreage.

Change in Development Plans

The Developer has the right to modify or change plans for development of property within the Series 2024 Assessment Area, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and the District may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Bulk Sale of Land

The Developer may make bulk sales of all or a portion of the lands owned by it within the District at any time. Bulk sale agreements may be canceled or amended without the consent of the District or any other party. Such changes could affect the purchase price of, delivery timing and/or development of lots within the District that is otherwise described herein. For additional information concerning the Developer's plans to sell certain developed lots and undeveloped acreage, see "THE DEVELOPMENT – Development Plan/Status" herein.

Completion of Capital Improvement Plan

The Series 2024 Bond proceeds will not be sufficient to finance the completion of the Capital Improvement Plan. The portions of the Capital Improvement Plan not funded with proceeds of the Series 2024 Bonds are expected to be funded with a future Series of Bonds and contributions from the Developer. There is no assurance that the Developer will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2024 Bonds, the Developer will enter into the Completion Agreement with respect to any portions of the Capital Improvement Plan not funded with the proceeds of the Series 2024 Bonds. See "THE DEVELOPMENT – Land Acquisition/Development Financing" and "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2024 BONDS – Completion Agreement" herein.

Upon issuance of the Series 2024 Bonds, the Developer will also execute and deliver to the District the Assignment Agreement, pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, all of its development rights relating to the Capital Improvement Plan as security for Developer's payment and performance and discharge of its obligation to pay the Series 2024 Assessments. However, there can be no assurance, that the District will have sufficient moneys on hand to complete the Capital Improvement Plan or that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Capital Improvement Plan. Pursuant to the Indenture, the District will covenant not to impose Assessments for capital projects on any lands subject to the Series 2024 Assessments without the written consent of the Majority Owners; provided, however, that the District may impose Assessments for capital projects on lands subject to the Series 2024 Assessments without the written consent of the Majority Owners if either (i) such Assessments proposed to be allocated to platted units do not exceed the Maximum Assessment Levels or (ii) the Series 2024 Assessments have been Substantially Absorbed. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2024 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners. The District is not limited in its ability to impose "special assessments"

levied and collected under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected under Section 190.021(3) of the Act.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the owners of the Series 2024 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2024 Assessments. Failure to complete or substantial delays in the completion of the Capital Improvement Plan due to litigation or other causes may reduce the value of the lands in the District and increase the length of time during which Series 2024 Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2024 Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the Series 2024 Bonds.

Regulatory and Environmental Risks

The Development is subject to comprehensive federal, State and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District lands.

The value of the land within the District, the ability to complete the Capital Improvement Plan, or to develop the Development and the likelihood of timely payment of Debt Service on the Series 2024 Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the District lands. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District.

District May Not be Able to Obtain Permits

In connection with a foreclosure of the lien of assessments prior to completion of development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed above, the District and the Developer will enter into the Assignment Agreement upon issuance of the Series 2024 Bonds in which the Developer collaterally assigns to the District all of the Developer’s development rights and contract rights relating to the Capital Improvement Plan with respect to lands owned by the Developer and subject to the Series 2024 Assessments. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2024 Assessments, to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Developer and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Capital Improvement Plan.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurance can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of Debt Service on the Series 2024 Bonds.

Infectious Viruses and/or Diseases

A novel coronavirus outbreak first identified in 2019 as causing coronavirus disease 2019 ("COVID-19") was characterized by the World Health Organization on March 11, 2020, as a pandemic. Responses to COVID-19 varied at the local, state and national levels. In reaction to the pandemic declaration a variety of federal agencies, along with state and local governments, implemented efforts designed to limit the spread of COVID-19. COVID-19 negatively affected travel, commerce, and financial markets globally, including supply chain, inflation, and labor shortage issues, and could continue to have a lingering negative affect on economic growth and financial markets worldwide, including within the State. Although the World Health Organization no longer considers COVID-19 to be a global public health emergency, how long the foregoing negative impacts will last cannot be determined at this time; however, these negative impacts could reduce property values, slow or cease development and sales within the Development and/or otherwise have a negative financial impact on the Developer or subsequent landowners. While the foregoing describes certain risks related to the outbreak of COVID-19, the same risks may be associated with any contagious epidemic, pandemic or disease.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2024 Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District lands unable to support the development and construction of the Capital Improvement Plan and cause disruptions to the supply chain and insurance market for contractors and homebuyers. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2024 Assessments and pay Debt Service on the Series 2024 Bonds. The Series 2024 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Limited Secondary Market

The Series 2024 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2024 Bonds in the event an owner thereof determines to solicit purchasers of the Series 2024 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2024 Bonds may be sold. Such price may be lower than that paid by the current owner of the Series 2024 Bonds, depending on the progress of the Development, existing market conditions and other factors.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2024 Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2024 Bonds. These higher interest rates are intended to compensate investors in the Series 2024 Bonds for the risk inherent in the purchase of the Series 2024 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2024 Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2024 Bonds, and, in turn, may increase the burden of landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2024 Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2024 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the Arbitrage Certificate signed by the District upon issuance of the Series 2024 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2024 Bonds become includable in gross income for federal income tax purposes, owners of the Series 2024 Bonds will be required to pay income taxes on the interest received on such Series 2024 Bonds and related penalties. Because the interest rate on such Series 2024 Bonds will not be adequate to compensate owners of the Series 2024 Bonds for the income taxes due on such interest, the value of the Series 2024 Bonds may decline. Prospective purchasers of the Series 2024 Bonds should evaluate whether they can own the Series 2024 Bonds in the event that the interest on the Series 2024 Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

IRS Audit and Examination Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. There is no assurance that an audit by the IRS of the Series 2024 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law. Owners of the Series 2024 Bonds are advised that, if the IRS does audit the Series 2024 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the Series 2024 Bonds may have limited rights to participate in such procedure.* The commencement of such an audit could adversely affect the market value and liquidity of the Series 2024 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. An adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds may adversely impact any secondary market for the Series 2024 Bonds, and, if a secondary market exists, will likely adversely impact the price for which the Series 2024 Bonds may be sold.

It has been reported that the IRS has closed audits of other community development districts in State with no change to such districts' bonds' tax exempt status but has advised such districts that such districts must have public electors within five (5) years of the issuance of tax-exempt bonds or their bonds

* Owners of the Series 2024 Bonds are advised to consult with their own tax advisors regarding their rights (if any) with respect to such audit.

may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six (6) years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the Developer, and none were elected by qualified electors.

Florida Village Center CDD TAM

In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, the “Audited Bonds”) issued by Village Center Community Development District (the “Village Center CDD”). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum (“TAM”) concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS’s conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the Agency found that the Village Center CDD was not a “proper issuer of tax-exempt bonds” and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

State Tax Reform and Legislative Proposals

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor of the State of Florida, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any pending or future legislation will or may have on the security for the Series 2024 Bonds.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2024 Bonds. In some cases, these proposals have contained provisions that altered

these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2024 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2024 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2024 Bonds. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2024 Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2024 Bonds.

Loss of Exemption from Securities Registration

Since the Series 2024 Bonds have not been, and will not be, registered under the Securities Act, or any state securities laws, because of the exemption for political subdivisions and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of the Series 2024 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, the owners of the Series 2024 Bonds would need to ensure that subsequent transfers of the Series 2024 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, Bond Counsel, Consulting Engineer, Methodology Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the requisite requisite experience to accurately and timely perform the duties assigned to them in such roles, neither the District nor the Underwriter guarantees the performance of such professionals.

Mortgage Default and FDIC

In the event a bank forecloses on a property in the District because of a default on a mortgage with respect thereto and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2024 Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2024 Assessments.

The risks described under this "BONDOWNERS' RISKS" section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2024 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety, and to ask questions of representatives of the District to obtain a more complete description of investment considerations relating to the Series 2024 Bonds.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the form of which is included as Appendix D hereto, the interest on the Series 2024 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under existing statutes, regulations, rulings and court decisions; provided, however, with respect to certain corporations, interest on the Series 2024 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. Failure by the District to comply subsequent to the issuance of the Series 2024 Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), including but not limited to requirements regarding the use, expenditure and investment of Series 2024 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2024 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2024 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2024 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2024 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2024 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2024 Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should be aware that the ownership of the Series 2024 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2024 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2024 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2024 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2024 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2024 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES REFERRED TO ABOVE. PROSPECTIVE SERIES 2024 BONDHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD.

Florida Taxes

In the opinion of Bond Counsel, the Series 2024 Bonds and interest thereon are exempt from taxation under the laws of the State, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220.

Other Tax Matters

Interest on the Series 2024 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2024 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2024 Bonds in their particular state or local jurisdictions.

The Inflation Reduction Act, H.R. 5376 (the “IRA”), was passed by both houses of the U.S. Congress and was signed by the President on August 16, 2022. As enacted, the IRA includes a 15 percent alternative minimum tax to be imposed on the “adjusted financial statement income”, as defined in the IRA, of certain corporations. Interest on the Series 2024 Bonds will be included in the “adjusted financial statement income” of such corporations for purposes of computing the corporate alternative minimum tax. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential tax consequences of owning the Series 2024 Bonds.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2024 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alterations of federal tax consequences may have affected the market value of obligations similar to the Series 2024 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2024 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2024 Bonds.

On February 23, 2016, the Internal Revenue Service issued a notice of proposed rulemaking (the “Proposed Regulations”) and notice of public hearing containing proposed regulations that provided guidance regarding the definition of political subdivision for purposes of the rules for tax-exempt bonds, including determinations of entities that are valid issuers of tax-exempt bonds. On October 4, 2017, the Treasury Department (“Treasury”) announced that it would withdraw the proposed regulations, stating that, “while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues.” The Proposed Regulations were officially withdrawn on October 20, 2017. See also “BONDOWNERS’ RISKS” herein.

Original Issue Discount

Certain of the Series 2024 Bonds (the “Discount Bonds”) may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over the initial

offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Discount Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. An initial purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

Bond Premium

Certain of the Series 2024 Bonds (the "Premium Bonds") may be offered and sold to the public at a price in excess of the principal amount of such Premium Bond, which excess constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the Premium Bonds which term ends on the earlier of the maturity or call date for each Premium Bond which minimizes the yield on said Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Premium Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

NO RATING OR CREDIT ENHANCEMENT

The Series 2024 Bonds are neither rated nor credit enhanced. No application for a rating or credit enhancement with respect to the Series 2024 Bonds was made.

VALIDATION

The Bonds issued pursuant to the terms of the Master Indenture, which includes the Series 2024 Bonds, were validated by a Final Judgment of the Seventh Judicial Circuit Court in and for St. Johns County, Florida, entered August 31, 2020. The appeal period from such Final Judgment has expired with no appeal having been filed.

LITIGATION

The District

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2024 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization or existence, nor the title of the present members of the Board or the District Manager is being contested.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs which individually are not expected to have a material and adverse effect on the operations or financial condition of the District, but may, in the aggregate have a material impact thereon. In connection with the issuance and sale of the Series 2024 Bonds, District Counsel will represent to the District and the Underwriter that there are no actions presently pending or to the knowledge of the District threatened against the District, the adverse outcome of which could reasonably be expected to have a material adverse effect on the availability of the Series 2024 Trust Estate, or the ability of the District to pay the Series 2024 Bonds from the Series 2024 Trust Estate.

The Developer

In connection with the issuance of the Series 2024 Bonds, the Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Development as described herein, materially and adversely affect the ability of the Developer to pay the Series 2024 Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "SEC Rule"), the District, the Developer and Governmental Management Services, LLC, as dissemination agent (the "Dissemination Agent") will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District has covenanted for the benefit of the Beneficial Owners to provide to the Dissemination Agent certain financial information and operating data relating to the District and the Series 2024 Bonds in each year (the "District Annual Report"), and to provide notices of the occurrence of certain enumerated material events. Such covenant by the District shall only apply so long as the Series 2024 Bonds remain Outstanding under the Indenture.

Pursuant to the Disclosure Agreement, the Developer has covenanted for the benefit of the Beneficial Owners to provide to the District and the Dissemination Agent certain financial information and operating data relating to the Developer and the Development in each year (the “Developer Report”). Such covenant by the Developer will apply only until the earlier to occur of (x) the payment and redemption of the Series 2024 Bonds, or (y) the date on which the Developer owns less than twenty (20) percent of the real property encumbered by the Series 2024 Assessments that secure the Series 2024 Bonds; provided, however, that the Developer has covenanted and agreed with the District that such covenant will run with the land to the extent that any successor in interest which holds the land for development shall assume the continuing disclosure obligations of the Developer.

The District Annual Report and the Developer Report (together, the “Reports”) will each be filed by the Dissemination Agent with the Municipal Securities Rulemaking Board’s Electronic Municipal Markets Access (“EMMA”) repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by, or caused to be filed by, the Dissemination Agent on EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed by the District, the Developer and the Dissemination Agent at the time of issuance of the Series 2024 Bonds. The foregoing covenants have been made in order to assist the Underwriter in complying with the SEC Rule.

With respect to the Series 2024 Bonds, no parties other than the District and the Developer are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the SEC Rule.

Continuing Compliance – The Developer

During the five (5) years immediately preceding the issuance of the Series 2024 Bonds, the Developer has been subject to various continuing disclosure obligations with respect to the Development and certain bonds issued by District I, District II and the District. With respect to its continuing disclosure obligation in connection with bonds issued in 2021 by the District, the Developer filed its quarterly report three days late for the fiscal quarter ending September 30, 2021. With respect to its continuing disclosure obligation in connection with bonds issued in 2020 by District II, the Developer filed its quarterly report five days late for the fiscal quarter ending June 30, 2021. With respect to its continuing disclosure obligation in connection with bonds issued by District II in 2021, the Developer filed its quarterly report three days late for the fiscal quarter ending September 30, 2021. With respect to its continuing disclosure obligations in connection with two issues of bonds in 2018 by District I, the Developer filed its quarterly reports for the fiscal quarters ending March 31, 2019, and June 30, 2021, one day late and five days late, respectively.

UNDERWRITING

The Underwriter will agree, pursuant to a contract to be entered into with the District, subject to certain conditions, to purchase the Series 2024 Bonds from the District at a purchase price of \$_____ (which is the par amount of the Series 2024 Bonds, [plus/less] a [net] original issue [discount/premium] in the amount of \$_____ and less underwriter’s discount in the amount of \$_____). See “ESTIMATED SOURCES AND USES OF BOND PROCEEDS” herein. The Underwriter’s obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all the Series 2024 Bonds if any are purchased.

The Underwriter intends to offer the Series 2024 Bonds to Accredited Investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2024 Bonds to certain dealers (including dealers depositing the Series 2024 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGAL MATTERS

The Series 2024 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, as to the validity of the Series 2024 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kilinski | Van Wyk PLLC, Tallahassee, Florida, for the Developer by its counsel, Rogers Towers, P.A., Jacksonville, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result and are not binding on the IRS or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2024 Bonds, that it will not limit or alter the rights of the issuer of such bonds to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

FINANCIAL STATEMENTS

The District has covenanted in the form of Disclosure Agreement set forth in APPENDIX E attached hereto to provide its annual audited financial statements through the EMMA repository as described in APPENDIX E. The audited financial statements for the fiscal year ended September 30, 2022, are attached hereto as APPENDIX F. Such statements speak only as of September 30, 2022. The consent of the District's auditor to include in this Limited Offering Memorandum the aforementioned report was not requested, and the general purpose financial statements of the District are provided only as publicly available documents. The auditor was not requested nor did they perform any procedures with respect to the preparation of this Limited Offering Memorandum or the information presented herein.

EXPERTS AND CONSULTANTS

The references herein to the Consulting Engineer have been approved by said firm. The Engineer's Reports prepared by such firm relating to the Capital Improvement Plan and the Phase 2 Project have been included as composite APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Reports do not purport to be adequate summaries of such Engineer's Reports or the Capital Improvement Plan and the Phase 2 Project or complete in all respects. Such Engineer's Reports are an integral part of this Limited Offering Memorandum and should be read in their entirety for complete information with respect to the subjects discussed therein.

The references herein to the Methodology Consultant have been approved by said firm. The Assessment Reports prepared by such firm relating to the issuance of the Series 2024 Bonds have been included as composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment Reports do not purport to be adequate summaries of such Assessment Reports or complete in all respects. Such Assessment Reports are an integral part of this Limited Offering Memorandum and should be read in their entirety for complete information with respect to the subjects discussed therein. Governmental Management Services, LLC has not been engaged to provide advice regarding the structuring or pricing of the Series 2024 Bonds.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, District Counsel, the Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2024 Bonds. Payment of the fees of such professionals, except for the payment of fees to District Counsel and the Methodology Consultant, are each contingent upon the issuance of the Series 2024 Bonds.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the Owners of the Series 2024 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District from the date hereof. However, certain parties to the transaction, including the District, will, on the closing date of the

Series 2024 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the Series 2024 Bonds that there has been no material adverse change in the information provided.

This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all of the foregoing statements.

**RIVERS EDGE III COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
D.J. Smith, Chair, Board of Supervisors

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APPENDIX A

ENGINEER'S REPORTS

APPENDIX B

ASSESSMENT REPORTS

APPENDIX C

**COPY OF THE MASTER INDENTURE AND FORM
OF THE SECOND SUPPLEMENTAL INDENTURE**

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F

AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDING SEPTEMBER 30, 2022

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

4.

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated May __, 2024, is executed and delivered by the **RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT** (the “Issuer”), **MATTAMY JACKSONVILLE LLC**, a Delaware limited liability company, and its successors and assigns (the “Developer”) and **GOVERNMENTAL MANAGEMENT SERVICES, LLC**, as Dissemination Agent (the “Dissemination Agent”) in connection with the issuance by the Issuer of its \$[-----] aggregate principal amount of Capital Improvement Revenue Bonds, Series 2024 (the “Series 2024 Bonds”). The Series 2024 Bonds are being issued pursuant to a Master Trust Indenture dated as of April 1, 2021 (the “Master Indenture”) by and between the Issuer and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), as amended and supplemented from time to time, and as particularly supplemented by a Second Supplemental Trust Indenture by and between the Issuer and the Trustee and dated as of May 1, 2024 (the “Second Supplemental Indenture,” and, together with the Master Indenture, the “Indenture”). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of this Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer, the Developer, and the Dissemination Agent for the benefit of the Beneficial Owners of the Series 2024 Bonds and to assist the Participating Underwriter in complying with the continuing disclosure requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, as amended from time to time (the “Rule”).

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the Indenture and the Limited Offering Memorandum, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

“**Annual Report**” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“**Assessments**” shall mean the non-ad valorem special assessments pledged to the payment of the Series 2024 Bonds pursuant to the Indenture.

“**Beneficial Owner**” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2024 Bonds (including

persons holding Series 2024 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2024 Bonds for federal income tax purposes.

“Business Day” shall mean any day other than a Saturday, Sunday or a day on which the Trustee is required, or authorized or not prohibited by law (including executive orders), to close and is closed, or on any day on which the New York Stock Exchange is closed.

“County Tax Collector” shall mean the St. Johns County Tax Collector.

“Developer” shall mean Mattamy Jacksonville LLC.

“Developer Report” shall mean any Developer Report provided by the Developer, its successors or assigns, pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

“Development” shall have the meaning ascribed thereto in the Limited Offering Memorandum.

“Dissemination Agent” shall mean, initially, Governmental Management Services, LLC, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer and Trustee a written acceptance of such designation.

“District Manager” shall mean Governmental Management Services, LLC, or a successor District Manager.

“Event of Bankruptcy” shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

“Fiscal Year” shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

“Issuer Disclosure Representative” shall mean the District Manager of the Issuer or his/her/its designee, or such other officer or employee as the Issuer shall designate in writing to the Trustee and the Dissemination Agent from time to time.

“Limited Offering Memorandum” shall mean the final offering document relating to the Series 2024 Bonds.

“Listed Events” shall mean any of the events listed in Section 7(a) of this Disclosure Agreement.

