## Rívers Edge III Community Development District

May 21, 2025



### Rivers Edge III Community Development District

475 West Town Place, Suite 114 St. Augustine, Florida 32092 www.RiversEdge2CDD.com

May 14, 2025

Board of Supervisors Rivers Edge III Community Development District

Dear Board Members:

The Rivers Edge III Community Development District Audit Committee and Board of Supervisors Meetings are scheduled to be held on Wednesday, May 21, 2025 at 9:00 a.m. at the RiverHouse, 156 Landing Street, St. Johns, Florida 32259. Following are the agendas for the meetings:

#### **Audit Committee Meeting**

- I. Call to Order
- II. Review and Ranking of Proposals for Audit Services
- III. Other Business
- IV. Adjournment

#### **Board of Supervisors Meeting**

- I. Call to Order
- II. Public Comment
- III. Financing Matters
  - A. Presentation of the Supplemental Engineer's Report
  - B. Presentation of the Preliminary Assessment Methodology Report
  - C. Consideration of Delegated Award Resolution 2025-06
    - 1. Supplemental Indenture
    - 2. Preliminary Limited Offering Memorandum
    - 3. Bond Purchase Agreement

- 4. Continuing Disclosure Agreement
- D. Consideration of True-Up Agreement
- E. Consideration of Completion Agreement
- F. Consideration of Collateral Assignment Agreement
- G. Consideration of Supplemental Assessment Resolution 2025-07

#### IV. Staff Reports

- A. Landscape Maintenance Report
- B. District Engineer
- C. District Counsel Rates for 2026 and 2027
- D. District Manager Report on the Number of Registered Voters (715)
- E. General Manager Monthly Operations and Pond Reports
- V. Approval of Consent Agenda
  - A. Minutes of the April 16, 2025 Meeting
  - B. Financial Statements as of March 31, 2025
  - C. Check Register
  - D. Ratification of Construction Funding Request No. 8
- VI. Acceptance of the Audit Committee's Recommendation
- VII. Cost Share Requests
  - A. Ratification of Slide Tower Decking
  - B. Replacing the Fountain at the Keystone Corners Entrance
  - C. Emergency RiverHouse Pool Repair
  - D. RiverHouse Pool Resurfacing and Pool Deck Replacement
  - E. Basketball Court Lighting Repair
- VIII. Consideration of Resolution 2025-07, Approving the Proposed Budget for Fiscal Year 2026 and Setting a Public Hearing Date for Adoption

- IX. Consideration of Resolution 2025-08, Adopting a Policy for Event Sponsorships
- X. Supervisor Requests
- XI. Audience Comments
- XII. Next Scheduled Meeting June 18, 2025 at 9:00 a.m. at the RiverHouse
- XIII. Adjournment

PUBLIC CONDUCT: Members of the public are provided the opportunity for public comment during the meeting. Each member of the public is limited to three (3) minutes, at the discretion of the Presiding Officer, which may be shortened depending on the number of speakers. Speakers shall refrain from disorderly conduct, including launching personal attacks; the Presiding Officer shall have the discretion to remove any speaker that disregards the District's public decorum policies. Public comments are not a Q&A session; Board Supervisors are not expected to respond to questions during the public comment period.



# Rivers Edge III Community Development District Auditor Selection Evaluation Criteria

	Ability of Personnel	Proposer's Experience	Understanding of Scope of Work	Ability to Furnish the Required Services	Price	
	(e.g., geographic locations of the firm's headquarters or permanent office in relation to the project; capabilities and experience of key personnel; present ability to manage this project; evaluation of existing workload; proposed staffing levels, etc.)	(e.g., past record and experience of the Proposer in similar projects; volume of work previously performed by the firm; past performance for other Community Development Districts in other contracts; character; integrity; reputation of respondent, etc.)	Extent to which the proposal demonstrates an understanding of the District's needs for the services requested.	Extent to which the proposal demonstrates the adequacy of proposer's financial resources and stability as a business entity necessary to complete the services required (e.g., the existence of any natural disaster plan for business operations).	Points will be awarded based upon the price bid for the rendering of the services and reasonableness of the price to services.	Point Total
Proposer	20	20	20	20	20	100
Berger, Toombs, Elam, Gaines & Frank Grau & Associates						

# RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT

### PROPOSAL FOR AUDIT SERVICES

#### **PROPOSED BY:**

Berger, Toombs, Elam, Gaines & Frank

CERTIFIED PUBLIC ACCOUNTANTS, PL

600 Citrus Avenue, Suite 200 Fort Pierce, Florida 34950

(772) 461-6120

#### **CONTACT PERSON:**

Maritza Stonebraker, CPA, Director

**DATE OF PROPOSAL:** 

May 12, 2025

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Certified Public Accountants PL

600 Citrus Avenue Suite 200 Fort Pierce, Florida 34950

772/461-6120 // 461-1155 FAX: 772/468-9278

May 12, 2025

Rivers Edge III Community Development District Governmental Management Services 475 West Town Place, Suite 114 St. Augustine, FL 32092

Dear District Manager:

Thank you very much for the opportunity to present our professional credentials to provide audit services for Rivers Edge III Community Development District.

Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL has assembled a team of governmental and nonprofit specialists second to none to serve our clients. Our firm has the necessary qualifications and experience to serve as the independent auditors for Rivers Edge III Community Development District. We will provide you with top quality, responsive service.

#### **Experience**

Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL is a recognized leader in providing services to governmental and nonprofit agencies throughout Florida. We have been the independent auditors for a number of local governmental agencies and through our experience in performing their audits, we have been able to increase our audit efficiency and; therefore, reduce costs. We have continually passed this cost savings on to our clients and will continue to do so in the future. As a result of our experience and expertise, we have developed an effective and efficient audit approach designed to meet or exceed the performance specifications 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 the standards for financial and compliance audits. We will conduct the audit in accordance with auditing standards generally accepted in the United States of America; "Government Auditing Standards" issued by the Comptroller General of the United States; the provisions of the Single Audit Act, Subpart F of Title 2 US Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, with minimal disruption to your operations. Our firm has frequent technical updates to keep our personnel informed and up-to-date on all changes that are occurring within the industry.



Rivers Edge III Community Development District May 12, 2025

Our firm is a member of the Government Audit Quality Center, an organization dedicated to improving government audit quality. We also utilize the audit program software of a nationally recognized CPA firm to assure us that we are up to date with all auditing standards and to assist us maintain maximum audit efficiencies.

To facilitate your evaluation of our qualifications and experience, we have arranged this proposal to include a resume of our firm, including our available staff, our extensive prior governmental and nonprofit auditing experience and clients to be contacted.

You need a firm that will provide an efficient, cost-effective, high-quality audit within critical time constraints. You need a firm with the prerequisite governmental and nonprofit experience to perform your audit according to stringent legal and regulatory requirements, a firm that understands the complex nature of community development districts and their unique compliance requirements. You need a firm with recognized governmental and nonprofit specialists within the finance and governmental communities. And, certainly, you need a firm that will provide you with valuable feedback to enhance your current and future operations. Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL is that firm. Maritza Stonebraker is the person authorized to make representations for the firm.

Thank you again for the opportunity to submit this proposal to Rivers Edge III Community Development District.

Very truly yours,

Berger, Toombs, Elam, Gaines & Frank Certified Public Accountants PL

Fort Pierce, Florida

#### PROFILE OF THE PROPOSER

#### **Description and History of Audit Firm**

Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL is a Treasure Coast public accounting firm, which qualifies as a small business firm, as established by the Small Business Administration (13 CFR 121.38), with offices in Fort Pierce and Stuart. We are a member of the Florida Institute of Certified Public Accountants and the American Institute of Certified Public Accountants. The firm was formed from the merger of Edwards, Berger, Harris & Company (originated in 1972) and McAlpin, Curtis & Associates (originated in 1949). J. W. Gaines and Associates (originated in 1979) merged with the firm in 2004. Our tremendous growth rate experienced over the last 69 years is directly attributable to the firm's unrelenting dedication to providing the highest quality, responsive professional services attainable to its clients.