“Obligated Person” shall mean any person, including the Issuer and the Developer, and its successors and assigns, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or part (twenty percent (20%) or more) of the obligations on the Series 2024 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

“Participating Underwriter” shall mean the original underwriter of the Series 2024 Bonds required to comply with the Rule in connection with offering of the Series 2024 Bonds.

“Repository” shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC’s website at “<http://www.sec.gov/info/municipal/nrmsir.htm>.” As of the date hereof, the Repository recognized by the SEC for such purpose is the Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access (“EMMA”) web portal at “<http://emma.msrb.org>.”

“State” shall mean the State of Florida.

3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, by April 1 of the calendar year following the end of each Fiscal Year of the Issuer (the “Annual Filing Date”), beginning April 1, 2025, with respect to the Annual Report for the Issuer’s Fiscal Year ending September 30, 2024, provide to any Repository in electronic format as prescribed by such Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the date required to be filed with the State pursuant to applicable State law (currently within nine (9) months of the end of the Issuer’s Fiscal Year), for the filing of the Annual Report if they are not available by that date. If the Issuer’s Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 7(a).

(b) If on the fifteenth (15th) day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Issuer Disclosure Representative in writing (which may be by e-mail) to remind

the Issuer of its undertaking to provide the Annual Report pursuant to Section 3(a) above. Upon such reminder and no later than the Annual Filing Date, the Issuer Disclosure Representative, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 3(a) above, or (ii) instruct the Dissemination Agent in writing that the Issuer, will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the anticipated date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(17) has occurred and, pursuant to and as further provided in Section 7, to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name, address and filing requirements of any Repository; and

(ii) within five (5) Business Days of filing the Annual Report, file a notice with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

4. Content of Issuer's Annual Report.

(a) The Issuer's Annual Report shall contain or incorporate by reference the following, which includes an update of the financial and operating data of the Issuer to the extent presented in the Limited Offering Memorandum. All information in the Annual Report shall be presented for the immediately preceding Fiscal Year unless otherwise stated:

(i) The amount of Assessments levied.

(ii) The amount of Assessments collected from property owners.

(iii) If available, the amount of Assessment delinquencies greater than 150 days, and, in the event that such delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners with respect to Assessments billed and collected directly by the Issuer and with respect to Assessments collected by the County Tax Collector, unless such information is not available from the County Tax Collector.

(iv) The amount of tax certificates sold for lands subject to the Assessments, if any, and the balance, if any, remaining for sale.

(v) All fund balances in all Funds and Accounts for the Series 2024 Bonds. Upon request, the Issuer shall provide any Beneficial Owners and the

Dissemination Agent with this information more frequently than annually and, in such case, shall provide such information within thirty (30) days of the written request of the Beneficial Owners.

(vi) The total amount of Series 2024 Bonds Outstanding.

(vii) The amount of principal and interest due on the Series 2024 Bonds.

(viii) The most recent audited financial statements of the Issuer which shall be prepared in accordance with governmental accounting standards promulgated by the Government Accounting Standards Board.

(ix) Any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the audited financial statements referred to in subsection (viii) above, they do not have to be separately set forth.

(c) The Issuer represents and warrants that it will supply, in a timely fashion, any information available to the Issuer and reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer or others as thereafter disseminated by the Dissemination Agent.

The information provided under this Section 4 may be included by specific reference to documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on EMMA (or any successor Repository's website) or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

The Issuer reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

5. Provision of Developer Report.

(a) The Developer shall, or shall cause the Dissemination Agent to, for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year (the "Quarterly Filing Date"), beginning with the quarter ending September 30, 2024, provide to any Repository in electronic

format as prescribed by such Repository a Developer Report which is consistent with the requirements of Section 6(b) of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Developer Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Developer in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Developer Report pursuant to this Section 5. Upon such reminder and not later than the Quarterly Filing Date, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Developer Report in accordance with Section 5(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Developer Report within the time required under this Disclosure Agreement and state the anticipated date by which such Developer Report will be provided.

(c) If the Dissemination Agent has not received a Developer Report that contains the information in Section 6(b) of this Disclosure Agreement by 12:00 noon on the first Business Day following each Quarterly Filing Date, a Listed Event described in Section 7(a)(17) shall have occurred and the Issuer and the Developer hereby direct the Dissemination Agent to send a notice to each Repository in substantially the form attached as Exhibit A hereto, with a copy to the Issuer, pursuant to and as further provided in Section 7.

(d) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name and address of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the Issuer stating that the Developer Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

6. Content of Developer Report.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall file, or cause to be filed by the Dissemination Agent, a Developer Report relating to the lands owned by such Developer, no later than the Quarterly Filing Date. At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any quarterly Developer Report pursuant to this Disclosure Agreement; provided, however, if the Developer was an Obligated Person at any time during a quarter, the Developer shall report for the remainder of that quarter indicating in such report the date that the Developer ceased being an Obligated Person.

(b) Each quarterly Developer Report shall contain an update of the following information with respect to such Obligated person:

(i) An update of the table reflecting the land use plan for the Development within the District in the subsection "Development Plan/Status" under the heading "THE DEVELOPMENT";

(ii) An update of the table in the subsection "Sales and Projected Absorption" under the heading "THE DEVELOPMENT";

(iii) A description of the infrastructure improvements and recreational amenities that have been completed and that are currently under construction;

(iv) The total number and type of lots in the District currently subject to the Assessments;

(v) The total number and type of lots owned by the Developer in the District;

(vi) The number and type of lots platted within the District;

(vii) The number of assessable units closed with retail end users if not included in (ii) above;

(viii) The number of assessable units under contract with retail end users if not included in (ii) above;

(ix) The number of lots under contract with builders, together with the name of each builder;

(x) The number of lots closed with builders, together with the name of each builder;

(xi) The estimated date of complete build-out of assessable units;

(xii) Whether the Developer has made any bulk sale of the land subject to the Assessments, as well as a description of any and all entitlements transferred to the purchaser in connection therewith;

(xiii) The status of development approvals for the Development;

(xiv) Materially adverse changes or determinations to permits/approvals/entitlements for the Development which necessitate changes to the Developer's land-use or other plans for the Development;

(xv) Updated plan of finance (i.e., change in status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer, additional mortgage debt, etc.); and

(xvi) Any event that would have a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which have been submitted to each of the Repository or the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Development to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Developer hereby agrees to require such third party to comply with the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the Issuer and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "Developer" shall be deemed to include the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder.

7. Reporting of Listed Events.

(a) Pursuant to the provisions of this Section 7, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2024 Bonds and the Developer shall give, or cause to be given, notice of the occurrence of numbers 10, 12, 13, 15, 16, 17 and 18 of the following events as they pertain to the Developer (and the Issuer shall not be responsible therefor), to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in subsection 17 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;

5. substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Series 2024 Bonds, or other material events affecting the tax status of the Series 2024 Bonds;
7. modifications to rights of the holders of the Series 2024 Bonds, if material;
8. bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Series 2024 Bonds, if material (sale of individual lots by developers or homeowners to end users shall not be material for purposes of this Disclosure Agreement);
11. ratings changes;
12. an Event of Bankruptcy or similar event of an Obligated Person;
13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. incurrence of a financial obligation (as defined by the Rule) of the Issuer or an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer or an Obligated Person, any of which affect security holders of the Series 2024 Bonds, if material;
16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Issuer or an Obligated Person, any of which reflect financial difficulties;

17. notice of any failure on the part of the Issuer to meet the requirements of Section 3 hereof or of the Developer to meet the requirements of Section 5 hereof; and
18. the termination of the Issuer's or the Developer's obligations under this Disclosure Agreement prior to the final maturity of the Series 2024 Bonds, pursuant to Section 9 hereof.

(b) The notice required to be given in paragraph 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but shall not be limited to:

- (a) the category of information being provided;
- (b) the period covered by any annual financial information, financial statement or other financial information or operation data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

9. Termination of Disclosure Agreement. The Issuer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2024 Bonds, so long as there is no remaining liability of the Issuer, or if the Rule is repealed or no longer in effect. The Developer's obligations shall terminate at such time as the Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Series 2024 Bonds, Issuer and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7 hereof.

10. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent shall be Governmental Management Services, LLC. The Dissemination Agent shall not be responsible in any manner for

the content of any notice or report prepared by the Issuer or any Obligated Person pursuant to this Disclosure Agreement. The Dissemination Agent may terminate its role as Dissemination Agent upon delivery of sixty (60) days' prior written notice to the Issuer and each Obligated Person. The Issuer may terminate its agreement with the Dissemination Agent at any time upon delivery of sixty (60) days' written notice to the Dissemination Agent and each Obligated Person.

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent (if the Dissemination Agent is not the Issuer) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) The amendment or waiver may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer and/or the Developer, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the primary offering of the Series 2024 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver does not materially impair the interests of the holders, as determined either (i) by parties unaffiliated with the Issuer (such as the Trustee or Bond Counsel), or (ii) by the approving vote of bondholders pursuant to the terms of the Indenture at the time of the amendment.

Notwithstanding the foregoing, the Issuer, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time without any other conditions.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer and/or the Developer shall describe such amendment in its next Annual Report or Developer Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements of the Issuer, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(b), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding anything to the contrary herein requiring consent of the Developer, the Issuer may amend this Disclosure Agreement without the consent of the Developer with respect to any provision hereof that does not affect the Developer.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or Developer Report or notice of occurrence of Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer or the Developer chooses to include any information in any Annual Report or Developer Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or Developer Report or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Owners of more than fifty percent (50%) of the aggregate principal amount of outstanding Series 2024 Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Series 2024 Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. Any filings under this Disclosure Agreement made to the Repository through EMMA shall be in an EMMA compliant format. Anything herein to the contrary notwithstanding, in the event that the applicable Disclosure Representative and the Dissemination Agent are the same party, such party's limited duties in their capacity as Dissemination Agent, as described hereinabove, shall not in any way relieve or limit such party's duties in their capacity as Disclosure Representative under this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Series 2024 Bonds, and shall create no rights in any other person or entity.

16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. Governing Law. This Disclosure Agreement shall be governed by the laws of the State and federal law.

18. Trustee Cooperation. The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and directs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports that are in the possession of and readily available to the Trustee that the Dissemination Agent requests that the Issuer has a right to request from the Trustee (inclusive of balances, payments, etc.).

19. **Binding Effect**. This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[End of document – signatures to follow]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**RIVERS EDGE III COMMUNITY
DEVELOPMENT DISTRICT**, as Issuer

CONSENTED TO AND AGREED TO BY:

**GOVERNMENTAL MANAGEMENT
SERVICES, LLC**, and its successors and assigns,
as Issuer Disclosure Representative

D.J. Smith, Chair, Board of Supervisors

[James A. Perry], Managing Director

JOINED BY **U.S. BANK NATIONAL
ASSOCIATION**, as Trustee, FOR PURPOSES OF
SECTIONS 13, 15 AND 18 ONLY

Scott A. Schuhle, Vice President

MATTAMY JACKSONVILLE LLC,
a Delaware limited liability company

By: **MATTAMY FLORIDA LLC**,
a Delaware limited liability company,
its Manager

By: **CALBEN (FLORIDA) CORPORATION**,
a Florida Corporation
its Manager

[Name], [Title]

**GOVERNMENTAL MANAGEMENT
SERVICES, LLC**, as Dissemination Agent

[James A. Perry], Managing Director

EXHIBIT A

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: Rivers Edge III Community Development District

Name of Bond Issue: \$[-----] Capital Improvement Revenue Bonds, Series 2024

Date of Issuance: May __, 2024

Obligated Person: Rivers Edge III Community Development District
Mattamy Jacksonville LLC

CUSIPS: [To come]

NOTICE IS HEREBY GIVEN that the [Issuer] [Developer] has not provided an [Annual Report] [Developer Report] with respect to the above-named Series 2024 Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated May __, 2024, among the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer] [Developer] has advised the undersigned that it anticipates that the [Annual Report] [Developer Report] will be filed by _____, 20__.

Dated: _____, _____, Dissemination Agent

cc: [Issuer] [Developer]

FOURTH ORDER OF BUSINESS

A.



Rivers Edge CDD – I, II, and III

Landscape Update for April 2024

- **General Maintenance**

- We have set the clock to three times a week with the turf starting to come out dormancy and the temperatures going up
- We have Detailed and Cleaned up the Riverhouse and Riverclub.
- Team is spraying for weeds throughout the community and trimming shrubs.
- Teams are working on grass cutbacks and removing moss from trees
- We will ensure that all tree suckers are removed from the base of the trees
- Team has been spraying all mulch beds for clean appearance.
- We are removing as much Moss from trees as we get to each section
- Teams have removed numerous trees and limbs that have fallen at no charge. Larger trees will be proposed for removal by the arbor team.
- Mattamy, Vesta, and Yellowstone are doing monthly drives throughout the community to check on status of concerned areas and the overall appearance of the community.
- Annual flowers will be installed in March along with fresh and rich soil. We raised the beds for a better show. We installed Vic Blue Salvia, Antiqua Yellow Marigolds, and Pink Begonias. This is my favorite rotation for spring!
 - The low beds have caused the flowers in the past to decline prematurely and not show off as intended.
 - This is caused by the flowers staying too saturated which causes the roots to rot.
- Proper mowing heights for each type of turf will be achieved throughout the winter and early spring months.
 - Because of this you will see scalping occasionally until the proper height is achieved.

- Ex. If you want to maintain a height of 4in you need to drop the level of the existing canopy of the turf to between 3.5-3.75 so that the new green growth is what is showing after each mowing occurrence moving forward.
- **Irrigation**
 - Techs have been running through system and making repairs as we go.
 - All clocks are being set to run three times a week due to amount of rain we have had
 - Lead tech is working with IQ system to help system run more efficiently.
 - We are setting five day rain delays when we have rain
 - Other options are being looked at to make the system more efficient and save on the annual water cost.
 - Items being looked at:
 - Eliminating bubblers on established trees that do not need them anymore
 - Making sure all rain sensors are operational
 - Adding rain sensors to battery operated valves
 - Each area will be different depending on layout and justification of cost.
 - Some will be looked at to be added to a clock with wiring.
 - Others will be looked at for rain sensor installation and hidden by plant material if required.
- **Fert/Chem**
 - Our techs will be treating for turf weeds throughout the community.
 - The turf is starting to come out of dormancy. Teams are spreading granular fertilizer to green up turf and push healthy growth
 - Lead tech is Treating roses with bone meal and liquid fertilizer.
- **Arbor**
 - We will continue to lift low hanging trees throughout community each week for line of site issues, safety issues, aesthetics, and improved tree health with balanced weight distribution from the branches.

E.

RIVERTOWN

RECDD's Monthly Operations Report

Date of report: 04/17/2024

Submitted by: Jason Davidson & Kevin McKendree

RECDD I

RiverHouse Light Pole:

The timeline to get the parts to fix this light has taken longer than expected. The new light fixture has arrived. We hope to have this completed by 4/17. This is now closed.

Alley Way Parking:

During last month's CDD meeting it was determined that parking in the alleyways on the paver islands within the original Mainstreet district is indeed not permitted. New signage was provided to us by ASAP towing and we are awaiting the arrival of the poles before installation. Staff has collaborated with Supervisor Cameron on details and location. These have been installed and this is now closed.

Pond K Fish Restocking:

After the fish kill situation in May of last year, restocking pond K has been a discussion. We are working with Florida Waterways on permitting with FWC so that we may proceed forward. We are also in the process of relocating the fish barrier as the old one was broken and unsafe to access.

Cabana Pergola:

There are a couple of rotten beams on the pergola in between the two pools at the Riverhouse. We also found some rotten wood on the top caps of the exposed pillars. We acquired quotes to have this replaced but they were high in price. We located a lumber mill that can get us what we need as the lumber dimensions are atypical and will be performing this repair in house now. This is a cost savings of approximately \$3,500. This is now complete with the exception of painting as we are allowing time for the pressure treated lumber to dry out before doing so. If you paint pressure treated lumber before it is dry the liquid preservation chemicals are sealed inside the wood and it will rot from the inside out.

Lounge Chairs at RiverHouse:

Many of the original lounge chairs at the RiverHouse are broken beyond repair as the welds have broken apart. We have ordered new chairs for the family pool side and are relocating the old ones that are still usable to the lap pool area. Our old chairs were also soft washed this month and we are looking into buying replacement slings in preparation for the busy season. New chairs are due to arrive April 20th.

Pressure Washing:

We started pressure washing curbing along Rivertown Main starting at the entrance off of LongLeaf Pine PKWY. We will work our way down as time allows. We are currently working on the pool decks in preparation for the busy season.

Asphalt Trail around and along Waterfront Dr:

It was brought to our attention that the walking trail near the intersection of Waterfront Dr and Orange Branch Trail needed some attention. We are looking into removing the asphalt, cutting away the tree roots and asphaltting the affected area.

RiverHouse Pump Room:

Alpha foundations installed the helical piers to the family pool sand filter pad. We plan on using dirt from the tennis court resurfacing project to fill in the low spots in the pump room and bring the grade back to standard and top with rock. We also verified that the hidden low point drain is fully operational. The grading of this was done at no cost to the community as the fill dirt and rock were repurposed from elsewhere. This is now closed.

Slide resurfacing:

We are in the process of gathering proposals for slide resurfacing of our waterslide at the RiverHouse.

Tennis Courts:

Resurfacing of the tennis courts began last week. Unfortunately we ran into an issue with the clay delivery, rain and residents using the court when it was closed which delayed the project another day in order to regrade. Our in house maintenance staff also added a series of drains between the courts this week to help the water shed off the courts which will preserve the clay. This is now closed and play has resumed.

Street lights:

We have located 5 of the tall street lights in the community that after troubleshooting, have been determined to have bad drivers. These are on order and this project will be coupled with others while we rent a lift in order to save costs.

Street lights around the Groves on Rivertown Main:

The street lights on Main street in this area were flickering due to a “dropped leg” on the B phase of power. This makes it so where they are only being given 100 volts of power from the meter and they need 120 to operate. We have contacted FPL to come out and address the issue.

Tire ruts on neighborhood entrance in front of RiverHouse:

Construction vehicles are continuously driving over our turf on the interior island of the entrance into the neighborhood from SR 13 in front of the RiverHouse. We installed landscape boulders there to “frame out” the roadway which will impede tractor trailers from hopping the curb. We are also exploring adding a road sign.

RiverFront Park Pier:

Two out of the four flags were stolen from the piers roof. We will now be locking these to the pole with a wire that is crimped so that it cannot be cut easily.

RiverHouse Pool:

The expansion joint in the family pool has developed a crack. Epic Pools came out to putty over it to ensure no water is lost.

RECDD II**RiverClub Painting:**

The café staff was busy this month painting the bar’s bottom and columns to rejuvenate the room.

RiverClub Missing Plant Material:

We installed approximately 30 Jack Frost ligustrums in the median at the club. This is to fill in areas for cosmetic purposes and hopefully deter cars/golf carts from running over the other landscaping.

Ampitheatre Lighting:

We discovered that we had multiple LED light bars that were non operational at the ampitheatre. Being that these were pod LEDs and not bulbs we had to replace the fixtures to bring them back to standard. This is now closed.

Watersong Pond 13:

Pond 9 in Watersong has washouts/craters in the shoreline from runoff. We will be having this excavated and smoothed back out then resodded.

RECDD III

Haven Ponds:

Pond PP and RR in the Haven have washouts that have impacted the sight lines of the shoreline which has made for some unhappy residents. We are having them excavated out which will bring them back to standard. This is now closed.

All Districts

Pine Tree Issues:

It has been brought to our attention that numerous pine trees in CDD 1 and CDD 2 that have a disease called canker. This disease is spread through the tree's roots and then to its neighboring tree's. We are working with a specialist from Yellowstone landscaping to identify trees that can be saved by injection treatments and which ones need to be cut down and removed. CDD1 has a heavily hit area around the interior round a bout and CDD 2 is concentrated in Highpoint.

Midge Complaints from RiverTown Residents:

Last year we had numerous complaints of midge fly infestations coming from the 2 ponds in Northlake, pond K and pond Z. We have been receiving numerous concerns already this year as to what will be done to mitigate the issue this year. After talking with Jim Schwartz with Florida Waterways, he stated that the growing season for these starts in April. He performed dredge samples of the lake bottoms to get a count on the larvae to see if treatment is recommended. There are two options to mitigate this. One is a bacterial treatment that attacks the larvae in their infancy stage and is applied every 3 weeks during the growing season. The other is stocking more gambusia fish that eat the larvae of the midge and mosquito. Being such that ponds are not treated for insects these would be an additional cost to their contract. We have contracted Florida Waterways to perform both of these methods at the price of their product costs with no labor charges as a favor from Mr. Schwartz. The bacterial treatment was performed 4/3/24 but we are still waiting on the fish from the farm. These will be introduced as soon as they arrive.

RIVERTOWN

RECDD's Lifestyle Report

Date of report: **4/17/24**

Submitted by: **Kim Fatuch**

Ongoing Projects

- Working on Grand Opening stuff for RiverLodge – awaiting more details from Mattamy
- Events through July slated and vendors booked.
- All 2024 Garden Plot fees have been collected, we have 4 open plots currently.
- New 2024 License agreements for the programs have begun to go into effect.

March Events

- 3.17.24 – St. Patrick's Day Party/ Concert
 - Better than Monday played at the Amphitheater for an amazing St. Pat's Day family friendly show
 - Café will have Green Beer, Irish food specials
 - Everyone gets a chance to win swag, discounts or gift cards from our Pot O' Gold in the café
 - Roughly 400 people attended this event. Tons of great reviews. They loved the band and the offerings.
 - Café was packed and food trucks did very well.



- 3.29.24 – Wonka Movie Night
 - Wonka is coming to RiverTown! We are setting up the movie night on the Soccer Field at the RiverHouse
 - Inflatable movie screen, bubbles, shaved ice, cotton candy, pizza truck, Mister Softee truck
 - Roughly 70-80 people attended. Weather was kind of cold but tolerable
 - Great feedback from residents.

April Events

- 4.5.24 – Fresh Music Friday
 - Davis Cook back at it

- Café did over \$6k in sales, up 53% from last month
- 4.6.24 – RiverTown Games
 - Groups will compete in obstacle type challenges for all the bragging rights
 - We have tug-o-war, hungry humans inflatable, inflatable obstacle courses.
 - Roughly 120 people attended this event.
 - Kids and adults had a blast on the obstacles
- 4.11 & 25.24 – Music Bingo and Trivia
 - DJ Ross will be in the café doing music bingo and trivia on the second and fourth Thursdays
- 4.27.24 – Mad Hatter Tea Party
 - Residents are invited to a MadHatter themed party at the RiverHouse complete with diy teacups, snacks and cookie creations.
 - Alice and the Mad Hatter will be here joining in the fun with the DJ playing fun games with all the attendees.
 - Face Painting, DJ with games and craft station will be setup



ST JOHNS COUNTY SHERIFF'S OFFICE
Statistic Sheet

Rivertown CDD
Howard "Mac" McGaffney
GMS Services LLC
475 W. Town Place, Suite 114
Saint Augustine, FL 32092



NAME / ID:				
DATE	CAD #	TIME IN	TIME OUT	TOTAL HOURS
Friday, March 22, 2024				3

ACTIVITY / COMMENTS:

Total Contacts:0 Citations:0 Warnings:0 Top speed measured by Radar was,, **29 MPH on RiverTown Main Street.

Multiple rounds of patrols conducted throughout the entire neighborhood.

RollKall Invoice#: 3015227



Work Order 00528900
 Work Order 00528900
 Number
 Created Date 3/6/2024

Account Rivers Edge CDD III
 Contact Jason Davidson
 Address 160 Riverglade Run
 St Johns, FL 32259
 United States

Work Details

Specialist Comments to Customer: Ponds were inspected for algae & invasive vegetation. Removed accesible trash. Dye added to some ponds for light penetration. Algaecide/Herbicide/biocatlyst. Treated submersed vegetation.
 Prepared By: KYLE FOLLANSBEE

Work Order Assets

Asset	Status	Product Work Type
Rivers Edge CDD III Pond PP	Treated	
Rivers Edge CDD III Pond II	Inspected	
Rivers Edge CDD III Pond BBB	Treated	
Rivers Edge CDD III Pond DDD	Inspected	
Rivers Edge CDD III Pond RR	Treated	
Rivers Edge CDD III Pond VV	Inspected	
Rivers Edge CDD III Pond QQ	Inspected	
Rivers Edge CDD III Pond ZZ	Inspected	
Rivers Edge CDD III Pond CCC	Inspected	
Rivers Edge CDD III Pond FFF	Inspected	
Rivers Edge CDD III Pond EEE	Inspected	
Rivers Edge CDD III Pond YY	Inspected	
Rivers Edge CDD III Pond AAA	Inspected	

Service Parameters

Asset	Product Work Type	Specialist Comments to Customer
Rivers Edge CDD III Pond FFF	SHORELINE WEED CONTROL	
Rivers Edge CDD III Pond FFF	LAKE WEED CONTROL	
Rivers Edge CDD III Pond FFF	ALGAE CONTROL	
Rivers Edge CDD III Pond FFF	MONITORING	
Rivers Edge CDD III Pond EEE	SHORELINE WEED CONTROL	
Rivers Edge CDD III Pond EEE	LAKE WEED CONTROL	
Rivers Edge CDD III Pond EEE	ALGAE CONTROL	
Rivers Edge CDD III Pond EEE	MONITORING	
Rivers Edge CDD III Pond DDD	SHORELINE WEED CONTROL	

SOLITUDE

LAKE MANAGEMENT

Work Order	00528900	Account	Rivers Edge CDD III
Work Order	00528900	Contact	Jason Davidson
Number		Address	160 Riverglade Run St Johns, FL 32259 United States

Created Date 3/6/2024

Rivers Edge CDD III Pond DDD	LAKE WEED CONTROL
Rivers Edge CDD III Pond DDD	ALGAE CONTROL
Rivers Edge CDD III Pond DDD	MONITORING
Rivers Edge CDD III Pond CCC	SHORELINE WEED CONTROL
Rivers Edge CDD III Pond CCC	LAKE WEED CONTROL
Rivers Edge CDD III Pond CCC	ALGAE CONTROL
Rivers Edge CDD III Pond CCC	MONITORING
Rivers Edge CDD III Pond BBB	SHORELINE WEED CONTROL
Rivers Edge CDD III Pond BBB	LAKE WEED CONTROL
Rivers Edge CDD III Pond BBB	ALGAE CONTROL
Rivers Edge CDD III Pond BBB	MONITORING
Rivers Edge CDD III Pond AAA	SHORELINE WEED CONTROL
Rivers Edge CDD III Pond AAA	LAKE WEED CONTROL
Rivers Edge CDD III Pond AAA	ALGAE CONTROL
Rivers Edge CDD III Pond AAA	MONITORING
Rivers Edge CDD III Pond ZZ	SHORELINE WEED CONTROL
Rivers Edge CDD III Pond ZZ	LAKE WEED CONTROL
Rivers Edge CDD III Pond ZZ	ALGAE CONTROL
Rivers Edge CDD III Pond ZZ	MONITORING
Rivers Edge CDD III Pond YY	SHORELINE WEED CONTROL
Rivers Edge CDD III Pond YY	LAKE WEED CONTROL
Rivers Edge CDD III Pond YY	ALGAE CONTROL
Rivers Edge CDD III Pond YY	MONITORING
Rivers Edge CDD III Pond VV	SHORELINE WEED CONTROL
Rivers Edge CDD III Pond VV	LAKE WEED CONTROL
Rivers Edge CDD III Pond VV	ALGAE CONTROL
Rivers Edge CDD III Pond VV	MONITORING
Rivers Edge CDD III Pond RR	SHORELINE WEED CONTROL
Rivers Edge CDD III Pond RR	LAKE WEED CONTROL
Rivers Edge CDD III Pond RR	ALGAE CONTROL
Rivers Edge CDD III Pond RR	MONITORING
Rivers Edge CDD III Pond QQ	SHORELINE WEED CONTROL
Rivers Edge CDD III Pond QQ	LAKE WEED CONTROL
Rivers Edge CDD III Pond QQ	ALGAE CONTROL



Work Order 00528900
 Work Order 00528900
 Number

Account Rivers Edge CDD III
 Contact Jason Davidson
 Address 160 Riverglade Run
 St Johns, FL 32259
 United States

Created Date 3/6/2024

Rivers Edge CDD III Pond QQ	MONITORING
Rivers Edge CDD III Pond PP	SHORELINE WEED CONTROL
Rivers Edge CDD III Pond PP	LAKE WEED CONTROL
Rivers Edge CDD III Pond PP	ALGAE CONTROL
Rivers Edge CDD III Pond PP	MONITORING
Rivers Edge CDD III Pond II	SHORELINE WEED CONTROL
Rivers Edge CDD III Pond II	LAKE WEED CONTROL
Rivers Edge CDD III Pond II	ALGAE CONTROL
Rivers Edge CDD III Pond II	MONITORING
Rivers Edge CDD III Pond FFF	TRASH / DEBRIS COLLECTION (IN HOUSE)
Rivers Edge CDD III Pond EEE	TRASH / DEBRIS COLLECTION (IN HOUSE)
Rivers Edge CDD III Pond DDD	TRASH / DEBRIS COLLECTION (IN HOUSE)
Rivers Edge CDD III Pond CCC	TRASH / DEBRIS COLLECTION (IN HOUSE)
Rivers Edge CDD III Pond BBB	TRASH / DEBRIS COLLECTION (IN HOUSE)
Rivers Edge CDD III Pond AAA	TRASH / DEBRIS COLLECTION (IN HOUSE)
Rivers Edge CDD III Pond ZZ	TRASH / DEBRIS COLLECTION (IN HOUSE)
Rivers Edge CDD III Pond YY	TRASH / DEBRIS COLLECTION (IN HOUSE)
Rivers Edge CDD III Pond VV	TRASH / DEBRIS COLLECTION (IN HOUSE)
Rivers Edge CDD III Pond RR	TRASH / DEBRIS COLLECTION (IN HOUSE)
Rivers Edge CDD III Pond QQ	TRASH / DEBRIS COLLECTION (IN HOUSE)
Rivers Edge CDD III Pond PP	TRASH / DEBRIS COLLECTION (IN HOUSE)
Rivers Edge CDD III Pond II	TRASH / DEBRIS COLLECTION (IN HOUSE)
Rivers Edge CDD III Pond AAA	
Rivers Edge CDD III Pond YY	
Rivers Edge CDD III Pond EEE	
Rivers Edge CDD III Pond FFF	
Rivers Edge CDD III Pond CCC	
Rivers Edge CDD III Pond ZZ	
Rivers Edge CDD III Pond QQ	
Rivers Edge CDD III Pond VV	
Rivers Edge CDD III Pond RR	
Rivers Edge CDD III Pond DDD	
Rivers Edge CDD III Pond BBB	
Rivers Edge CDD III Pond II	



Work Order 00528900

Work Order 00528900
Number

Created Date 3/6/2024

Rivers Edge CDD III Pond PP

Account Rivers Edge CDD III

Contact Jason Davidson

Address 160 Riverglade Run
St Johns, FL 32259
United States



Work Order 00527075
Work Order 00527075
Number
Created Date 3/14/2024

Account Rivers Edge CDD II
Contact Jason Davidson
Address 160 Riverglade Run
St Johns, FL 32259

Work Details

Specialist
Comments to
Customer

It was great catching up with you and discussing pond 5 and the others. We will be working on a proposal for a flocculant treatment for pond 5. I inspected ponds and removed accessible trash. Herbicides were used for invasive vegetation. I used a water conditioning algaecide on pond 5 to work on sequestering the nutrients contributing to the constant algae. Algaecide was used to treat algae around pond 1. I applied probiotics to certain ponds to stimulate microbial activity and control nutrients. Dye was added to reduce light penetration contributing to growth. My last treatment on pond 2 was highly successful. I inspected pond 12, as there was a complaint, but found very minimal algae from light grass clippings. Grass clippings do directly contribute to algae, however, it appears as if landscapers are doing a good job at minimizing the amount getting into the water. I'm also noticing that some of the submersed vegetation has been pulled up from grass carp and is evident floating in some edges of the ponds. I have several ponds that I plan on treating next visit. As the temps raise, we will be seeing more growth occur and I will treat accordingly. Thank you for being a Solitude customer!

Prepared By KYLE FOLLANSBEE



Work Order 00527075
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 Address 160 Riverglade Run
 St Johns, FL 32259

Work Order Assets

Asset	Status	Product Work Type
Rivers Edge CDD II Pond 15	Inspected	
Rivers Edge CDD II Pond 11	Treated	
Rivers Edge CDD II Pond 1	Treated	
Rivers Edge CDD II Pond 10	Inspected	
Rivers Edge CDD II Pond SS	Inspected	
Rivers Edge CDD II Pond UU	Inspected	
Rivers Edge CDD II Pond 6	Inspected	
Rivers Edge CDD II Pond 2	Inspected	
Rivers Edge CDD II Pond 9	Treated	
Rivers Edge CDD II Pond RC2	Inspected	
Rivers Edge CDD II Pond 3	Inspected	
Rivers Edge CDD II Pond 14	Treated	
Rivers Edge CDD II Pond 13	Treated	
Rivers Edge CDD II Pond CR3	Treated	
Rivers Edge CDD II Pond NN	Inspected	
Rivers Edge CDD II Pond JJ	Inspected	
Rivers Edge CDD II Pond 7	Inspected	
Rivers Edge CDD II Pond TT	Inspected	
Rivers Edge CDD II Pond 4	Inspected	
Rivers Edge CDD II Pond KK	Inspected	
Rivers Edge CDD II Pond 5	Treated	
Rivers Edge CDD II Pond 12	Treated	
Rivers Edge CDD II Pond 8	Inspected	
Rivers Edge CDD II Pond RC1	Inspected	

Service Parameters

Asset	Product Work Type	Specialist Comments to Customer
Rivers Edge CDD II Pond UU	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond UU	LAKE WEED CONTROL	
Rivers Edge CDD II Pond UU	ALGAE CONTROL	
Rivers Edge CDD II Pond UU	MONITORING	
Rivers Edge CDD II Pond SS	SHORELINE WEED CONTROL	



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Rivers Edge CDD II Pond SS	LAKE WEED CONTROL	
Rivers Edge CDD II Pond SS	ALGAE CONTROL	
Rivers Edge CDD II Pond SS	MONITORING	
Rivers Edge CDD II Pond NN	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond NN	LAKE WEED CONTROL	
Rivers Edge CDD II Pond NN	ALGAE CONTROL	
Rivers Edge CDD II Pond NN	MONITORING	
Rivers Edge CDD II Pond TT	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond TT	LAKE WEED CONTROL	
Rivers Edge CDD II Pond TT	ALGAE CONTROL	
Rivers Edge CDD II Pond TT	MONITORING	
Rivers Edge CDD II Pond KK	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond KK	LAKE WEED CONTROL	
Rivers Edge CDD II Pond KK	ALGAE CONTROL	
Rivers Edge CDD II Pond KK	MONITORING	
Rivers Edge CDD II Pond CR3	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond CR3	LAKE WEED CONTROL	
Rivers Edge CDD II Pond CR3	ALGAE CONTROL	
Rivers Edge CDD II Pond CR3	MONITORING	
Rivers Edge CDD II Pond JJ	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond JJ	LAKE WEED CONTROL	
Rivers Edge CDD II Pond JJ	ALGAE CONTROL	
Rivers Edge CDD II Pond JJ	MONITORING	
Rivers Edge CDD II Pond RC2	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond RC2	LAKE WEED CONTROL	
Rivers Edge CDD II Pond RC2	ALGAE CONTROL	
Rivers Edge CDD II Pond RC2	MONITORING	
Rivers Edge CDD II Pond 15	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 15	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 15	ALGAE CONTROL	
Rivers Edge CDD II Pond 15	MONITORING	
Rivers Edge CDD II Pond 13	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 13	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 13	ALGAE CONTROL	



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Rivers Edge CDD II Pond 13	MONITORING	
Rivers Edge CDD II Pond 11	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 11	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 11	ALGAE CONTROL	
Rivers Edge CDD II Pond 11	MONITORING	
Rivers Edge CDD II Pond 10	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 10	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 10	ALGAE CONTROL	
Rivers Edge CDD II Pond 10	MONITORING	
Rivers Edge CDD II Pond RC1	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond RC1	LAKE WEED CONTROL	
Rivers Edge CDD II Pond RC1	ALGAE CONTROL	
Rivers Edge CDD II Pond RC1	MONITORING	
Rivers Edge CDD II Pond 12	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 12	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 12	ALGAE CONTROL	
Rivers Edge CDD II Pond 12	MONITORING	
Rivers Edge CDD II Pond 8	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 8	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 8	ALGAE CONTROL	
Rivers Edge CDD II Pond 8	MONITORING	
Rivers Edge CDD II Pond 5	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 5	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 5	ALGAE CONTROL	
Rivers Edge CDD II Pond 5	MONITORING	
Rivers Edge CDD II Pond 7	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 7	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 7	ALGAE CONTROL	
Rivers Edge CDD II Pond 7	MONITORING	
Rivers Edge CDD II Pond 4	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 4	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 4	ALGAE CONTROL	
Rivers Edge CDD II Pond 4	MONITORING	
Rivers Edge CDD II Pond 9	SHORELINE WEED CONTROL	



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Rivers Edge CDD II Pond 9	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 9	ALGAE CONTROL	
Rivers Edge CDD II Pond 9	MONITORING	
Rivers Edge CDD II Pond 3	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 3	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 3	ALGAE CONTROL	
Rivers Edge CDD II Pond 3	MONITORING	
Rivers Edge CDD II Pond 14	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 14	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 14	ALGAE CONTROL	
Rivers Edge CDD II Pond 14	MONITORING	
Rivers Edge CDD II Pond 6	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 6	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 6	ALGAE CONTROL	
Rivers Edge CDD II Pond 6	MONITORING	
Rivers Edge CDD II Pond 2	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 2	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 2	ALGAE CONTROL	
Rivers Edge CDD II Pond 2	MONITORING	
Rivers Edge CDD II Pond 1	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 1	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 1	ALGAE CONTROL	
Rivers Edge CDD II Pond 1	MONITORING	
Rivers Edge CDD II Pond UU	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond SS	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond NN	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond TT	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond KK	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond CR3	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond JJ	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond RC2	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 15	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 13	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 11	TRASH / DEBRIS COLLECTION (IN HOUSE)	



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 Address 160 Riverglade Run
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Rivers Edge CDD II Pond 10	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond RC1	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 12	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 8	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 5	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 7	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 4	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 9	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 3	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 14	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 6	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 2	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 1	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond RC1		
Rivers Edge CDD II Pond 8		
Rivers Edge CDD II Pond 12		Probiotics
Rivers Edge CDD II Pond 5		Algae Emergents Probiotics
Rivers Edge CDD II Pond KK		
Rivers Edge CDD II Pond 4		
Rivers Edge CDD II Pond TT		
Rivers Edge CDD II Pond 7		
Rivers Edge CDD II Pond JJ		
Rivers Edge CDD II Pond NN		
Rivers Edge CDD II Pond CR3		Probiotics
Rivers Edge CDD II Pond 13		Probiotics Dye
Rivers Edge CDD II Pond 14		Probiotics Dye
Rivers Edge CDD II Pond 3		
Rivers Edge CDD II Pond RC2		
Rivers Edge CDD II Pond 9		Dye
Rivers Edge CDD II Pond 2		
Rivers Edge CDD II Pond 6		



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Rivers Edge CDD II Pond UU		
Rivers Edge CDD II Pond SS		
Rivers Edge CDD II Pond 10		
Rivers Edge CDD II Pond 1		Algae Emergents Probiotics
Rivers Edge CDD II Pond 11		Probiotics Dye
Rivers Edge CDD II Pond 15		



Work Order 00557278
Work Order 00557278
Number
Created Date 3/28/2024

Account Rivers Edge CDD II
Contact Jason Davidson
Address 160 Riverglade Run
St Johns, FL 32259

Work Details

Specialist Comments to Customer: All units were inspected and are functioning properly. The old fountain is still on the report, so we will be working on removing that so as not to cause confusion. I noted it in the comments on the extra one.
Thank you for being a Solitude customer!