We are a member of the Private Companies Practice Section (PCPS) of the American Institute of Certified Public Accountants (AICPA) to assure we meet the highest standards. Membership in this practice section requires that our firm meet more stringent standards than standard AICPA membership. These rigorous requirements include the requirement of a triennial peer review of our firm's auditing and accounting practice and annual Continuing Professional Education (CPE) for all accounting staff (whether CPA or non-CPA). For standard AICPA membership, only a quality review is required and only CPAs must meet CPE requirements.

We are also a member of the Government Audit Quality Center ("the Center") of the American Institute of Certified Public Accountants to assure the quality of our government audits. Membership in the Center, which is voluntary, requires our firm to comply with additional standards to promote the quality of government audits.

We have been extensively involved in serving local government entities with professional accounting, auditing and consulting services throughout the entire 69 year history of our firm. Our substantial experience over the years makes us uniquely qualified to provide accounting, auditing, and consulting services to these clients. We are a recognized leader in providing services to governmental and nonprofit agencies on the Treasure Coast and in Central and South Florida, with extensive experience in auditing community development districts and water control districts. We were the independent auditors of the City of Fort Pierce for over 37 years and currently, we are the independent auditors for St. Lucie County since 2002, and for 34 of the 38 years that the county has been audited by CPA firms. Additionally, we have performed audits of the City of Stuart, the City of Vero Beach, Indian River County and Martin County. We also presently audit over 75 Community Development Districts throughout Florida.

Our firm was founded on the belief that we are better able to respond to our clients needs through education, experience, independence, quality control, and personal service. Our firm's commitment to quality is reflected in our endeavor of professional excellence via continuing education, the use of the latest computer technology, professional membership in PCPS and peer review.

We believe our approach to audit engagements, intelligence and innovation teamed with sound professional judgment enables us to explore new concepts while remaining sensitive to the fundamental need for practical solutions. We take pride in giving you the assurance that the personal assistance you receive comes from years of advanced training, technical experience and financial acumen.

#### **Professional Staff Resources**

Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL has a total of 32 professional and administrative staff (including 12 professional staff with extensive experience servicing government entities). The work will be performed out of our Fort Pierce office with a proposed staff of one senior accountant and one or two staff accountants supervised by an audit manager and audit partner. With the exception of the directors of the firm's offices, the professional staff is not specifically assigned to any of our individual offices. The professional and administrative staff resources available to you through Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL are as follows:

	<u>ı otal</u>
Partners/Directors (CPA's)	7
Managers (1 CPA)	1
Senior/Supervisor Accountants (1 CPA)	4
Staff Accountants	8
Paraprofessional	6
Administrative	<u>_6</u>
Total – all personnel	32

Following is a brief description of each employee classification:

**Staff Accountant –** Staff accountants work directly under the constant supervision of the auditor-in-charge and, are responsible for the various testing of documents, account analysis and any other duties as his/her supervisor believes appropriate. Minimum qualification for a staff accountant is graduation from an accredited university or college with a degree in accounting or equivalent.

**Senior Accountant –** A senior accountant must possess all the qualifications of the staff accountant, in addition to being able to draft the necessary reports and financial statements, and supervise other staff accountants when necessary.

**Managers** – A manager must possess the qualifications of the senior accountant, plus be able to work without extensive supervision from the auditor-in-charge. The manager should be able to draft audit reports from start to finish and to supervise the audit team, if necessary.

**Principal** – A principal is a partner/director in training. He has been a manager for several years and possesses the technical skills to act as the auditor–in-charge. A principal has no financial interest in the firm.

**Partner/Director** – The director has extensive governmental auditing experience and acts as the auditor-in-charge. Directors have a financial interest in the firm.

#### **Professional Staff Resources (Continued)**

**Independence** – Independence of the public accounting firm, with respect to the audit client, is the foundation from which the public gains its trust in the opinion issued by the public accounting firm at the end of the audit process. This independence must be in appearance as well as in fact. The public must perceive that the accounting firm is independent of the audit entity to ensure that nothing would compromise the opinion issued by the public accounting firm. **Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL** is independent of Rivers Edge III Community Development District, including its elected officials and related parties, at the date of this proposal, as defined by the following rules, regulations, and standards:

AuSection 220 – Statements on Auditing Standards issued by the American Institute of Certified Public Accountants;

ET Sections 101 and 102 – Code of Professional Conduct of the American Institute of Certified Public Accountants;

Chapter 21A-1, Florida Administrative Code;

Section 473.315, Florida Statutes; and,

Government Auditing Standards, issued by the Comptroller General of the United States.

On an annual basis, all members of the firm are required to confirm, in writing, that they have no personal or financial relationships or holding that would impair their independence with regard to the firm's clients.

Independence is a hallmark of our profession. We encourage our staff to use professional judgment in situations where our independence could be impaired or the perception of a conflict of interest might exist. In the governmental sector, public perception is as important as professional standards. Therefore, the utmost care must be exercised by independent auditors in the performance of their duties.

#### Ability to Furnish the Required Services

As previously noted in the Profile of the Proposer section of this document, our firm has been in existence for over 74 years. We have provided audit services to some clients for over 30 years continually. Our firm is insured against physical loss through commercial insurance and we also carry liability insurance. The majority of our audit documentation is stored electronically, both on our office network and on each employee laptop or computer assigned to each specific job. Our office computer network is backed up on tape, so in the event of a total equipment loss, we can restore all data as soon as replacement equipment is acquired. In addition, our field laptop computers carry the same data and can be used in the event of emergency with virtually no delay in completing the required services.

#### ADDITIONAL SERVICES PROVIDED

#### **Arbitrage Rebate Services**

Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL also provides arbitrage rebate compliance and related services to governmental issuers. The Tax Reform Act of 1986 requires issuers of most tax-exempt obligations to pay (i.e., "rebate") to the United States government any arbitrage profits. Arbitrage profits are earnings on the investment of bond proceeds and certain other monies in excess of what would have been earned had such monies been invested at a yield equal to the yield on the bonds.

Federal tax law requires that interim rebate calculations and payments are due at the end of every fifth bond year. Final payment is required upon redemption of the bonds. More frequent calculations may be deemed advisable by an issuer's auditor, trustee or bond counsel or to assure that accurate and current records are available. These more frequent requirements are usually contained in the Arbitrage or Rebate Certificate with respect to the bonds.

Our firm performs a comprehensive rebate analysis and includes the following:

- Verifying that the issue is subject to rebate;
- Calculating the bond yield;
- Identifying, and separately accounting for, all "Gross Proceeds" (as that term is defined in the Code) of the bond issue, including those requiring analysis due to "transferred proceeds" and/or "commingled funds" circumstances;
- Determining what general and/or elective options are available to Gross proceeds of the issue;
- Calculating the issue's excess investment earning (rebate liability), if any;
- Delivering appropriate documentation to support all calculations:
- Providing an executive summary identifying the methodology employed, major assumptions, conclusions, and any other recommendations for changes in recordkeeping and investment policies;
- Assisting as necessary in the event of an Internal Revenue Service inquiry; and,
- Consulting with issue staff, as necessary, regarding arbitrage related matters.

#### **GOVERNMENTAL AUDITING EXPERIENCE**

**Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL** has been practicing public accounting in Florida for 69 years. Our success over the years has been the result of a strong commitment to providing personalized quality service to our clients.

The current members of our firm have performed audits of over 1,100 community development districts, and over 2,100 audits of municipalities, counties and other governmental entities such as the City of Fort Pierce and St. Lucie County.