Prepared By: KYLE FOLLANSBEE

Work Order Assets

Asset	Status	Product Work Type
Rivers Edge CDD II Pond 7 Ftn. (New)	Inspected	
Rivers Edge CDD II Fountain 1 - Pond 7	Inspected	
Rivers Edge CDD II Fountain 2 - Pond 8- a	Inspected	
Rivers Edge CDD II Fountain 3 - Pond 8- b	Inspected	
Rivers Edge CDD II Fountain 4 - Pond CR3	Inspected	



Work Order 00557278
 Work Order 00557278
 Number
 Created Date 3/28/2024

Account Rivers Edge CDD II
 Contact Jason Davidson
 Address 160 Riverglade Run
 St Johns, FL 32259

Service Parameters

Asset	Product Work Type	Specialist Comments to Customer
Rivers Edge CDD II Fountain 4 - Pond CR3	LIGHTING INSPECTION (IF APPLICABLE)	
Rivers Edge CDD II Fountain 4 - Pond CR3	PANEL COMPONENT CHECK	
Rivers Edge CDD II Fountain 4 - Pond CR3	FOUNTAIN FUNCTIONALITY	
Rivers Edge CDD II Fountain 4 - Pond CR3	CHECK POWER CABLE	
Rivers Edge CDD II Fountain 3 - Pond 8- b	LIGHTING INSPECTION (IF APPLICABLE)	
Rivers Edge CDD II Fountain 3 - Pond 8- b	PANEL COMPONENT CHECK	
Rivers Edge CDD II Fountain 3 - Pond 8- b	FOUNTAIN FUNCTIONALITY	
Rivers Edge CDD II Fountain 3 - Pond 8- b	CHECK POWER CABLE	
Rivers Edge CDD II Fountain 2 - Pond 8- a	LIGHTING INSPECTION (IF APPLICABLE)	
Rivers Edge CDD II Fountain 2 - Pond 8- a	PANEL COMPONENT CHECK	
Rivers Edge CDD II Fountain 2 - Pond 8- a	FOUNTAIN FUNCTIONALITY	
Rivers Edge CDD II Fountain 2 - Pond 8- a	CHECK POWER CABLE	
Rivers Edge CDD II Fountain 1 - Pond 7	LIGHTING INSPECTION (IF APPLICABLE)	
Rivers Edge CDD II Fountain 1 - Pond 7	PANEL COMPONENT CHECK	
Rivers Edge CDD II Fountain 1 - Pond 7	FOUNTAIN FUNCTIONALITY	
Rivers Edge CDD II Fountain 1 - Pond 7	CHECK POWER CABLE	
Rivers Edge CDD II Pond 7 Ftn. (New)	LIGHTING INSPECTION (IF APPLICABLE)	
Rivers Edge CDD II Pond 7 Ftn. (New)	PANEL COMPONENT CHECK	
Rivers Edge CDD II Pond 7 Ftn. (New)	FOUNTAIN FUNCTIONALITY	
Rivers Edge CDD II Pond 7 Ftn. (New)	CHECK POWER CABLE	
Rivers Edge CDD II Fountain 4 - Pond CR3		
Rivers Edge CDD II Fountain 3 - Pond 8- b		
Rivers Edge CDD II Fountain 2 - Pond 8- a		
Rivers Edge CDD II Fountain 1 - Pond 7		Extra asset
Rivers Edge CDD II Pond 7 Ftn. (New)		



Work Order 00564937
Work Order 00564937
Number
Created Date 4/4/2024

Account Rivers Edge CDD II
Contact Jason Davidson
Address 160 Riverglade Run
St Johns, FL 32259

Work Details

Specialist Comments to Customer
I used an herbicide mix to treat any nuisance vegetation around listed ponds. Dye was added to ponds 1,2 & 5. Probiotics were added to ponds 1,2,5 & 14 to help control nutrients. Algaecide was used to treat algae on ponds 1,2,5 & 14.
Storms came in mid day and limited my treatments, however, I worked on removing the excessive construction trash on ponds 6,9 & 15 during the rain.
I did see some significant sand flowing into ponds 14 and 6 from the stormwater systems coming from the streets due to unturfed yards. This is contributing to our nutrient problems.
I noticed the outflow grate in pond 4 is backed up with leaves and causing the water level to be high.
2 small gators were sighted in ponds 2 & 4. At this time, they are keeping their distances.
We will be finishing up the contract to order the Metafloc for pond 5 which will greatly control the eutrophic state that we are in and reset the bar.
Thank you for being a Solitude customer!

Prepared By KYLE FOLLANSBEE



Work Order 00564937
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 Number
 Created Date 4/4/2024

Account Rivers Edge CDD II
 Contact Jason Davidson
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 St Johns, FL 32259

Work Order Assets

Asset	Status	Product Work Type
Rivers Edge CDD II Pond 9	Treated	
Rivers Edge CDD II Pond RC2	Inspected	
Rivers Edge CDD II Pond 3	Treated	
Rivers Edge CDD II Pond 14	Inspected	
Rivers Edge CDD II Pond 13	Inspected	
Rivers Edge CDD II Pond CR3	Inspected	
Rivers Edge CDD II Pond NN	Inspected	
Rivers Edge CDD II Pond JJ	Inspected	
Rivers Edge CDD II Pond 7	Inspected	
Rivers Edge CDD II Pond TT	Inspected	
Rivers Edge CDD II Pond 4	Treated	
Rivers Edge CDD II Pond KK	Inspected	
Rivers Edge CDD II Pond 15	Treated	
Rivers Edge CDD II Pond 11	Inspected	
Rivers Edge CDD II Pond 1	Treated	
Rivers Edge CDD II Pond 10	Inspected	
Rivers Edge CDD II Pond SS	Inspected	
Rivers Edge CDD II Pond UU	Inspected	
Rivers Edge CDD II Pond 5	Treated	
Rivers Edge CDD II Pond 12	Inspected	
Rivers Edge CDD II Pond 8	Inspected	
Rivers Edge CDD II Pond RC1	Inspected	
Rivers Edge CDD II Pond 6	Treated	
Rivers Edge CDD II Pond 2	Treated	

Service Parameters

Asset	Product Work Type	Specialist Comments to Customer
Rivers Edge CDD II Pond UU	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond UU	LAKE WEED CONTROL	
Rivers Edge CDD II Pond UU	ALGAE CONTROL	
Rivers Edge CDD II Pond UU	MONITORING	
Rivers Edge CDD II Pond SS	SHORELINE WEED CONTROL	



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Rivers Edge CDD II Pond SS	LAKE WEED CONTROL	
Rivers Edge CDD II Pond SS	ALGAE CONTROL	
Rivers Edge CDD II Pond SS	MONITORING	
Rivers Edge CDD II Pond NN	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond NN	LAKE WEED CONTROL	
Rivers Edge CDD II Pond NN	ALGAE CONTROL	
Rivers Edge CDD II Pond NN	MONITORING	
Rivers Edge CDD II Pond TT	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond TT	LAKE WEED CONTROL	
Rivers Edge CDD II Pond TT	ALGAE CONTROL	
Rivers Edge CDD II Pond TT	MONITORING	
Rivers Edge CDD II Pond KK	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond KK	LAKE WEED CONTROL	
Rivers Edge CDD II Pond KK	ALGAE CONTROL	
Rivers Edge CDD II Pond KK	MONITORING	
Rivers Edge CDD II Pond CR3	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond CR3	LAKE WEED CONTROL	
Rivers Edge CDD II Pond CR3	ALGAE CONTROL	
Rivers Edge CDD II Pond CR3	MONITORING	
Rivers Edge CDD II Pond JJ	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond JJ	LAKE WEED CONTROL	
Rivers Edge CDD II Pond JJ	ALGAE CONTROL	
Rivers Edge CDD II Pond JJ	MONITORING	
Rivers Edge CDD II Pond RC2	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond RC2	LAKE WEED CONTROL	
Rivers Edge CDD II Pond RC2	ALGAE CONTROL	
Rivers Edge CDD II Pond RC2	MONITORING	
Rivers Edge CDD II Pond 15	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 15	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 15	ALGAE CONTROL	
Rivers Edge CDD II Pond 15	MONITORING	
Rivers Edge CDD II Pond 13	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 13	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 13	ALGAE CONTROL	



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Rivers Edge CDD II Pond 13	MONITORING	
Rivers Edge CDD II Pond 11	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 11	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 11	ALGAE CONTROL	
Rivers Edge CDD II Pond 11	MONITORING	
Rivers Edge CDD II Pond 10	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 10	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 10	ALGAE CONTROL	
Rivers Edge CDD II Pond 10	MONITORING	
Rivers Edge CDD II Pond RC1	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond RC1	LAKE WEED CONTROL	
Rivers Edge CDD II Pond RC1	ALGAE CONTROL	
Rivers Edge CDD II Pond RC1	MONITORING	
Rivers Edge CDD II Pond 12	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 12	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 12	ALGAE CONTROL	
Rivers Edge CDD II Pond 12	MONITORING	
Rivers Edge CDD II Pond 8	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 8	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 8	ALGAE CONTROL	
Rivers Edge CDD II Pond 8	MONITORING	
Rivers Edge CDD II Pond 5	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 5	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 5	ALGAE CONTROL	
Rivers Edge CDD II Pond 5	MONITORING	
Rivers Edge CDD II Pond 7	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 7	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 7	ALGAE CONTROL	
Rivers Edge CDD II Pond 7	MONITORING	
Rivers Edge CDD II Pond 4	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 4	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 4	ALGAE CONTROL	
Rivers Edge CDD II Pond 4	MONITORING	
Rivers Edge CDD II Pond 9	SHORELINE WEED CONTROL	



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Rivers Edge CDD II Pond 9	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 9	ALGAE CONTROL	
Rivers Edge CDD II Pond 9	MONITORING	
Rivers Edge CDD II Pond 3	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 3	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 3	ALGAE CONTROL	
Rivers Edge CDD II Pond 3	MONITORING	
Rivers Edge CDD II Pond 14	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 14	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 14	ALGAE CONTROL	
Rivers Edge CDD II Pond 14	MONITORING	
Rivers Edge CDD II Pond 6	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 6	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 6	ALGAE CONTROL	
Rivers Edge CDD II Pond 6	MONITORING	
Rivers Edge CDD II Pond 2	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 2	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 2	ALGAE CONTROL	
Rivers Edge CDD II Pond 2	MONITORING	
Rivers Edge CDD II Pond 1	SHORELINE WEED CONTROL	
Rivers Edge CDD II Pond 1	LAKE WEED CONTROL	
Rivers Edge CDD II Pond 1	ALGAE CONTROL	
Rivers Edge CDD II Pond 1	MONITORING	
Rivers Edge CDD II Pond UU	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond SS	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond NN	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond TT	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond KK	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond CR3	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond JJ	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond RC2	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 15	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 13	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 11	TRASH / DEBRIS COLLECTION (IN HOUSE)	



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Account Rivers Edge CDD II
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Rivers Edge CDD II Pond 10	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond RC1	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 12	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 8	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 5	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 7	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 4	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 9	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 3	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 14	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 6	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 2	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 1	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Rivers Edge CDD II Pond 2		
Rivers Edge CDD II Pond 6		2 bags of trash
Rivers Edge CDD II Pond RC1		
Rivers Edge CDD II Pond 8		
Rivers Edge CDD II Pond 12		
Rivers Edge CDD II Pond 5		
Rivers Edge CDD II Pond UU		
Rivers Edge CDD II Pond SS		
Rivers Edge CDD II Pond 10		
Rivers Edge CDD II Pond 1		
Rivers Edge CDD II Pond 11		
Rivers Edge CDD II Pond 15		2 bags of trash
Rivers Edge CDD II Pond KK		
Rivers Edge CDD II Pond 4		
Rivers Edge CDD II Pond TT		
Rivers Edge CDD II Pond 7		
Rivers Edge CDD II Pond JJ		
Rivers Edge CDD II Pond NN		
Rivers Edge CDD II Pond CR3		
Rivers Edge CDD II Pond 13		
Rivers Edge CDD II Pond 14		



Work Order 00564937
Work Order 00564937
Number
Created Date 4/4/2024

Account Rivers Edge CDD II
Contact Jason Davidson
Address 160 Riverglade Run
St Johns, FL 32259

Rivers Edge CDD II Pond 3		
Rivers Edge CDD II Pond RC2		
Rivers Edge CDD II Pond 9		1 bag of trash

FIFTH ORDER OF BUSINESS

A.

MINUTES OF MEETING
RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Rivers Edge III Community Development District was held on Thursday, March 28, 2024 at 9:00 a.m. at the RiverTown Amenity Center, 156 Landing Street, St. Johns, Florida.

Present and constituting a quorum were:

DJ Smith	Chairman
Jason Thomas	Vice Chairman
Jarrett O’Leary	Supervisor
Amber King	Supervisor

Also present were:

Howard McGaffney	District Manager
Lauren Gentry <i>by phone</i>	District Counsel
Ryan Stilwell	District Engineer
Jason Davidson	General Manager
Kevin McKendree	Field Operations Manager
Mike Scuncio	Yellowstone Landscape
Malcolm Santos	Yellowstone Landscape
Richard Losco	Vesta Property Services
Ken Council	Vesta Property Services
Mary Grace Henley	Kilinski Van Wyk
Jim Oliver	GMS
Corbin deNagy	GMS

The following is a summary of the discussions and actions taken at the March 28, 2024 meeting.

FIRST ORDER OF BUSINESS

Roll Call

Mr. McGaffney called the meeting to order at 9:03 a.m.

SECOND ORDER OF BUSINESS

Public Comment

There being no comments, the next item followed.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Acceptance of Resignation from Adam Davis

On MOTION by Mr. Smith seconded by Mr. Thomas with all in favor Adam Davis's resignation was accepted.

B. Consideration of Appointing a New Supervisor to Fill the Vacancy

Mr. Smith nominated Jarrett O'Leary to fill Seat 5.

On MOTION by Mr. Smith seconded by Mr. Thomas with all in favor appointing Jarrett O'Leary to Seat 5 of the Board of Supervisors was approved.

C. Oath of Office for Newly Appointed Supervisor

Mr. McGaffney, being a notary public for the State of Florida, administered an oath of office to Mr. O'Leary.

Ms. Gentry stated that the two vacant seats for this Board are Seats 2 and 3. She recommended rescinding the previous motion and making a new motion to appoint Mr. O'Leary to a vacant seat.

On MOTION by Mr. Smith seconded by Mr. Thomas with all in favor rescinding the motion to appoint Jarrett O'Leary to Seat 5 of the Board of Supervisors was approved.

On MOTION by Mr. Smith seconded by Mr. Thomas with all in favor appointing Jarrett O'Leary to Seat 3 of the Board of Supervisors was approved.

Mr. McGaffney administered an oath of office to Mr. O'Leary.

Ms. Gentry provided an overview of the Sunshine Law, Public Records law and the requirement to complete ethics training each year.

D. Consideration of Resolution 2024-03

Mr. Smith stated his preference for leaving the officers the same, with Mr. O'Leary being added as an Assistant Secretary.

Mr. McGaffney recommended adding Mr. deNagy from GMS’s office as an Assistant Secretary as well.

On MOTION by Mr. Smith seconded by Mr. Thomas with all in favor Resolution 2024-03, designating officers as stated above was approved.

THIRD ORDER OF BUSINESS

Staff Reports

A. Landscape Maintenance – Monthly Report

A copy of Yellowstone’s monthly landscape maintenance report was included in the agenda package for the Board’s review.

B. District Engineer

Mr. Stilwell stated that he is close to getting the DOT permit for the roundabout.

C. District Counsel

There being no report, the next item followed.

D. District Manager

There being no report, the next item followed.

E. General Manager - Monthly Operations Report

A copy of the monthly operations report was included in the agenda package.

FIFTH ORDER OF BUSINESS

Approval of Consent Agenda

A. Minutes of the January 17, 2024 Board of Supervisors Meeting

B. Financial Statements as of January 31, 2024

C. Check Register

D. Ratification of Cost Share Requests

- 1. Replacement Loungers for the RiverHouse**
- 2. Buffer Trim at the RiverClub**
- 3. Buffer Trim at the RiverFront Park**
- 4. Homestead Plant Replacement**
- 5. Playground Mulch for Parks**
- 6. Main Street Phase 4 Pond Maintenance Services**
- 7. Tennis Court Resurfacing**

Copies of the minutes, the financial statements, the check register totaling \$273,612.75, and seven cost share requests signed between meetings were included in the agenda package for the Board’s review.

On MOTION by Mr. Thomas seconded by Mr. Smith with all in favor the consent agenda was approved.

On MOTION by Mr. Smith seconded by Mr. Thomas with all in favor the cost share requests were ratified.

SIXTH ORDER OF BUSINESS

Business Items

A. Ratification of Technogym Fitness Equipment Lease

Mr. McGaffney stated that the RiverLodge is expected to open in June, and a lease for fitness equipment will need to be put in place.

Ms. Gentry stated that the fitness equipment will be secured through a third-party financing agreement for a term of 60-months at \$5,707.34 per month.

Mr. McGaffney noted that the funds were budgeted for the fitness equipment.

On MOTION by Mr. Smith seconded by Mr. Thomas with all in favor the Technogym fitness equipment lease was ratified with the Chair and District Manager authorized to execute the agreement.

B. Consideration of Acquisition Package for Ravines and Bluffs

Ms. Henley stated that staff does not have all the numbers yet for the acquisition package, but the improvements are well defined. She asked for approval of the package in substantial form and authorization for payment up to the amount of any available bond proceeds.

On MOTION by Mr. Smith seconded by Mr. Thomas with all in favor the acquisition package for Ravines and Bluffs was approved in substantial form with payment authorized up to the amount of available bond proceeds.

C. Consideration of Cost Share Request for Landscape Maintenance Services for Ravines and Bluffs

Mr. Davidson informed the Board that the total annual cost for adding the Ravines and Bluffs to the landscape contract is \$144,960. Rivers Edge III's portion comes to \$52,605.98.

On MOTION by Mr. Smith seconded by Mr. Thomas with all in favor the cost share request for landscape maintenance services for Ravines and Bluffs was approved contingent upon the transfer of the property.

D. Consideration of Cost Share Request for Pond Maintenance Services for Ravines and Bluffs

Mr. Davidson informed the Board that the total annual cost for adding the Ravines and Bluffs to the aquatic management contract is \$2,100. Rivers Edge III's portion comes to \$762.09.

On MOTION by Mr. Smith seconded by Mr. Thomas with all in favor the cost share request for pond maintenance services for Ravines and Bluffs was approved contingent upon the transfer of the property.

E. Consideration of Cost Share Requests for Annual Mulching

- 1. Rivers Edge I**
- 2. Rivers Edge II**
- 3. Rivers Edge III**

Mr. Davidson informed the Board the cost to replenish the mulch in Rivers Edge I is \$168,018.24, with Rivers Edge III's portion being \$60,973.82.

On MOTION by Mr. Smith seconded by Mr. Thomas with all in favor the cost share request for annual mulch for Rivers Edge I was approved.

F. Consideration of Mailbox Kiosk Lighting

Mr. Davidson stated that staff was asked to obtain quotes for mailbox kiosk lighting in the Settlement for nighttime visibility. Two quotes were provided totaling \$1,300 and \$3,800.

Mr. Smith asked to table this item and stated that if the Board is going to look at doing one kiosk, they'd have to look at doing all of them.

Mr. Stilwell stated that there are three different mulching proposals, one for each district, that need to be approved and only the proposal for Rivers Edge I was approved. The total contribution for Rivers Edge III for mulching of all three districts is \$122,213.60.