Our firm provides a variety of accounting, auditing, tax litigation support, and consulting services. Some of the professional accounting, auditing and management consulting services that are provided by our firm are listed below:

- Performance of annual financial and compliance audits, including Single Audits of state
  and federal financial assistance programs, under the provisions of the Single Audit Act,
  Subpart F of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform
  Administrative Requirements, Cost Principles, and Audit Requirements for Federal
  Awards (Uniform Guidance), with minimal disruptions to your operations;
- Performance of special compliance audits to ascertain compliance with the applicable local, state and federal laws and regulations;
- Issuance of comfort letters and consent letters in conjunction with the issuance of taxexempt debt obligations, including compiling financial data and interim period financial statement reviews;
- Calculation of estimated and actual federal arbitrage rebates;
- Assistance in compiling historical financial data for first-time and supplemental submissions for GFOA Certificate of Achievement for Excellence in Financial Reporting;
- Preparation of indirect cost allocation systems in accordance with Federal and State regulatory requirements;
- Providing human resource and employee benefit consulting;
- Performance of automation feasibility studies and disaster recovery plans;
- Performance feasibility studies concerning major fixed asset acquisitions and utility plant expansion plans (including electric, water, pollution control, and sanitation utilities); and
- Assistance in litigation, including testimony in civil and criminal court.
- Assist clients who utilize QuickBooks software with their software needs. Our Certified QuickBooks Advisor has undergone extensive training through QuickBooks and has passed several exams to attain this Certification.

#### **Continuing Professional Education**

All members of the governmental audit staff of our firm, and audit team members assigned to this engagement, are in compliance with the Continuing Professional Education (CPE) requirements set forth in Government Auditing Standards issued by the Comptroller General of the United States. In addition, our firm is in compliance with the applicable provisions of the Florida Statutes that require CPA's to have met certain CPE requirements prior to proposing on governmental audit engagements.

The audit team has extensive experience in performing governmental audits and is exposed to intensive and continuing concentration on these types of audits. Due to the total number of governmental audits our team performs, each member of our governmental staff must understand and be able to perform several types of governmental audits. It is our objective to provide each professional employee fifty hours or more of comprehensive continuing professional education each year. This is accomplished through attending seminars throughout Florida and is reinforced through in-house training.

Our firm has made a steadfast commitment to professional education. Our active attendance and participation in continuing professional education is a major part of our objective to obtain the most recent knowledge on issues which are of importance to our clients. We are growing on the reputation for work that our firm is providing today.

#### **Quality Control Program**

Quality control requires continuing commitment to professional excellence. Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL is formally dedicated to that commitment.

To ensure maintaining the standards of working excellence required by our firm, we joined the Private Companies Practice Section (PCPS) of the American Institute of Certified Public Accountants (AICPA). To be a participating member firm of this practice section, a firm must obtain an independent Peer Review of its quality control policies and procedures to ascertain the firm's compliance with existing auditing standards on the applicable engagements.

The scope of the Peer Review is comprehensive in that it specifically reviews the following quality control policies and procedures of the participating firm:

- Professional, economic, and administrative independence;
- · Assignment of professional personnel to engagements;
- Consultation on technical matters;
- Supervision of engagement personnel;
- Hiring and employment of personnel;
- Professional development;
- Advancement;
- · Acceptance and continuation of clients; and,
- Inspection and review system.

We believe that our commitment to the program is rewarding not only to our firm, but primarily to our clients.

The external independent Peer Review of the elements of our quality control policies and procedures performed by an independent certified public accountant, approved by the PCPS of the AICPA, provides you with the assurance that we continue to conform to standards of the profession in the conduct of our accounting and auditing practice.

Our firm is also a member of Governmental Audit Quality Center (GAQC), a voluntary membership center for CPA firms that perform governmental audits. This center promotes the quality of governmental audits.

Our firm has completed successive Peer Reviews. These reviews included a representative sample of our firm's local governmental auditing engagements. As a result of these reviews, our firm obtained an unqualified opinion on our quality control program and work procedures. On page 31 is a copy of our most recent Peer Review report. It should be noted that we received a pass rating.