On MOTION by Mr. Thomas seconded by Mr. Smith with all in favor rescinding the previous motion to approve the cost share request for annual mulch for Rivers Edge I was approved.

On MOTION by Mr. Smith seconded by Mr. Thomas with all in favor the cost share requests for annual mulch for Rivers Edge I, II and III were approved.

G. Consideration of Resolution 2024-04, Setting a Public Hearing Date to Adopt Amenity Rules and Rates

Ms. Henley stated that the main items to focus on now are the amenity rates and disciplinary rule. The remainder of the amenity policies can be tweaked between now and the public hearing to be held on May 15, 2024. The annual user fee for non-residents is proposed at \$4,000, there is a \$25 fee proposed to replace lost or stolen access cards, and there is a \$50 fee proposed for additional guest passes for a household.

On MOTION by Mr. Smith seconded by Mr. Thomas with all in favor Resolution 2024-04, setting a public hearing for May 15, 2024 at 9:00 a.m. to adopt amenity rules and rates was approved.

SEVENTH ORDER OF BUSINESS

Supervisor Requests

There being no further requests, the next item followed.

EIGHTH ORDER OF BUSINESS

Audience Comments

There being none, the next item followed.

NINTH ORDER OF BUSINESS

Next Scheduled Meeting – April 17, 2024 at 9:00 a.m. at the RiverHouse

TENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Smith seconded by Mr. Thomas with all in favor the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

B.

Rivers Edge III
Community Development District

Unaudited Financial Reporting
February 29, 2024



Rivers Edge III
Community Development District
Combined Balance Sheet
February 29, 2024

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Project Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
Cash:				
Operating Account	\$ 142,174	\$ -	\$ -	\$ 142,174
Due from Capital Project Fund	1,203	-	-	1,203
Investments:				
State Board of Administration (SBA)	1,130	-	-	1,130
Custody	58,647	-	-	58,647
Series 2021				
Reserve	-	275,400	-	275,400
Capital Interest	-	4,914	-	4,914
Revenue	-	525,871	-	525,871
Construction	-	-	421	421
Deposits	1,890	-	-	1,890
Total Assets	\$ 205,043	\$ 806,185	\$ 421	\$ 1,011,650
Liabilities:				
Accounts Payable	\$ 87,508	\$ -	\$ -	\$ 87,508
Due to General Fund	-	-	1,203	1,203
Total Liabilities	\$ 87,508	\$ -	\$ 1,203	\$ 88,710
Fund Balance:				
Nonspendable:				
Deposits	\$ 1,890	\$ -	\$ -	\$ 1,890
Restricted for:				
Debt Service - Series	-	806,185	-	806,185
Capital Project - Series	-	-	(781)	(781)
Assigned for:				
Unassigned	115,645	-	-	115,645
Total Fund Balances	\$ 117,535	\$ 806,185	\$ (781)	\$ 922,939
Total Liabilities & Fund Balance	\$ 205,043	\$ 806,185	\$ 421	\$ 1,011,650

Rivers Edge III
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 29, 2024

	Adopted Budget	Prorated Budget Thru 02/29/24	Actual Thru 02/29/24	Variance
Revenues:				
Special Assessments - Tax Roll	\$ 446,407	\$ 440,798	\$ 440,798	\$ -
Special Assessments - Direct Bill	76,160	76,160	76,160	-
Developer Contributions	1,071,889	-	-	-
Miscellaneous Income/Interest	1,500	1,500	1,665	165
Total Revenues	\$ 1,595,956	\$ 518,458	\$ 518,623	\$ 165
Expenditures:				
<u>General & Administrative:</u>				
District Engineer	\$ 5,000	\$ 2,083	\$ 2,321	\$ (238)
District Counsel	25,000	10,417	8,130	2,287
District Management	29,680	12,367	12,367	0
Assessment Administration	5,300	5,300	5,300	-
Dissemination Agent	3,710	1,546	1,546	(0)
Information Technology	1,272	530	530	-
Website Administration	1,908	795	795	-
Website Maintenance	-	-	400	(400)
Annual Audit	5,100	2,125	-	2,125
Trustee Fees	6,000	2,500	2,188	313
Arbitrage	600	250	-	250
Telephone	150	63	11	52
Postage	250	104	81	23
Printing & Binding	1,000	417	70	347
Insurance	8,756	8,756	5,758	2,998
Legal Advertising	1,500	625	-	625
Other Current Charges	800	333	-	333
Office Supplies	150	63	1	62
Dues, Licenses & Subscriptions	175	175	175	-
Total General & Administrative	\$ 96,351	\$ 48,448	\$ 39,672	\$ 8,775
<u>Operations & Maintenance</u>				
<u>Grounds Maintenance:</u>				
Cost Share Landscaping- Rivers Edge	\$ 162,917	\$ 67,882	\$ 67,882	\$ (0)
Field Operations Management (Vesta)	18,626	7,761	13,831	(6,070)
Landscape Maintenance	467,076	194,615	214,612	(19,997)
Landscape Contingency	10,000	4,167	7,471	(3,304)
Irrigation Repairs and Maintenance	5,000	5,000	23,317	(18,317)
Lake Maintenance	20,000	8,333	6,813	1,520
Irrigation Water Use	13,800	5,750	1,215	4,535
Electric	3,000	1,250	141	1,109
Street Lighting	15,000	6,250	-	6,250
Street and Drainage Maintenance	5,000	2,083	-	2,083
Other Repair & Replacements	10,000	4,167	-	4,167
Subtotal Grounds Maintenance	\$ 730,420	\$ 307,258	\$ 335,282	\$ (28,024)

Rivers Edge III
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 29, 2024

	Adopted Budget	Prorated Budget Thru 02/29/24	Actual Thru 02/29/24	Variance
<i>Amenity Center:</i>				
Cost Share Amenity- Rivers Edge	\$ 248,626	\$ 103,594	\$ 103,594	\$ 0
Cost Share Amenity- Rivers Edge II	46,753	19,480	19,480	0
General Manager (Vesta)	24,086	10,036	10,036	(0)
Amenity Manager (Vesta)	7,791	3,246	-	3,246
Maintenance Service (Vesta)	31,535	13,140	-	13,140
Lifestyle Director (Vesta)	7,627	3,178	-	3,178
Lifeguards (Vesta)	47,390	19,746	-	19,746
Facility Attendant (Vesta)	26,371	10,988	-	10,988
Pool Maintenance (Vesta)	8,000	3,333	-	3,333
Janitorial (Vesta)	13,305	5,544	-	5,544
Security Monitoring	1,800	750	-	750
Security Guards	25,000	10,417	-	10,417
Telephone	8,500	3,542	-	3,542
Insurance	75,000	75,000	12,389	62,611
Fitness Equipment Lease	15,000	6,250	-	6,250
Window Cleaning	1,500	625	-	625
Pressure Washing	15,000	6,250	-	6,250
Pool Chemicals (Poolsure)	20,000	8,333	-	8,333
Natural Gas	500	208	-	208
Electric	20,000	8,333	-	8,333
Water & Sewer	30,000	12,500	-	12,500
Amenity Repairs and Replacement	10,000	4,167	2,212	1,955
Refuse	15,000	6,250	-	6,250
Pest Control	3,600	1,500	-	1,500
Fire Alarm System and Maintenance	2,000	833	-	833
Access Cards	1,000	417	-	417
License / Permits	1,800	750	-	750
Speical Events	15,000	6,250	-	6,250
Holiday Decorations	10,000	4,167	-	4,167
Office Supplies / Postage	1,500	625	-	625
Capital Expenditures	5,500	2,292	-	2,292
General Reserve Funding	30,000	-	-	-
Subtotal Amenity Center	\$ 769,185	\$ 351,744	\$ 147,711	\$ 204,032
Total Operations & Maintenance	\$ 1,499,605	\$ 659,002	\$ 482,994	\$ 176,008
Total Expenditures	\$ 1,595,956	\$ 707,450	\$ 522,666	\$ 184,784
Excess (Deficiency) of Revenues over Expenditures	\$ 0	\$ (188,992)	\$ (4,043)	\$ 184,949
Net Change in Fund Balance	\$ (0)	\$ (188,992)	\$ (4,043)	\$ 184,949
Fund Balance - Beginning	\$ -		\$ 121,578	
Fund Balance - Ending	\$ (0)		\$ 117,535	

Rivers Edge III
Community Development District
Debt Service Fund Series 2021
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 29, 2024

	Adopted Budget	Prorated Budget Thru 02/29/24	Actual Thru 02/29/24	Variance
Revenues:				
Special Assessments - Tax Roll	\$ 307,367	\$ 303,502	\$ 303,502	\$ -
Special Assessments - Direct Bill	243,427	182,570	182,570	-
Interest Income	7,500	7,500	10,686	3,186
Total Revenues	\$ 558,294	\$ 493,573	\$496,759	\$ 3,186
Expenditures:				
Interest - 11/1	\$ 170,565	\$ 170,565	\$ 170,565	\$ -
Interest - 5/1	170,565	-	-	-
Principal - 5/1	210,000	-	-	-
Total Expenditures	\$ 551,130	\$ 170,565	\$ 170,565	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 7,164	\$ 323,008	\$ 326,194	\$ 3,186
Other Financing Sources/(Uses):				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ 7,164	\$ 323,008	\$ 326,194	\$ 3,186
Fund Balance - Beginning	\$ 194,965		\$ 479,991	
Fund Balance - Ending	\$ 202,129		\$ 806,185	

**Rivers Edge III
Community Development District
Statement of Revenues and Expenditures**

Capital Projects Funds

For The Period Ending February 29, 2024

Description	SE 2021
Revenues	
<i>Interest Income:</i>	
Construction	\$ 30
Total Revenues	\$ 30
Expenditures	
Capital Outlay	\$ 2,842
Total Expenditures	\$ 2,842
Excess Revenues (Expenditures)	\$ (2,812)
Beginning Fund Balance	\$ 2,031
Ending Fund Balance	\$ (781)

Rivers Edge III

Community Development District

Long Term Debt Report

Series 2021, Capital Improvement Revenue Bonds			
Interest Rate:	2.47% - 3.75%		
Maturity Date:	5/1/2051		
Reserve Fund Definition	50% of Maximum Annual Debt at Issuance		
Reserve Fund Requirement	\$	275,400	
Reserve Fund Balance		275,400	
Bonds outstanding - 4/23/2021		\$	9,880,000
Less: May 1, 2022 (Mandatory)			(200,000)
Less: May 1, 2023 (Mandatory)			(205,000)
Current Bonds Outstanding		\$	9,475,000

**RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT
SUMMARY OF FISCAL YEAR 2024 ASSESSMENTS**

ASSESSED TO	# UNITS	ASSESSED		
		SERIES 2021 DEBT INVOICED NET	FY24 O&M	TOTAL NVOICED NET
MATTAMY	219	243,427.30	76,159.57	319,586.87
TOTAL DIRECT BILLS	219	243,427.30	76,159.57	319,586.87
NET REVENUE TAX ROLL	320	307,363.76	446,406.75	753,770.51
TOTAL REVENUE	539	550,791.06	522,566.32	1,073,357.38

RECEIVED			
SERIES 2021 DEBT PAID	O&M PAID	TOTAL PAID	BALANCE DUE / (DISCOUNTS NOT TAKEN)
182,570.48	76,159.57	258,730.05	60,856.82
-	-	-	-
182,570.48	76,159.57	258,730.05	60,856.82
303,502.27	440,798.43	744,300.70	9,469.81
486,072.75	516,958.00	1,003,030.75	70,326.63

DIRECT BILL PERCENT COLLECTED	75.00%	100.00%	80.96%
TAX ROLL PERCENT COLLECTED	98.74%	98.74%	98.74%
TOTAL PERCENT COLLECTED	88.25%	98.93%	93.45%

(1) Bulk land owners are on a payment plan for undeveloped land. Debt service assessments – 50% due December 1, 2023, 25% due February 1, 2024 and 25% due May 1, 2024. Operations and maintenance assessments – 50% on October 31, 2023, 25% on November 30, 2023 and 25% on December 31, 2023

SUMMARY OF TAX ROLL RECEIPTS				
ST JOHNS COUNT DIST.	DATE	TOTAL AMOUNT	SERIES 2021 DEBT	O&M
1	11/3/2023	-	-	-
2	11/17/2023	4,152.73	1,693.35	2,459.38
3	11/22/2023	38,066.67	15,522.38	22,544.29
4	12/14/2023	33,913.94	13,829.03	20,084.91
5	12/21/2023	185,488.32	75,636.27	109,852.05
6	1/9/2024	385,511.42	157,199.36	228,312.06
INTEREST	1/11/2024	1,928.87	786.53	1,142.34
7	2/12/2024	95,238.75	38,835.35	56,403.40
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
TOTAL TAX ROLL RECEIPTS		744,300.70	303,502.27	440,798.43

C.

Rivers Edge III

Community Development District

Check Run Summary February 29, 2024

Fund	Date	Check No.	Amount
General Fund	2/19/24	413-428	\$ 78,044.52
Total			\$ 78,044.52

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
2/19/24	00003	2/01/24	47	202402	310-51300-34000			FEB MANAGEMENT FEES	*	2,473.33		
2/01/24		47		202402	310-51300-35100			FEB WEBSITE ADMIN	*	159.00		
2/01/24		47		202402	310-51300-35100			FEB INFORMATION TECH	*	106.00		
2/01/24		47		202402	310-51300-32400			FEB DISSEMINATION SERVICE	*	309.17		
2/01/24		47		202402	310-51300-51000			OFFICE SUPPLIES	*	.15		
2/01/24		47		202402	310-51300-42000			POSTAGE	*	3.20		
2/01/24		47		202402	310-51300-42500			COPIES	*	10.20		
GOVERNMENTAL MANAGEMENT SERVICES											3,061.05	000413
2/19/24	00036	2/02/24	PSI04839	202402	320-57200-46800			FEB POND MAINTENANCE	*	1,046.00		
SOLITUDE LAKE MANAGEMENT LLC											1,046.00	000414
2/19/24	00035	1/31/24	417275	202401	320-57200-44000			JAN BILLABLE MILEAGE	*	117.08		
VESTA PROPERTY SERVICES, INC											117.08	000415
2/19/24	00035	2/01/24	416708	202402	320-57200-44000			FEB FIELD OP MANAGER	*	2,660.93		
2/01/24		416708		202402	330-53800-34000			FEB GENERAL MANAGER	*	2,007.17		
VESTA PROPERTY SERVICES, INC											4,668.10	000416
2/19/24	00028	11/29/22	JAX46731	202310	320-57200-46200			NOV IRRIGATION REPAIRS	*	701.00		
YELLOWSTONE LANDSCAPE											701.00	000417
2/19/24	00028	1/23/24	JAX64821	202401	320-57200-46101			SYDNEY COVE TRAIL REPAIR	*	1,238.00		
YELLOWSTONE LANDSCAPE											1,238.00	000418
2/19/24	00028	1/23/24	JAX64822	202401	320-57200-46200			JAN IRRIGATION REPAIRS	*	1,414.50		
YELLOWSTONE LANDSCAPE											1,414.50	000419
2/19/24	00028	1/23/24	JAX64822	202401	320-57200-46200			JAN IRRIGATION REPAIRS	*	802.75		
YELLOWSTONE LANDSCAPE											802.75	000420

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
2/19/24	00028	2/08/24	JAX65810	202401	320-57200	46100			JAN LANDSCAPE MAINT MN ST YELLOWSTONE LANDSCAPE	*	5,600.00	5,600.00	000421
2/19/24	00028	2/08/24	JAX65810	202401	320-57200-46200				JAN IRRIGATION REPAIRS YELLOWSTONE LANDSCAPE	*	1,589.20	1,589.20	000422
2/19/24	00028	2/08/24	JAX65810	202401	320-57200-46200				JAN IRRIGATION REPAIRS YELLOWSTONE LANDSCAPE	*	1,682.35	1,682.35	000423
2/19/24	00028	2/08/24	JAX65811	202401	320-57200-46200				JAN IRRIGATION REPAIRS YELLOWSTONE LANDSCAPE	*	1,589.20	1,589.20	000424
2/19/24	00028	1/23/24	JAX64821	202312	320-57200-46100				DEC LANDSCAPE MAINT MN ST YELLOWSTONE LANDSCAPE	*	5,200.00	5,200.00	000425
2/19/24	00028	2/08/24	JAX65809	202402	320-57200-46100				FEB LANDSCAPE MAINTENANCE YELLOWSTONE LANDSCAPE	*	44,094.35	44,094.35	000426
2/19/24	00028	2/08/24	JAX65810	202402	320-57200-46100				PLAYGROUND MULCH YELLOWSTONE LANDSCAPE	*	2,474.04	2,474.04	000427
2/19/24	00028	2/08/24	JAX65810	202402	320-57200-46200				IRRIGATION REPAIR SETLMNT YELLOWSTONE LANDSCAPE	*	2,766.90	2,766.90	000428
TOTAL FOR BANK A											78,044.52		
TOTAL FOR REGISTER											78,044.52		

Governmental Management Services, LLC

1001 Bradford Way
Kingston, TN 37763

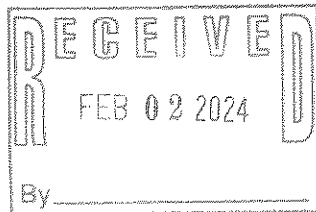
Invoice

Invoice #: 47
Invoice Date: 2/1/24
Due Date: 2/1/24
Case:
P.O. Number:

Bill To:

Rivers Edge III CDD
475 West Town Place
Suite 114
St. Augustine, FL 32092

Description	Hours/Qty	Rate	Amount
Management Fees -February 2024 1.31.513.34		2,473.33	2,473.33
Website Administration -February 2024 1.31.513.351		159.00	159.00
Information Technology - February 2024 1.31.513.351		106.00	106.00
Dissemination Agent Services - February 2024 1.31.513.324		309.17	309.17
Office Supplies 1.31.513.51		0.15	0.15
Postage 1.31.513.42		3.20	3.20
Copies 1.31.513.425 3		10.20	10.20



Total	\$3,061.05
Payments/Credits	\$0.00
Balance Due	\$3,061.05



INVOICE

Page: 1

Please Remit Payment to:

Solitude Lake Management, LLC
 1320 Brookwood Drive
 Suite H
 Little Rock, AR 72202
 Phone #: (888) 480-5253
 Fax #: (888) 358-0088

Invoice Number: PS1048392
 Invoice Date: 2/2/2024

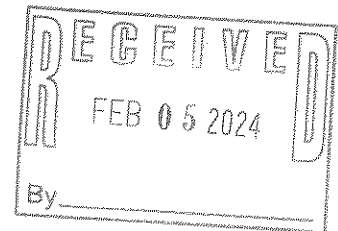
Bill
 To: Rivers Edge CDD III
 475 West Town Place, Suite 114
 Saint Augustine, FL 32092

Ship
 To: Rivers Edge CDD III
 475 West Town Place, Suite 114
 St. Augustine, FL 32092
 United States

Ship Via
 Ship Date 2/2/2024
 Due Date 3/3/2024
 Terms Net 30

Customer ID 20143
 P.O. Number
 P.O. Date 2/2/2024
 Our Order No.