Our firm has never had any disciplinary actions by state regulatory bodies or professional organizations.

As our firm performs approximately one hundred audits each year that are reviewed by federal, state or local entities, we are constantly dealing with questions from these entities about our audits. We are pleased to say that any questions that have been raised were minor issues and were easily resolved without re-issuing any reports.

#### **Certificate of Achievement for Excellence in Financial Reporting (CAFR)**

We are proud and honored to have been involved with the City of Fort Pierce and the Fort Pierce Utilities Authority when they received their first Certificates of Achievement for Excellence in Financial Reporting for the fiscal years ended September 30, 1988 and 1994, respectively. We were also instrumental in the City of Stuart receiving the award, in our first year of performing their audit, for the year ended September 30, 1999.

We also assisted St. Lucie County, Florida for the year ended September 30, 2003, in preparing their first Comprehensive Annual Financial Report, and St. Lucie County has received their Certificate of Achievement for Excellence in Financial Reporting every year since.

As continued commitment to insuring that we are providing the highest level of experience, we have had at least one employee of our firm serve on the GFOA – Special Review Committee since the mid-1980s. This committee is made up of selective Certified Public Accountants throughout the United States who have demonstrated their high level of knowledge and expertise in governmental accounting. Each committee member attends a special review meeting at the Annual GFOA Conference. At this meeting, the committee reports on the Certificate of Achievement Program's most recent results, future goals, and common reporting deficiencies.

We feel that our previous experience in assisting the City of Fort Pierce, the Fort Pierce Utilities Authority and St. Lucie County obtain their first CAFRs, and the City of Stuart in continuing to receive a CAFR and our firm's continued involvement with the GFOA, and the CAFR review committee make us a valued asset for any client in the field of governmental financial reporting.

#### References

Florida Green Finance Authority
Jeff Walker, Special District Services

(561) 630-4922

South Village Community Development District Darrin Mossing, Governmental Management

Services LLC (407) 841-5524

**Gateway Community Development** 

District

Stephen Bloom, Severn Trent Management

(954) 753-5841

Habitat Community Development

District

Cal Teague, Premier District Management

(239) 690-7100 ext 101

In addition to the above, we have the following additional governmental audit experience:

#### **Community Development Districts**

Aberdeen Community Development

District

Beacon Lakes Community
Development District

Alta Lakes Community Development

District

**Beaumont Community Development** 

District

Amelia Concourse Community

**Development District** 

Bella Collina Community Development

District

Amelia Walk Communnity

**Development District** 

Bonnet Creek Community

**Development District** 

Agua One Community Development

District

Buckeye Park Community
Development District

**Arborwood Community Development** 

District

Candler Hills East Community

Development District

Arlington Ridge Community

**Development District** 

Cedar Hammock Community

Development District

**Bartram Springs Community** 

**Development District** 

Central Lake Community
Development District

Baytree Community Development

District

Channing Park Community
Development District

Estancia @ Wiregrass Community

**Development District** 

**Cheval West Community Evergreen Community Development** District **Development District** Coconut Cay Community Forest Brooke Community **Development District Development District** Colonial Country Club Community **Gateway Services Community Development District Development District Connerton West Community Gramercy Farms Community Development District Development District** Copperstone Community **Greenway Improvement District Development District** Creekside @ Twin Creeks Community **Greyhawk Landing Community Development District Development District** Deer Run Community Development Griffin Lakes Community Development District District **Dowden West Community Habitat Community Development Development District** District **DP1 Community Development** Harbor Bay Community Development District District **Eagle Point Community Development** Harbourage at Braden River District Community Development District Harmony Community Development East Nassau Stewardship District District Eastlake Oaks Community **Development District** Harmony West Community **Development District** Easton Park Community Development District Harrison Ranch Community

**Development District** 

Hawkstone Community
Development District

Heritage Harbor Community
Development District

Heritage Isles Community
Development District

Marhsall Creek Community
Development District

Development District

Marhsall Creek Community
Development District

Heritage Lake Park Community

Development District

Meadow Pointe IV Community

Development District

Heritage Landing Community Meadow View at Twin Creek
Development District Community Development District

Heritage Palms Community

Development District

Mediterra North Community

Development District

Heron Isles Community
Development District
Midtown Miami Community
Development District

Heron Isles Community Development Mira Lago West Community
District Development District

Highland Meadows II Community

Development District

Montecito Community

Development District

Julington Creek Community

Development District

Narcoossee Community

Development District

Laguna Lakes Community

Development District

Naturewalk Community

Development District

Lake Bernadette Community
Development District
New Port Tampa Bay Community
Development District

Lakeside Plantation Community Overoaks Community Development
Development District District

Landings at Miami Community Panther Trace II Community
Development District Development District

Legends Bay Community Paseo Community Development
Development District District

Lexington Oaks Community
Development District
Pine Ridge Plantation Community
Development District

Live Oak No. 2 Community Piney Z Community Development

Development District District

Poinciana Community
Development District
Sampson Creek Community
Development District

Poinciana West Community
Development District
San Simeon Community
Development District

Port of the Islands Community
Development District
Six Mile Creek Community
Development District

Portofino Isles Community
Development District
South Village Community
Development District

Quarry Community Development Southern Hills Plantation I
District Community Development District

Renaissance Commons Community

Development District

Southern Hills Plantation III

Community Development District

Reserve Community
Development District
South Fork Community
Development District

Reserve #2 Community
Development District
St. John's Forest Community
Development District

River Glen Community Stoneybrook South Community
Development District Development District

River Hall Community Stoneybrook South at ChampionsGate Development District Community Development District

River Place on the St. Lucie Stoneybrook West Community
Community Development District Development District

Rivers Edge Community

Development District

Tern Bay Community

Development District

Riverwood Community Terracina Community Development District District

Riverwood Estates Community

Development District

Tison's Landing Community

Development District

Rolling Hills Community TPOST Community Development District District

Rolling Oaks Community

**Development District** 

Triple Creek Community

Development District

Vizcaya in Kendall

Development District

TSR Community Development Waterset North Community
District Development District

Turnbull Creek Community Westside Community Development District District

Twin Creeks North Community WildBlue Community Development Development District District

Urban Orlando Community

Development District

Willow Creek Community

Development District

Verano #2 Community

Development District

Willow Hammock Community

Development District

Viera East Community Winston Trails Community
Development District Development District

VillaMar Community

Development District

Zephyr Ridge Community

Development District

#### Other Governmental Organizations

Office of the Medical Examiner. City of Westlake

District 19

Florida Inland Navigation District Rupert J. Smith Law Library

of St. Lucie County

Fort Pierce Farms Water Control

St. Lucie Education Foundation District

Indian River Regional Crime

Laboratory, District 19, Florida

**Troup Indiantown Water** 

Seminole Improvement District

**Control District** Viera Stewardship District

#### Current or Recent Single Audits,

St. Lucie County, Florida Early Learning Coalition, Inc. **Gateway Services Community Development District Healthy Start Coalition** 

Members of our audit team have acquired extensive experience from performing or participating in over 1,800 audits of governments, independent special taxing districts, school boards, and other agencies that receive public money and utilize fund accounting.

Much of our firm's auditing experience is with compliance auditing, which is required for publicly financed agencies. In this type of audit, we do a financial examination and also confirm compliance with various statutory and regulatory guidelines.

Following is a summary of our other experience, including Auditor General experience, as it pertains to other governmental and fund accounting audits.