Item/Description	Unit	Order Qty	Quantity	Unit Price	Total Price
Annual Maintenance February Billing 2/1/2024 - 2/29/2024 Rivers Edge CDD III Pond VV Rivers Edge CDD III Pond RR Rivers Edge CDD III Pond DDD Rivers Edge CDD III Pond BBB Rivers Edge CDD III Pond EEE Rivers Edge CDD III Pond FFF Rivers Edge CDD III Pond CCC Rivers Edge CDD III Pond ZZ Rivers Edge CDD III Pond AAA Rivers Edge CDD III Pond YY Rivers Edge CDD III Pond II Rivers Edge CDD III Pond PP Rivers Edge CDD III Pond QQ		1	1	1,046.00	1,046.00



Approved RECCD III
 Submitted to AP on 2.5.24
 by Jason Davidson

Jason Davidson
 1.32.572.468
 34

Amount Subject to Sales Tax 0.00
 Amount Exempt from Sales Tax 1,046.00

Subtotal: 1,046.00
 Invoice Discount: 0.00
 Total Sales Tax: 0.00
 Payment Amount: 0.00
Total: 1,046.00



Invoice

Vesta Property Services, Inc.
245 Riverside Avenue
Suite 300
Jacksonville FL 32202

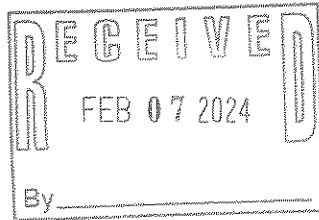
Invoice # 417275
Date 01/31/2024
Terms Net 30
Due Date 03/01/2024
Memo Billable Mileage split

Bill To
Rivers Edge CDD III
c/o GMS LLC
475 West Town Place, Suite 114
St. Augustine FL 32092

Description	Quantity	Rate	Amount
Billable Mileage Jan. split in 3	1	117.08	117.08

1-32-572-44
35

Total 117.08



Vesta Mileage Report

Name: **Kevin McKendree** Month: **Jan-24**

Date	Purpose	Location (From)	Destination (To)	Billable Miles	Community Billed To:	Non-billable Miles	Mileage
1/2	Daily mileage	Rivertown	Rivertown	42.8	Riversedge CDD		42.8
1/3	Daily mileage	Rivertown	Rivertown	29.7	iversedge CDD		29.7
1/4	Daily mileage	Rivertown	Rivertown	19.2	iversedge CDD		19.2
1/5	Daily mileage	Rivertown	Rivertown	14.8	Riversedge CDD		14.8
1/8	Daily mileage	Rivertown	Rivertown	43.7	iversedge CDD		43.7
1/9	Daily mileage	Rivertown	Rivertown	33.5	iversedge CDD		33.5
1/10	Daily mileage	Rivertown	Rivertown	11.4	iversedge CDD		11.4
1/11	Daily mileage	Rivertown	Rivertown	18.9	iversedge CDD		18.9
1/12	Daily mileage	Rivertown	Rivertown	8.7	iversedge CDD		8.7
1/15	Daily mileage	Rivertown	Rivertown	38.6	iversedge CDD		38.6
1/16	Daily mileage	Rivertown	Rivertown	31.2	iversedge CDD		31.2
1/17	Daily mileage	Rivertown	Rivertown	19.8	iversedge CDD		19.8
1/18	Daily mileage	Rivertown	Rivertown	14.5	iversedge CDD		14.5
1/19	Daily mileage	Rivertown	Rivertown	26.8	iversedge CDD		26.8
1/22	Daily mileage	Rivertown	Rivertown	35.4	iversedge CDD		35.4
1/23	Daily mileage	Rivertown	Rivertown	27.8	iversedge CDD		27.8
1/24	Daily mileage	Rivertown	Rivertown	22.5	iversedge CDD		22.5
1/25	Daily mileage	Rivertown	Rivertown	16.8	iversedge CDD		16.8
1/26	Daily mileage	Rivertown	Rivertown	7.3	iversedge CDD		7.3
1/29	Daily mileage	Rivertown	Rivertown	43.7	iversedge CDD		43.7
1/30	Daily mileage	Rivertown	Rivertown	21.9	iversedge CDD		21.9
1/31	Daily mileage	Rivertown	Rivertown	19.8	iversedge CDD		19.8

Total Mileage	549
Reimbursement Rate	\$0.640
Total Reimbursement	\$351.23
Date Submitted in Paycom	2/5/24

\$117.08



Invoice

Vesta Property Services, Inc.
245 Riverside Avenue
Suite 300
Jacksonville FL 32202

Invoice # 416708
Date 02/01/2024
Terms Net 30
Due Date 02/29/2024
Memo Rivers Edge CDDII

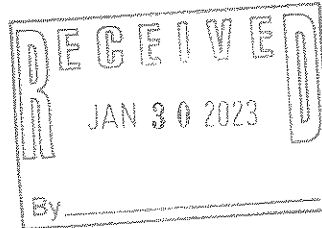
Bill To
Rivers Edge CDD III
c/o GMS LLC
475 West Town Place, Suite 114
St. Augustine FL 32092

Description	Quantity	Rate	Amount
Field Operations Manager 1.32.572.44	1	2,660.93	2,660.93
General Manager 1.33.538.34	1	2,007.17	2,007.17

Thank you for your business.

35

Total 4,668.10





INVOICE

INVOICE #	INVOICE DATE
JAX 467312	11/29/2022
TERMS	PO NUMBER
Net 45	

Bill To:

Rivers Edge CDD III
c/o Vesta Property Services
475 West Town Pl Suite 114
Saint Augustine, FL 32092

Remit To:

Yellowstone Landscape
PO Box 101017
Atlanta, GA 30392-1017

Property Name: Rivers Edge CDD III

Invoice Due Date: January 13, 2023

Invoice Amount: \$701.00

Description	Current Amount
-------------	----------------

November Irrigation Repairs - The Havens	
Irrigation Repairs	\$701.00

Invoice Total \$701.00

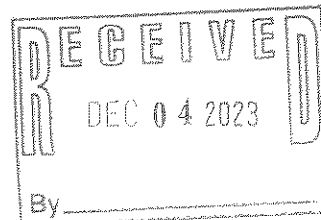
Should you have any questions or inquiries please call (386) 437-6211.

Yellowstone Landscape | Post Office Box 849 | Bunnell FL 32110 | Tel 386.437.6211 | Fax 386.437.1286

APPROVED [Signature]

Approved RECDD III
Submitted to AP on 12.1.2023
by Jason Davidson

Jason Davidson
1.32.572.462
28





**COMPLETED
WORK**

W. O. # _____
 NAME rivertown
 ADDRESS The Havens
 DATE 11/22/2022
 ccd 3

#	work oder		EXTENTION
4	broken 6" spray + nozzles	\$ 16.00	\$ 64.00
2	broken 1/2 line misc fittings	\$ 24.00	\$ 48.00
1	broken 12" spray + nozzle	\$ 23.00	\$ 23.00
1	Misc Parts	\$ 8.00	\$ 8.00
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
PARTS TOTAL			\$ 143.00

DATE	DESCRIPTION	HOURS	RATE	TOTAL
11/22/2022	tech	6	\$ 93.00	\$ 558.00
				\$ -
				\$ -
				\$ -
				\$ 558.00

COMMENTS :

	MATERIALS	\$ 143.00
	LABOR & RENTAL	\$ 558.00
TOTAL		\$ 701.00

DATE COMPLETED 11/22/22 TECHNICIAN davon albert CLIENT _____



INVOICE

INVOICE #	INVOICE DATE
JAX 648219	1/23/2024
TERMS	PO NUMBER
Net 30	

Bill To:

Rivers Edge CDD III
c/o Vesta Property Services
475 West Town PI Suite 114
Saint Augustine, FL 32092

Property Name: Rivers Edge CDD III

Address: 475 West Town Place Suite 114
St. Augustine, FL 32092

Remit To:

Yellowstone Landscape
PO Box 101017
Atlanta, GA 30392-1017

Invoice Due Date: February 22, 2024

Invoice Amount: \$1,238.00

Description	Current Amount
-------------	----------------

Sydney Cove Trail Entrance Repair

Landscape Enhancement CORE

\$1,238.00

Invoice Total

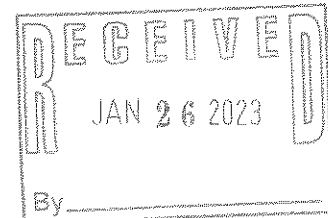
\$1,238.00

IN COMMERCIAL LANDSCAPING

Approved RECDD III
Submitted to AP on 1.26.24
by Jason Davidson

Jason Davidson

1.32.572-46101
28



Should you have any questions or inquiries please call (386) 437-6211.



INVOICE

INVOICE #	INVOICE DATE
JAX 648220	1/23/2024
TERMS	PO NUMBER
Net 30	

Bill To:

Rivers Edge CDD III
c/o Vesta Property Services
475 West Town PI Suite 114
Saint Augustine, FL 32092

Property Name: Rivers Edge CDD III

Address: 475 West Town Place Suite 114
St. Augustine, FL 32092

Remit To:

Yellowstone Landscape
PO Box 101017
Atlanta, GA 30392-1017

Invoice Due Date: February 22, 2024

Invoice Amount: \$1,414.50

Description	Current Amount
-------------	----------------

January Irrigation Repairs*****Add heads for coverage*****

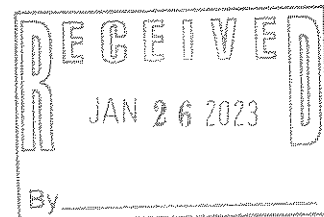
Irrigation Repairs \$1,414.50

Invoice Total **\$1,414.50**

IN COMMERCIAL LANDSCAPING

Approved RECDD III
Submitted to AP on 1.26.24
by Jason Davidson

Jason Davidson
1.32.572.462
28



Should you have any questions or inquiries please call (386) 437-6211.



completed

W. O. # _____
 NAME River Town
 ADDRESS CDD III
 DATE 1/17/2024 • PG OF _____

#		EACH	EXTNSN
12	Spray heads	\$14.95	\$179.40
12	spray Nozzels	\$4.95	\$59.40
6	pvc fittings	\$9.95	\$59.70
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
PARTS TOTAL			\$ 298.50

Please stamp here
 \$ _____

DESCRIPTION	HOURS	RATE	TOTAL
Tech	12 #	\$93.00	\$1,116.00
			\$ -
			\$ -
			\$ -
LABOR & RENTAL TOTAL			\$ 1,116.00

Approved _____
 Not Approved _____

Comments:	PROPOSED WORK
broken main line vales and spray heads	MATERIALS \$ 298.50
	LABOR & RENTAL \$1,116.00
replaced spray heads as needed on zones	TOTAL \$ 1,414.50

Earl _____ CLIENT _____



INVOICE

INVOICE #	INVOICE DATE
JAX 648221	1/23/2024
TERMS	PO NUMBER
Net 30	

Bill To:

Rivers Edge CDD III
c/o Vesta Property Services
475 West Town PI Suite 114
Saint Augustine, FL 32092

Property Name: Rivers Edge CDD III

Address: 475 West Town Place Suite 114
St. Augustine, FL 32092

Remit To:

Yellowstone Landscape
PO Box 101017
Atlanta, GA 30392-1017

Invoice Due Date: February 22, 2024

Invoice Amount: \$802.75

Description	Current Amount
-------------	----------------

January Irrigation Repairs*****Mainline repair at the Settlement*****

Irrigation Repairs

\$802.75

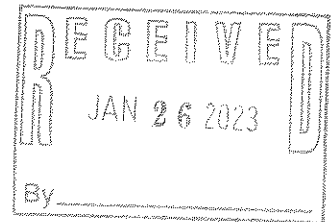
Invoice Total

\$802.75

IN COMMERCIAL LANDSCAPING

Approved RECDD III
Submitted to AP on 1.26.24
by Jason Davidson

Jason Davidson
1.32.572.462
28



Should you have any questions or inquiries please call (386) 437-6211.



YELLOWSTONE
LANDSCAPING

completed

W. O. #

NAME

ADDRESS

DATE

River Town

sattlement CDD3

1/18/2024 PG OF

#		EACH	EXTNSN
4	3" fitting	\$11.95	\$47.80
1	PVC pipe 3"	\$10.95	\$10.95
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
PARTS TOTAL			\$ 58.75

Please stamp here

DESCRIPTION	HOURS	RATE	TOTAL
Tech	8 #	\$93.00	\$744.00
			\$ -
			\$ -
			\$ -
LABOR & RENTAL TOTAL			\$ 744.00

Approved

Not Approved

Aspire # 3131542

Comments:

PROPOSED WORK

Broken main line 3'	MATERIALS	\$ 58.75
	LABOR & RENTAL	\$ 744.00
	TOTAL	\$ 802.75

Earl

CLIENT



INVOICE

INVOICE #	INVOICE DATE
JAX 658105	2/8/2024
TERMS	PO NUMBER
Net 30	

Bill To:

Rivers Edge CDD III
 c/o Vesta Property Services
 475 West Town PI Suite 114
 Saint Augustine, FL 32092

Property Name: Rivers Edge CDD III

Address: 475 West Town Place Suite 114
 St. Augustine, FL 32092

Remit To:

Yellowstone Landscape
 PO Box 101017
 Atlanta, GA 30392-1017

Invoice Due Date: March 9, 2024

Invoice Amount: \$5,600.00

Description	Current Amount
-------------	----------------

January Maintenance of new area on Main Street

Yellowstone will complete maintenance of area not turned over on mainstreet

Landscape Enhancement CORE	\$5,600.00
----------------------------	------------

Invoice Total	\$5,600.00
----------------------	-------------------

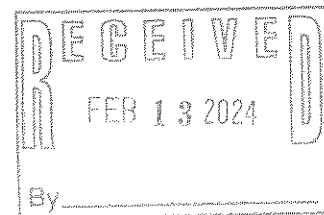
IN COMMERCIAL LANDSCAPING

Approved RECDD III
 Submitted to AP on 2.13.24
 by Jason Davidson

Jason Davidson

1-32-572-461

28



Should you have any questions or inquiries please call (386) 437-6211.



Proposal #380249

Date: 01/08/2024

From: Michael Scuncio

Proposal For

Location

Rivers Edge CDD III
 c/o Vesta Property Services
 475 West Town Pl Suite 114
 Saint Augustine, FL 32092

main: 904-679-5523
 mobile:
 jdavidson@vestapropertyservices.com

475 West Town Place Suite 114
 St. Augustine, FL 32092

Property Name: Rivers Edge CDD III

January Maintenance of new area on Main Street

Terms: Net 30

DESCRIPTION	QUANTITY	AMOUNT
General Labor	80.00	\$5,600.00

Client Notes

Signature

x

SUBTOTAL \$5,600.00

SALES TAX \$0.00

TOTAL \$5,600.00

Signature above authorizes Yellowstone Landscape to perform work as described above and verifies that the prices and specifications are hereby accepted. All overdue balances will be charge a 1.5% a month, 18% annual percentage rate.

Limited Warranty: All plant material is under a limited warranty for one year. Transplanted plant material and/or plant material that dies due to conditions out of Yellowstone Landscape's control (i.e. Acts of God, vandalism, inadequate irrigation due to water restrictions, etc.) shall not be included in the warranty.

Contact

Print Name: _____

Title: _____

Date: _____

Assigned To

Michael Scuncio
 Office:
 mscuncio@yellowstonelandscape.com



YELLOWSTONE LANDSCAPE

INVOICE

INVOICE #	INVOICE DATE
JAX 658108	2/8/2024
TERMS	PO NUMBER
Net 30	

Bill To:

Rivers Edge CDD III
c/o Vesta Property Services
475 West Town PI Suite 114
Saint Augustine, FL 32092

Remit To:

Yellowstone Landscape
PO Box 101017
Atlanta, GA 30392-1017

Property Name: Rivers Edge CDD III
Address: 475 West Town Place Suite 114
St. Augustine, FL 32092

Invoice Due Date: March 9, 2024

Invoice Amount: \$1,589.20

Description	Current Amount
-------------	----------------

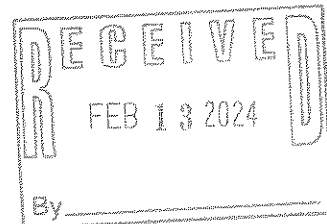
January Irrigation Repairs	
Irrigation Repairs	\$1,589.20

Invoice Total **\$1,589.20**

IN COMMERCIAL LANDSCAPING

Approved RECDD III
Submitted to AP on 2.13.24
by Jason Davidson

Jason Davidson
1.32.572.462
28



Should you have any questions or inquiries please call (386) 437-6211.



YELLOWSTONE
LANDSCAPING

completed

W. O. #
NAME
ADDRESS
DATE

River Town
main st settlement CDD3
1/29/2024 · PG OF

#		EACH	EXTNSN
1	3" slip fix	\$159.60	\$159.60
6	PVC fitting 3'	\$12.94	\$77.70
2	valve boxes	\$24.95	\$49.90
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
PARTS TOTAL			\$ 287.20

Please stamp here

DESCRIPTION	HOURS	RATE	TOTAL
Tech	14	# \$93.00	\$1,302.00
			\$ -
			\$ -
			\$ -
LABOR & RENTAL TOTAL			\$ 1,302.00

Approved _____

Not Approved _____

Comments:

PROPOSED WORK

broken main line 3" near the settlement near stop sign	MATERIALS	\$ 287.20
	LABOR & RENTAL	\$1,302.00
	TOTAL	\$ 1,589.20

Earl

CLIENT



INVOICE

INVOICE #	INVOICE DATE
JAX 658109	2/8/2024
TERMS	PO NUMBER
Net 30	

Bill To:

Rivers Edge CDD III
c/o Vesta Property Services
475 West Town PI Suite 114
Saint Augustine, FL 32092

Property Name: Rivers Edge CDD III

Address: 475 West Town Place Suite 114
St. Augustine, FL 32092

Remit To:

Yellowstone Landscape
PO Box 101017
Atlanta, GA 30392-1017

Invoice Due Date: March 9, 2024

Invoice Amount: \$1,682.35

Description	Current Amount
-------------	----------------

January Irrigation Repairs

Irrigation Repairs

\$1,682.35

Invoice Total

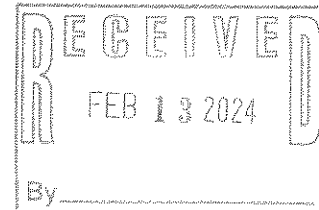
\$1,682.35

IN COMMERCIAL LANDSCAPING

1.32.572.462
28

Approved RECDD III
Submitted to AP on 2.13.24
by Jason Davidson

Jason Davidson



Should you have any questions or inquiries please call (386) 437-6211.



YELLOWSTONE
LANDSCAPE

completed

W. O. #
NAME
ADDRESS
DATE

River Town
settlement CDD3
1/31/2024 • PG OF

#		EACH	EXTNSN
3	valve boxes	\$24.95	\$74.95
12	splice kits	\$9.95	\$119.40
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
PARTS TOTAL			\$ 194.35

Please stamp here

DESCRIPTION	HOURS	RATE	TOTAL
Tech	16	\$93.00	\$1,488.00
			\$ -
			\$ -
			\$ -
LABOR & RENTAL TOTAL			\$ 1,488.00

Approved _____

Not Approved _____

Comments:	PROPOSED WORK	
Cutt wire on system in 3 places added new valve boxes for cutt wire	MATERIALS	\$ 194.35
	LABOR & RENTAL	\$1,488.00
	TOTAL	\$1,682.35

Earl _____ CLIENT _____



INVOICE

INVOICE #	INVOICE DATE
JAX 658110	2/8/2024
TERMS	PO NUMBER
Net 30	

Bill To:

Rivers Edge CDD III
 c/o Vesta Property Services
 475 West Town Pl Suite 114
 Saint Augustine, FL 32092

Property Name: Rivers Edge CDD III

Address: 475 West Town Place Suite 114
 St. Augustine, FL 32092

Remit To:

Yellowstone Landscape
 PO Box 101017
 Atlanta, GA 30392-1017

Invoice Due Date: March 9, 2024

Invoice Amount: \$1,589.20

Description	Current Amount
-------------	----------------

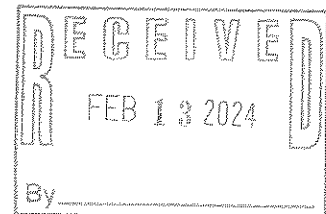
January Irrigation Repairs*****Main St. Ravines*****	
Irrigation Repairs	\$1,589.20

Invoice Total **\$1,589.20**

IN COMMERCIAL LANDSCAPING

1.32.572.462
 28
 Approved RECDD III
 Submitted to AP on 2.13.24
 by Jason Davidson

Jason Davidson



Should you have any questions or inquiries please call (386) 437-6211.



completed

W. O. #

NAME

ADDRESS

DATE

River Town
main st Ravines CDD3
1/28/2024 • PG OF

#		EACH	EXTNSN
1	3" slip fix	\$159.60	\$159.60
6	PVC fitting 3'	\$12.94	\$77.70
2	valve boxes	\$24.95	\$49.90
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
PARTS TOTAL			\$ 287.20

Please stamp here

DESCRIPTION	HOURS	RATE	TOTAL
Tech	14	# \$93.00	\$1,302.00
			\$ -
			\$ -
			\$ -
LABOR & RENTAL TOTAL			\$ 1,302.00

Approved _____
 Not Approved _____

Comments:	PROPOSED WORK	
broken main line 3 " on Mainstreet near the Ravines	MATERIALS	\$ 287.20
	LABOR & RENTAL	\$1,302.00
	TOTAL	\$ 1,589.20

Earl _____ CLIENT _____



INVOICE

INVOICE #	INVOICE DATE
JAX 648218	1/23/2024
TERMS	PO NUMBER
Net 30	

Bill To:

Rivers Edge CDD III
c/o Vesta Property Services
475 West Town PI Suite 114
Saint Augustine, FL 32092

Property Name: Rivers Edge CDD III

Address: 475 West Town Place Suite 114
St. Augustine, FL 32092

Remit To:

Yellowstone Landscape
PO Box 101017
Atlanta, GA 30392-1017

Invoice Due Date: February 22, 2024

Invoice Amount: \$5,200.00

Description	Current Amount
-------------	----------------

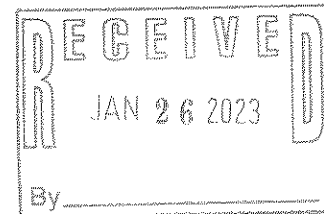
December Maintenance of new area on Main Street

Yellowstone will complete maintenance of area not turned over on mainstreet

Landscape Enhancement CORE	\$5,200.00
----------------------------	------------

Invoice Total	\$5,200.00
----------------------	-------------------

IN COMMERCIAL LANDSCAPING



Approved RECDD III
Submitted to AP on 1.26.24
by Jason Davidson

Jason Davidson
1-32-572-461
28

Should you have any questions or inquiries please call (386) 437-6211.



INVOICE

INVOICE #	INVOICE DATE
JAX 658094	2/8/2024
TERMS	PO NUMBER
Net 30	

Bill To:

Rivers Edge CDD III
c/o Vesta Property Services
475 West Town PI Suite 114
Saint Augustine, FL 32092

Property Name: Rivers Edge CDD III

Address: 475 West Town Place Suite 114
St. Augustine, FL 32092

Remit To:

Yellowstone Landscape
PO Box 101017
Atlanta, GA 30392-1017

Invoice Due Date: March 9, 2024

Invoice Amount: \$44,094.35

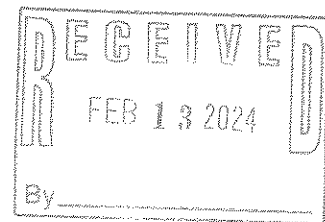
Description	Current Amount
Monthly Landscape Maintenance February 2024	\$44,094.35

Invoice Total **\$44,094.35**

IN COMMERCIAL LANDSCAPING

Approved RECDD III
Submitted to AP on 2.13.24
by Jason Davidson

Jason Davidson
1-32-572-461
28



Should you have any questions or inquiries please call (386) 437-6211.



INVOICE

INVOICE #	INVOICE DATE
JAX 658106	2/8/2024
TERMS	PO NUMBER
Net 30	

Bill To:

Rivers Edge CDD III
c/o Vesta Property Services
475 West Town PI Suite 114
Saint Augustine, FL 32092

Property Name: Rivers Edge CDD III

Address: 475 West Town Place Suite 114
St. Augustine, FL 32092

Remit To:

Yellowstone Landscape
PO Box 101017
Atlanta, GA 30392-1017

Invoice Due Date: March 9, 2024

Invoice Amount: \$2,474.04

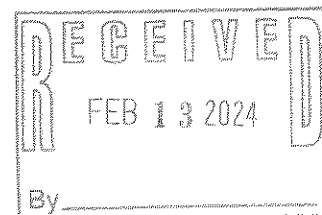
Description	Current Amount
Playground Mulch 2024	
Mulch (Sub)	\$2,474.04

Invoice Total **\$2,474.04**

IN COMMERCIAL LANDSCAPING

Approved RECDD III
Submitted to AP on 2.13.24
by Jason Davidson

Jason Davidson
1.32.572.461
2.8



Should you have any questions or inquiries please call (386) 437-6211.



INVOICE

INVOICE #	INVOICE DATE
JAX 658107	2/8/2024
TERMS	PO NUMBER
Net 30	

Bill To:

Rivers Edge CDD III
c/o Vesta Property Services
475 West Town Pl Suite 114
Saint Augustine, FL 32092

Property Name: Rivers Edge CDD III

Address: 475 West Town Place Suite 114
St. Augustine, FL 32092

Remit To:

Yellowstone Landscape
PO Box 101017
Atlanta, GA 30392-1017

Invoice Due Date: March 9, 2024

Invoice Amount: \$2,766.90

Description	Current Amount
-------------	----------------

Irrigation Repairs Settlement

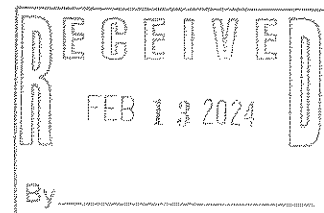
Irrigation

\$2,766.90

Invoice Total

\$2,766.90

IN COMMERCIAL LANDSCAPING



1-32-573-462
28
Approved RECDD III
Submitted to AP on 2.13.24
by Jason Davidson

Jason Davidson

Should you have any questions or inquiries please call (386) 437-6211.



YELLOWSTONE
LANDSCAPES

**COMPLETED
WORK**

W. O. #

NAME

ADDRESS

DATE

Rivertown
Settlement CDD III

#		EXTENTION
1	Mainline repair pipe/fitings	\$ 720.90
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
PARTS TOTAL		\$ 720.90

DATE	DESCRIPTION	HOURS	RATE	TOTAL
			\$ 93.00	
		22	\$ 93.00	\$ 2,046.00
				\$ -
				\$ -
				\$ 2,046.00

COMMENTS :

	MATERIALS	\$ 720.90
	LABOR & RENTAL	\$ 2,046.00
TOTAL		\$ 2,766.90

DATE COMPLETED	TECHNICIAN:	CLIENT
----------------	-------------	--------

SIXTH ORDER OF BUSINESS

A.

**RIVERS EDGE III
COMMUNITY DEVELOPMENT DISTRICT
ST. JOHN'S COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023**

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**RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT
ST. JOHN'S COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Rivers Edge III Community Development District
St. John's County, Florida

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2023, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated **Xxxxxxx, xxxx**, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Xxxxxxx, xxxx

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MANAGEMENT'S DISCUSSION AND ANALYSIS

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

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$92,433).
- The change in the District's total net position was \$221,831, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2023, the District's governmental funds reported combined ending fund balances of \$482,022, an increase of \$13,123 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects, non-spendable for prepaids and the remainder is unassigned deficit fund balance in the general fund.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

The government-wide financial statements include all governmental activities that are principally supported by Developer contributions and assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management), maintenance and recreation functions.

Fund Financial Statements

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

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

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

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

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

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

Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

	NET POSITION	
	SEPTEMBER 30,	
	2023	2022
Assets, excluding capital assets	\$ 627,136	\$ 669,906
Capital assets, net of depreciation	9,126,599	9,126,599
Total assets	9,753,735	9,796,505
Liabilities, excluding long-term liabilities	287,252	343,801
Long-term liabilities	9,558,916	9,766,968
Total liabilities	9,846,168	10,110,769
Net Position		
Net investment in capital assets	(432,317)	(640,369)
Restricted	339,884	314,985
Unrestricted	-	11,120
Total net position	\$ (92,433)	\$ (314,264)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

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

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

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

CHANGES IN NET POSITION		
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2023	2022
Revenues:		
Program revenues		
Charges for services	\$ 919,005	\$ 692,772
Operating grants and contributions	892,356	661,470
Capital grants and contributions	140	14
General revenues		
Unrestricted investment earnings	6,059	28
Total revenues	<u>1,817,560</u>	<u>1,354,284</u>
Expenses:		
General government	105,208	94,182
Maintenance and operations	652,334	231,807
Culture and recreation	495,845	473,789
Interest on long-term debt	342,342	345,704
Total expenses	<u>1,595,729</u>	<u>1,145,482</u>
Change in net position	<u>221,831</u>	<u>208,802</u>
Net position - beginning	<u>(314,264)</u>	<u>(523,066)</u>
Net position - ending	<u>\$ (92,433)</u>	<u>\$ (314,264)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2023 was \$1,595,729. The costs of the District's activities were primarily funded by program revenues. Program revenues are comprised primarily of Developer contributions and assessments. The remainder of the current fiscal year revenue includes interest revenue. The increase in program revenue is a result of the increase in assessments and Developer contributions as expenses increased. The increase in current fiscal year expenses is primarily the result of an increase in maintenance costs.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2023 was amended to increase revenues by \$324,493 and appropriations by \$324,493.

GENERAL BUDGETING HIGHLIGHTS (Continued)

Capital Assets

At September 30, 2023, the District had \$9,126,599 invested in capital assets for its governmental activities. No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2023, the District had \$9,475,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

It is expected that the general operations of the District will increase as the District is built out.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Rivers Edge III Community Development District's Finance Department at 475 West Town Place, Suite 114, St. Augustine, Florida, 32092.

**RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT
ST. JOHN'S COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023**

	Governmental Activities
ASSETS	
Cash	\$ 109,334
Investments	5,357
Assessments receivable	4,894
Deposits and prepaids	27,525
Restricted assets:	
Investments	480,026
Capital assets:	
Nondepreciable	9,126,599
Total assets	9,753,735
 LIABILITIES	
Accounts payable	23,536
Accrued interest payable	142,138
Unearned revenue	121,578
Non-current liabilities:	
Due within one year	210,000
Due in more than one year	9,348,916
Total liabilities	9,846,168
 NET POSITION	
Net investment in capital assets	(432,317)
Restricted for debt service	337,854
Restricted for capital projects	2,030
Total net position	\$ (92,433)

See notes to the financial statements

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**RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT
ST. JOHN'S COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Primary government:					
Governmental activities:					
General government	\$ 105,208	\$ 364,822	\$ -	\$ -	259,614
Maintenance and operations	652,334	-	652,334	140	140
Culture and recreation	495,845	-	217,637	-	(278,208)
Interest on long-term debt	342,342	554,183	22,385	-	234,226
Total governmental activities	1,595,729	919,005	892,356	140	215,772
General revenues:					
Unrestricted investment earnings					6,059
Total general revenues					6,059
Change in net position					221,831
Net position - beginning					(314,264)
Net position - ending					\$ (92,433)

See notes to the financial statements

**RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT
ST. JOHN'S COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash	\$ 109,334	\$ -	\$ -	\$ 109,334
Investments	4,415	477,996	2,972	485,383
Assessments receivable	4,889	5	-	4,894
Due from other funds	-	1,991	-	1,991
Deposits and prepaids	27,525	-	-	27,525
Total assets	<u>\$ 146,163</u>	<u>479,992</u>	<u>2,972</u>	<u>\$ 629,127</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 23,536	\$ -	\$ -	\$ 23,536
Due to other funds	1,049	-	942	1,991
Unearned revenue	121,578	-	-	121,578
Total liabilities	<u>146,163</u>	<u>-</u>	<u>942</u>	<u>147,105</u>
Fund balances:				
Nonspendable:				
Deposits and prepaids	27,525	-	-	27,525
Restricted for:				
Debt service	-	479,992	-	479,992
Capital projects	-	-	2,030	2,030
Unassigned	(27,525)	-	-	(27,525)
Total fund balances	<u>-</u>	<u>479,992</u>	<u>2,030</u>	<u>482,022</u>
Total liabilities and fund balances	<u>\$ 146,163</u>	<u>\$ 479,992</u>	<u>\$ 2,972</u>	<u>\$ 629,127</u>

See notes to the financial statements

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**RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT
ST. JOHN'S COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
FOR SEPTEMBER 30, 2023**

Fund balance - governmental funds		\$ 482,022
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.		
Cost of capital assets	9,126,599	
Accumulated depreciation	-	9,126,599
Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.		
Accrued interest payable	(142,138)	
Bonds payable	(9,558,916)	(9,701,054)
Net position of governmental activities		\$ (92,433)

See notes to the financial statements

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**RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT
ST. JOHN'S COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	\$ 364,822	\$ 554,183	\$ -	\$ 919,005
Developer contributions	869,971	-	-	869,971
Interest	6,059	22,385	140	28,584
Total revenues	<u>1,240,852</u>	<u>576,568</u>	<u>140</u>	<u>1,817,560</u>
EXPENDITURES				
Current:				
General government	103,793	-	1,415	105,208
Maintenance and operations	652,334	-	-	652,334
Culture and recreation	495,845	-	-	495,845
Debt Service:				
Principal	-	205,000	-	205,000
Interest	-	346,050	-	346,050
Total expenditures	<u>1,251,972</u>	<u>551,050</u>	<u>1,415</u>	<u>1,804,437</u>
Excess (deficiency) of revenues over (under) expenditures	(11,120)	25,518	(1,275)	13,123
Fund balances - beginning	<u>11,120</u>	<u>454,474</u>	<u>3,305</u>	<u>468,899</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 479,992</u>	<u>\$ 2,030</u>	<u>\$ 482,022</u>

See notes to the financial statements

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**RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT
ST. JOHN'S COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

Net change in fund balances - total governmental funds	\$	13,123
Amounts reported for governmental activities in the statement of activities are different because:		
Repayment of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.		205,000
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.		656
Amortization of Bond premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		<u>3,052</u>
Change in net position of governmental activities	\$	<u>221,831</u>

See notes to the financial statements

**RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT
ST. JOHN'S COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Rivers Edge III Community Development District ("District") was created by Ordinance 2020-07 of the County Commission of St. Johns County, Florida enacted on March 5, 2020 and established pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue Bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2023 one of the Board seats is vacant and the remaining seats are held by affiliates of Mattamy Jacksonville, LLC the ("Developer").

The Board has the responsibility for:

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

Assessments

Assessments are non-ad valorem assessments on certain land and all platted lots within the District. Assessments are levied each November 1 on property of record as of the previous January. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

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

The District reports the following major governmental funds:

General Fund

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

Debt Service Fund

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

Capital Projects Fund

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

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

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

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

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

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, unspent Bond proceeds are required to be held in investments as specified in the Bond Indentures.

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

Prepaid Items

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

Capital Assets

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

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

No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction.

Unearned Revenue

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

Long-Term Obligations

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

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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations (Continued)

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

Deferred Outflows/Inflows of Resources

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

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

Fund Equity/Net Position

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

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

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

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Disclosures

Use of Estimates

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

NOTE 3 – BUDGETARY INFORMATION

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

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

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

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

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

Investments

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

	Amortized cost	Credit Risk	Maturities
First American Government Obligations Fund - Class Z	\$ 480,968	S&P AAAM	Weighted average of the fund portfolio: 24 days
US Bank Money Market	3,311	N/A	N/A
Investment in Local Government Surplus Funds Trust Fund (Florida PRIME)	1,104	S&P AAAM	Weighted average of the fund portfolio: 35 days
	<u>\$ 485,383</u>		

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

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

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NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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

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

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

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

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

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

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

NOTE 5 – CAPITAL ASSETS

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

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure in progress	\$ 9,126,599	\$ -	\$ -	\$ 9,126,599
Total capital assets, not being depreciated	<u>9,126,599</u>	<u>-</u>	<u>-</u>	<u>9,126,599</u>
Governmental activities capital assets, net	<u>\$ 9,126,599</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,126,599</u>

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$46.8 million. The infrastructure will include drainage and stormwater management, roads, landscaping, and recreational facilities. Upon completion, the roads are to be conveyed to other entities for ownership and maintenance. In the prior fiscal year the District issued the Series 2021 Bonds in order to finance the cost of infrastructure improvements associated with Phase 1 of the project. It is estimated that the District will issue additional Bonds in order to fund master infrastructure within the Capital Improvement Plan. In connection with the issuance of the Series 2021 Bonds, the District and the Developer entered into an agreement pursuant to which the Developer agreed to provide funds to complete the Capital Improvement Plan to the extent that proceeds of the Series 2021 Bonds and any other debt of the District are insufficient therefor.

In a prior fiscal year, the District paid \$9,126,599 to the Developer for the acquisition of infrastructure improvements.

NOTE 6 – LONG-TERM LIABILITIES

On April 7, 2021, the District issued \$9,880,000 of Capital Improvement Revenue Bonds, Series 2021 consisting of Term Bonds due ranging from May 1, 2026 to May 1, 2051 and fixed interest rates ranging from 2.4% to 4%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2022 through May 1, 2051.

The Series 2021 Bonds are subject to optional redemption, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts, and the redemption prices more fully described in the Redemption Provision as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the debt service reserve requirement at September 30, 2023.

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2021	\$ 9,680,000	\$ -	\$ 205,000	\$ 9,475,000	\$ 210,000
Plus: original issue premium	86,968	-	3,052	83,916	-
Total	<u>\$ 9,766,968</u>	<u>\$ -</u>	<u>\$ 208,052</u>	<u>\$ 9,558,916</u>	<u>\$ 210,000</u>

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

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2024	\$ 210,000	\$ 341,130	\$ 551,130
2025	215,000	336,090	551,090
2026	220,000	330,930	550,930
2027	225,000	325,650	550,650
2028	235,000	318,900	553,900
2029-2033	1,280,000	1,483,826	2,763,826
2034-2038	1,525,000	1,250,502	2,775,502
2039-2043	1,810,000	963,026	2,773,026
2044-2048	2,205,000	581,600	2,786,600
2049-2051	1,550,000	125,700	1,675,700
Total	<u>\$ 9,475,000</u>	<u>\$ 6,057,354</u>	<u>\$ 15,532,354</u>

NOTE 7 – DEVELOPER TRANSACTIONS

the Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contribution revenue reflected in the general fund for the current fiscal year was \$869,971.

NOTE 8 – CONCENTRATION

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

NOTE 9 – MANAGEMENT COMPANY

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

NOTE 10 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

NOTE 11 – COST SHARE AGREEMENT

The District is a party to a cost sharing agreement with Rivers Edge Community Development District (“Rivers Edge”) and Rivers Edge Community Developer Districts II (“Rivers Edge II”) whereby all three Districts are to share various maintenance and amenity center related costs. During the current year the District recognized \$634,684 of expenses associated with the cost share agreement.

**RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT
ST. JOHN'S COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Assessments	\$ 359,900	\$ 361,924	\$ 364,822	\$ 2,898
Developer contributions	595,511	912,912	869,971	(42,941)
Interest	-	5,068	6,059	991
Total revenues	955,411	1,279,904	1,240,852	(39,052)
EXPENDITURES				
Current:				
General government	89,747	96,463	103,793	(7,330)
Maintenance and operations	410,266	724,286	652,334	71,952
Culture and recreation	455,398	459,155	495,845	(36,690)
Total expenditures	955,411	1,279,904	1,251,972	27,932
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	(11,120)	\$ (11,120)
Fund balance - beginning			11,120	
Fund balance - ending			\$ -	

See notes to required supplementary information

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**RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT
ST. JOHN'S COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2023 was amended to increase revenues by \$324,493 and appropriations by \$324,493.

**RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT
ST. JOHN'S COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
UNAUDITED**

Element	Comments
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	7
Employee compensation	\$0
Independent contractor compensation	\$655,816.98
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$1,307.07 & \$1,742.75 Debt service - \$899.95 & \$1,199.94
Special assessments collected	\$919,005.00
Outstanding Bonds:	see Note 6 for details

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
Rivers Edge III Community Development District
St. John's County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Rivers Edge III Community Development District, St. John's County, Florida (the "District") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated **Xxxxxxx, xxxx**.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Xxxxxxx, xxxx

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

To the Board of Supervisors
Rivers Edge III Community Development District
St. John's County, Florida

We have examined Rivers Edge III Community Development District, St. John's County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2023. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

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

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

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Rivers Edge III Community Development District, St. John's County, Florida and is not intended to be and should not be used by anyone other than these specified parties

Xxxxxxx, xxxx

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

To the Board of Supervisors
Rivers Edge III Community Development District
St. John's County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Rivers Edge III Community Development District ("District") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated **Xxxxxxx, xxxx**.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated **Xxxxxxx, xxxx**, should be considered in conjunction with this management letter.

Purpose of this Letter

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

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

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Rivers Edge III Community Development District, St. John's County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Rivers Edge III Community Development District, St. John's County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

Xxxxxxx, xxxx

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

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

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

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

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

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

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

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

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

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

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

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

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

B.

COST-SHARE STATUS COVER SHEET

Instructions to Staff: Please complete this form and attach as a cover sheet to each proposal presented for approval.

Proposal: Backup Motor for RiverClub

1. Is the cost for this work intended to be shared?

Yes (Please proceed to question 2)

No, the entire cost will be paid by: [Choose One]
(Please leave remainder of form blank)

2. If yes, please check one of the following:

This work was reviewed by the engineer and methodology consultant and jointly they have determined the costs are “Shared Costs”, as defined in the *Interlocal Agreement*, and such Shared Costs are budgeted expenses in the current fiscal year budget.

This work is for a new or supplemental area, service, or improvement that was not previously budgeted as Shared Costs and/or were not budgeted items for the current fiscal year and require immediate funding. (Please attach the Cost-Share Request Form).

[End of Cover Sheet]

COST SHARE REQUEST

This cost share request (the "Request") shall be subject to and governed by the terms of that certain *Tri-Party Interlocal and Cost Share Agreement Regarding Shared Improvement Operation and Maintenance Services and Providing for the Joint Use of Amenity Facilities*, dated November 1, 2019, as may be amended from time to time ("Interlocal Agreement").

Requesting Party: Rivers Edge III CDD

- Request: Supplemental maintenance services for existing Improvements (i.e. enhancement of existing improvement areas). (Methodology Consultant must sign. Please attach party signature page.)
- Addition of new improvements (Methodology Consultant and Engineer must sign)

Please identify the scope of supplemental services or describe the additional improvements requested to be added. Attach service maps that clearly identify new or enhanced maintenance areas. Attach additional sheets if necessary:
This would be for a back up motor for the RiverClub Pool.

Two Proposals were provided. This proposal is for Epic Pools should they be considered.

Total Proposed
Compensation: \$ 7,300

Cost Share		
Calculation:	<u>\$ 2,396.59</u>	Rivers Edge
	<u>\$ 2,254.24</u>	Rivers Edge II
	<u>\$ 2,649.17</u>	Rivers Edge III

Methodology
Consultant Approval: _____
(Signature)

(Date)

If requesting addition of new improvements:

Engineer
Approval: _____
(Signature)

(Date)

[Please attach this page for supplemental maintenance services for existing Improvements]

The undersigned Parties hereby consent to the Request as specified herein, and agree that the aforementioned supplemental maintenance services shall be subject to and governed by the Interlocal Agreement.

**RIVERS EDGE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
 Chair Vice-Chair, Board of Supervisors

Date: _____

**RIVERS EDGE II COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
 Chair Vice-Chair, Board of Supervisors

Date: _____

RIVERS EDGE III CDD

By: _____
 Chair Vice-Chair, Board of Supervisors

Date: _____

COST SHARE REQUEST

This cost share request (the "Request") shall be subject to and governed by the terms of that certain *Tri-Party Interlocal and Cost Share Agreement Regarding Shared Improvement Operation and Maintenance Services and Providing for the Joint Use of Amenity Facilities*, dated November 1, 2019, as may be amended from time to time ("Interlocal Agreement").

Requesting Party: Rivers Edge II CDD

- Request: Supplemental maintenance services for existing Improvements (i.e. enhancement of existing improvement areas). (Methodology Consultant must sign. Please attach party signature page.)
- Addition of new improvements (Methodology Consultant and Engineer must sign)

Please identify the scope of supplemental services or describe the additional improvements requested to be added. Attach service maps that clearly identify new or enhanced maintenance areas. Attach additional sheets if necessary:
This would be for a back up motor for the RiverClub Pool.

Two Proposals were provided. This proposal is for St. Augustine Electric Motor Works should they be considered.

Total Proposed
Compensation: \$ 7,671.19

Cost Share		
Calculation:	<u>\$ 2,518.45</u>	Rivers Edge
	<u>\$ 2,368.87</u>	Rivers Edge II
	<u>\$ 2,783.87</u>	Rivers Edge III

Methodology
Consultant Approval: _____
(Signature)

(Date)

If requesting addition of new improvements:

Engineer
Approval: _____
(Signature)

(Date)

[Please attach this page for supplemental maintenance services for existing Improvements]

The undersigned Parties hereby consent to the Request as specified herein, and agree that the aforementioned supplemental maintenance services shall be subject to and governed by the Interlocal Agreement.

**RIVERS EDGE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
 Chair Vice-Chair, Board of Supervisors

Date: _____

**RIVERS EDGE II COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
 Chair Vice-Chair, Board of Supervisors

Date: _____

RIVERS EDGE III CDD

By: _____
 Chair Vice-Chair, Board of Supervisors

Date: _____

RIVERTOWN

Request for Funds

Date of request: 04/17/24

Submitted by: Kevin McKendree

Backup pump and motor for RiverClub: (Cost Share)

The RiverClub pool could use a backup motor. Should the current motor go down during the summer, it typically takes some time to locate a replacement as motors of that size are not readily available. In the absence of a backup motor, we risk potentially having to close the pool for an unknown period. Please see the below quotes for backup motor and pump assembly for your consideration. Please note this is a cost share item. Breakdowns are provided in your packet per vendor should you approve.

Vendor	Warranty	Job Scope	Cost
St. Augustine Electric Motor Works	One year from manufacturer. Labor not included	10HP Pentair pump and motor	\$7,671.19
Epic Pools	One year from manufacturer. Labor not included.	10HP Pentair pump and motor	\$7,300

Should you have any comments or questions feel free to contact me directly.



D.

Rivers Edge III Community Development District

FY2024 Funding Request #38
4-Apr-24

Vendor	Amount
1 G & G Excavation and Construction	
Retetion Pond Work Inv #3740 4/3/24	\$ 3,425.00
2 Governmental Management Services	
April Invoice Inv #49 4/1/24	\$ 3,084.66
3 Grau and Associates	
Audit FYE 09/30/2023 Inv #25531 4/1/24	\$ 3,600.00
4 Rivers Edge CDD	
CS Landscape April 2024 Inv #CS-2024-APR 4/2/24	\$ 13,576.42
CS Amenity April 2024 Inv #CS-2024-APR 4/2/24	\$ 20,718.83
5 Rivers Edge CDD II	
CS Amenity March 2024 Inv #CS-2024-MAR 3/1/24	\$ 3,896.08
CS Amenity April 2024 Inv #CS-2024-APR 4/2/24	\$ 3,896.08
6 Solitude Lake Management	
APR Lake Maintenance. Inv #PSI062040 4/1/24	\$ 1,046.00
7 VGlobalTech	
ADA Website Maintenance Inv #6039 3/31/24	\$ 400.00
8 Yellowstone Landscape Maintenance	
Mar Irrigation Repairs Inv #Jax 669405 3/1/24	\$ 1,993.50
Clean Up Pond Bank Havens Inv #JAX 672553 3/25/24	\$ 1,120.00
Mar Landscape Maintenance Bluffs Inv #Jax 672552 3/25/24	\$ 6,720.00
Total Amount Due	\$ 63,476.57

Signature: _____
Chairman/Vice Chairman

Signature: _____
Secretary/Asst. Secretary

G & G Excavation & Construction, Inc.

Invoice

6500 SR 16
 St. Augustine, FL 32092
 Phone- 904-737-5555
 Fax- 904-737-6050

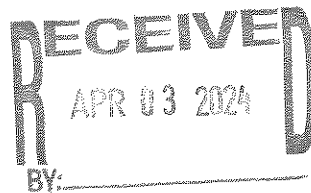
Date	Invoice #
4/3/2024	3740

Bill To
Rivers Edge CDD 3 475 West Town Place Suite 114 St. Augustine, Florida 32092

Job
Rivertown Havens CDD 3

Job #	Terms
	Net 30

Item	Description	Amount
Quote	G & G Excavation and Construction, Inc. supplied all Equipment, Labor, Material, and Supervision for the following: Job: Rivertown CDD 3 Reference: Retention Pond Work Scope of Work: 3/26 - 4/1 1. Excavate out grass and clear edge of pond 2. Haul off debris Total cost for the above work	3,425.00



Thank you for your business!	Total	\$3,425.00
	Payments/Credits	\$0.00
	Balance Due	\$3,425.00

Phone #	Fax #
(904) 737-5555	(904) 737-6050

Approved RECDD 3
 Submitted to AP 4.3.24
 By Kevin McKendree
Kevin McKendree

Governmental Management Services, LLC

1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 49
Invoice Date: 4/1/24
Due Date: 4/1/24
Case:
P.O. Number:

Bill To:

Rivers Edge III CDD
475 West Town Place
Suite 114
St. Augustine, FL 32092

Description	Hours/Qty	Rate	Amount
Management Fees -April 2024		2,473.33	2,473.33
Website Administration -April 2024		159.00	159.00
Information Technology - April 2024		106.00	106.00
Dissemination Agent Services - April 2024		309.17	309.17
Office Supplies		0.24	0.24
Postage		5.12	5.12
Copies		31.80	31.80

RECEIVED
APR 02 2024
BY: _____

Total	\$3,084.66
Payments/Credits	\$0.00
Balance Due	\$3,084.66

Grau and Associates

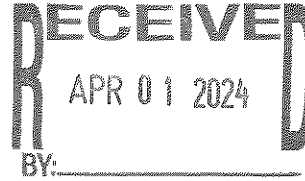
951 W. Yamato Road, Suite 280
Boca Raton, FL 33431-
www.graucpa.com

Phone: 561-994-9299

Fax: 561-994-5823

*Rivers Edge III Community Development District
1001 Bradford Way
Kingston, TN 37763*

Invoice No. 25531
Date 04/01/2024



SERVICE	AMOUNT
Audit FYE 09/30/2023	\$ <u>3,600.00</u>
Current Amount Due	\$ <u>3,600.00</u>

0 - 30	31 - 60	61 - 90	91 - 120	Over 120	Balance
3,600.00	0.00	0.00	0.00	0.00	3,600.00

Payment due upon receipt.

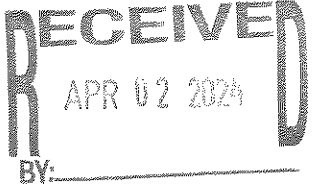
Rivers Edge CDD

475 West Town Place, Suite 114
St. Augustine FL 32092
Phone (904) 940-5850 Fax (904) 940-5899

INVOICE

DATE: 4/2/24
INVOICE # CS-2024-APR

Bill To:
Rivers Edge III CDD
475 West Town Place, Suite 114
St. Augustine FL 32092

DESCRIPTION	AMOUNT
Cost Share-Landscaping for April 2024	1.320.57200.49100 \$ 13,576.42
Cost Share- RiverTown Amenity for April 2024	1.320.57200.49200 \$ 20,718.83
	
TOTAL	\$ 34,295.25

Make check payable to:
Rivers Edge CDD
c/o GMS LLC
475 West Town Place, Suite 114
St. Augustine, FL 32092

THANK YOU FOR YOUR BUSINESS!

INVOICE

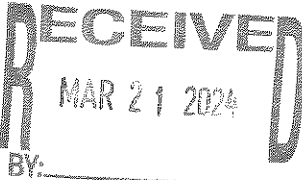
Rivers Edge II CDD

475 West Town Place, Suite 114
St. Augustine FL 32092
Phone (904) 940-5850 Fax (904) 940-5899

DATE: 3/1/24
INVOICE # CS-2024-MAR

Bill To:

Rivers Edge III CDD
475 West Town Place, Suite 114
St. Augustine FL 32092

DESCRIPTION	AMOUNT
Cost Share- RiverTown Amenity for March 2024	\$ 3,896.08
	
TOTAL	\$ 3,896.08

Make check payable to:
Rivers Edge II CDD
c/o GMS LLC
475 West Town Place, Suite 114
St. Augustine, FL 32092

THANK YOU FOR YOUR BUSINESS!

INVOICE

Rivers Edge II CDD

475 West Town Place, Suite 114
St. Augustine FL 32092
Phone (904) 940-5850 Fax (904) 940-5899

DATE: 4/2/24
INVOICE # CS-2024-APR

Bill To:

Rivers Edge III CDD
475 West Town Place, Suite 114
St. Augustine FL 32092

DESCRIPTION	AMOUNT
Cost Share- RiverTown Amenity for April 2024 <p style="text-align: center;">RECEIVED APR 02 2024 BY: _____</p>	1.320.57200.49300 \$ 3,896.08
TOTAL	\$ 3,896.08

Make check payable to:
Rivers Edge II CDD
c/o GMS LLC
475 West Town Place, Suite 114
St. Augustine, FL 32092

THANK YOU FOR YOUR BUSINESS!



INVOICE

Page: 1

Please Remit Payment to:

Solitude Lake Management, LLC
 1320 Brookwood Drive
 Suite H
 Little Rock, AR 72202
 Phone #: (888) 480-5253
 Fax #: (888) 358-0088

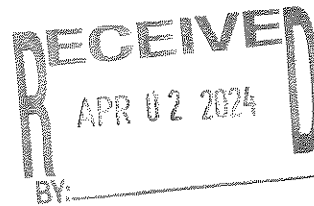
Invoice Number: PSI062040
 Invoice Date: 4/1/2024

Bill
 To: Rivers Edge CDD III
 475 West Town Place, Suite 114
 Saint Augustin, FL 32092

Ship
 To: Rivers Edge CDD III
 475 West Town Place, Suite 114
 St. Augustine, FL 32092
 United States

Ship Via		Customer ID	20143
Ship Date	4/1/2024	P.O. Number	
Due Date	5/1/2024	P.O. Date	4/1/2024
Terms	Net 30	Our Order No.	

Item/Description	Unit	Order Qty	Quantity	Unit Price	Total Price
Annual Maintenance		1	1	1,046.00	1,046.00
April Billing					
4/1/2024 - 4/30/2024					
Rivers Edge CDD III Pond VV					
Rivers Edge CDD III Pond RR					
Rivers Edge CDD III Pond DDD					
Rivers Edge CDD III Pond BBB					
Rivers Edge CDD III Pond EEE					
Rivers Edge CDD III Pond FFF					
Rivers Edge CDD III Pond CCC					
Rivers Edge CDD III Pond ZZ					
Rivers Edge CDD III Pond AAA					
Rivers Edge CDD III Pond YY					
Rivers Edge CDD III Pond II					
Rivers Edge CDD III Pond PP					
Rivers Edge CDD III Pond QQ					



Approved RECDD III
 Submitted to AP on 4.2.2024
 by Jason Davidson

Jason Davidson

Amount Subject to Sales Tax	0.00	Subtotal:	1,046.00
Amount Exempt from Sales Tax	1,046.00	Invoice Discount:	0.00
		Total Sales Tax:	0.00
		Payment Amount:	0.00
		Total:	1,046.00

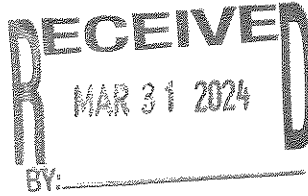
VGlobalTech
636 Fanning Drive
Winter Springs, FL 32708 US
contact@vglobaltech.com
www.vglobaltech.com



INVOICE

BILL TO

Rivers Edge III CDD
219 E. Livingston Street
Orlando, FL 32801
United States



INVOICE # 6039
DATE 03/31/2024
DUE DATE 03/31/2024
TERMS Due on receipt

DATE	ACTIVITY	QTY	RATE	AMOUNT
	Web Maintenance:ADA Website Maintenance Ongoing website maintenance for ADA and WCAG Compliance	1	400.00	400.00

Invoice for Quarter 1 ADA Audit.

BALANCE DUE

\$400.00

Please make check payable to VGlobalTech.



YELLOWSTONE
LANDSCAPE

INVOICE

INVOICE #	INVOICE DATE
JAX 669405	3/13/2024
TERMS	PO NUMBER
Net 30	

Bill To:

Rivers Edge CDD III
c/o Vesta Property Services
475 West Town Pl Suite 114
Saint Augustine, FL 32092

Remit To:

Yellowstone Landscape
PO Box 101017
Atlanta, GA 30392-1017

Property Name: Rivers Edge CDD III
Address: 475 West Town Place Suite 114
St. Augustine, FL 32092

Invoice Due Date: April 12, 2024

Invoice Amount: \$1,993.50

Description	Current Amount
-------------	----------------

March Irrigation repairs - THE SETTLEMENT

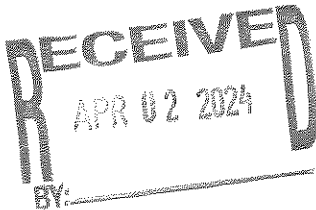
Irrigation Repairs

\$1,993.50

Invoice Total

\$1,993.50

IN COMMERCIAL LANDSCAPING



Approved RECDD III
Submitted to AP on 4.2.2024
by Jason Davidson

Jason Davidson

Should you have any questions or inquiries please call (386) 437-6211.



INVOICE

INVOICE #	INVOICE DATE
JAX 672553	3/25/2024
TERMS	PO NUMBER
Net 30	

Bill To:

Rivers Edge CDD III
c/o Vesta Property Services
475 West Town Pl Suite 114
Saint Augustine, FL 32092

Property Name: Rivers Edge CDD III
Address: 475 West Town Place Suite 114
St. Augustine, FL 32092

Remit To:

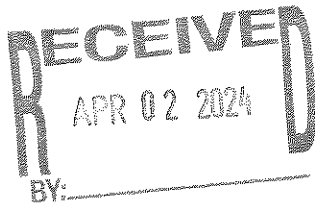
Yellowstone Landscape
PO Box 101017
Atlanta, GA 30392-1017

Invoice Due Date: April 24, 2024

Invoice Amount: \$1,120.00

Description	Current Amount
Clean Up Pond Bank In The Havens	
Landscape Enhancement CORE	\$1,120.00
Invoice Total	\$1,120.00

IN COMMERCIAL LANDSCAPING



Approved RECDD III
Submitted to AP on 4.2.2024
by Jason Davidson

Jason Davidson

Should you have any questions or inquiries please call (386) 437-6211.



YELLOWSTONE LANDSCAPE

INVOICE

INVOICE #	INVOICE DATE
JAX 672552	3/25/2024
TERMS	PO NUMBER
Net 30	

Bill To:

Rivers Edge CDD III
c/o Vesta Property Services
475 West Town Pl Suite 114
Saint Augustine, FL 32092

Remit To:

Yellowstone Landscape
PO Box 101017
Atlanta, GA 30392-1017

Property Name: Rivers Edge CDD III
Address: 475 West Town Place Suite 114
St. Augustine, FL 32092

Invoice Due Date: April 24, 2024

Invoice Amount: \$6,720.00

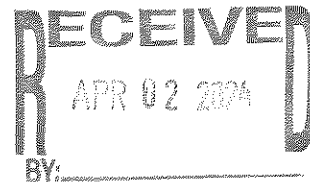
Description	Current Amount
-------------	----------------

March Landscape Maintenance for the Bluffs

Landscape Enhancement CORE	\$6,720.00
----------------------------	------------

Invoice Total \$6,720.00

IN COMMERCIAL LANDSCAPING



Approved RECDD III
Submitted to AP on 4.2.2024
by Jason Davidson

Jason Davidson

Should you have any questions or inquiries please call (386) 437-6211.