#### Counties

(Includes elected constitutional officers, utilities and dependent taxing districts)

Indian River Martin Okeechobee Palm Beach

#### Municipalities

City of Port St. Lucie City of Vero Beach Town of Orchid

#### **Special Districts**

Bannon Lakes Community Development District Boggy Creek Community Development District Capron Trail Community Development District Celebration Pointe Community Development District Coquina Water Control District Diamond Hill Community Development District

**Dovera Community Development District** 

**Durbin Crossing Community Development District** 

Golden Lakes Community Development District

Lakewood Ranch Community Development District

Martin Soil and Water Conservation District

Meadow Pointe III Community Development District

Myrtle Creek Community Development District

St. Lucie County – Fort Pierce Fire District

The Crossings at Fleming Island

St. Lucie West Services District

Indian River County Mosquito Control District

St. John's Water Control District

Westchase and Westchase East Community Development Districts

Pier Park Community Development District

Verandahs Community Development District

Magnolia Park Community Development District

#### Schools and Colleges

Federal Student Aid Programs – Indian River Community College Indian River Community College Okeechobee County District School Board St. Lucie County District School Board Indian River School District - Internal Accounts

#### State and County Agencies

Central Florida Foreign-Trade Zone, Inc. (a nonprofit organization affiliated with the St. Lucie County Board of County Commissioners) Florida School for Boys at Okeechobee

Indian River Community College Crime Laboratory

Indian River Correctional Institution

#### **FEE SCHEDULE**

We propose the fee for our audit services described below to be \$4,950 for the years ended September 30, 2025 and 2026, \$5,100 for the year ended September 30, 2027, and \$5,300 for the years ended September 30, 2028 and 2029. In addition, if a bond issuance occurs during the fiscal year, there will be an additional fee per issuance. The fee is contingent upon the financial records and accounting systems of Rivers Edge III Community Development District being "audit ready" and the financial activity for the District is not materially increased. If we discover that additional preparation work or subsidiary schedules are needed, we will consult with your authorized representative. We can assist with this additional work at our standard rates should you desire.

#### SCOPE OF WORK TO BE PERFORMED

If selected as the District's auditors, we will perform a financial and compliance audit in accordance with Section 11.45, Florida Statutes, in order to express an opinion on an annual basis on the financial statements of Rivers Edge III Community Development District as of September 30, 2025, 2026, 2027, 2028, and 2029. The audits will be performed to the extent necessary to express an opinion on the fairness in all material respects with which the financial statements present the financial position, results of operations and changes in financial position in conformity with generally accepted accounting principles and to determine whether, for selected transactions, operations are properly conducted in accordance with legal and regulatory requirements. Reportable conditions that are also material weaknesses shall be identified as such in the Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters. Other (non-reportable) conditions discovered during the course of the audit will be reported in a separate letter to management, which will be referred to in the Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters.

Our audit will be performed in accordance with standards for financial and compliance audits contained in *Government Auditing Standards*, as well as in compliance with rules and regulations of audits of special districts as set forth by the State Auditor General in Chapter 10.550, Local Governmental Entity Audits, and other relevant federal, state and county orders, statutes, ordinances, charter, resolutions, bond covenants, Administrative Code and procedures, or rules and regulations which may pertain to the work required in the engagement.

The primary purpose of our audit will be to express an opinion on the financial statements discussed above. It should be noted that such audits are subject to the inherent risk that errors or irregularities may not be detected. However, if conditions are discovered which lead to the belief that material errors, defalcations or other irregularities may exist or if other circumstances are encountered that require extended services, we will promptly notify the appropriate individual.

### **Personnel Qualifications and Experience**

#### David S. McGuire, CPA, CITP

Director - 31 years experience

#### **Education**

- ◆ University of Central Florida, B.A. Accounting
- Barry University Master of Professional Accountancy

#### Registrations

- ♦ Certified Public Accountant State of Florida, State Board of Accountancy
- Certified Information Technology Professional (CITP) American Institute of Certified Public Accountants
- Certified Not-For-Profit Core Concepts 2018

#### **Professional Affiliations/Community Service**

- Member of the American and Florida Institutes of Certified Public Accountants
- Associate Member, Florida Government Finance Office Associates
- ◆ Assistant Coach St. Lucie County Youth Football Organization (1994 2005)
- ◆ Assistant Coach Greater Port St. Lucie Football League, Inc. (2006 2010)
- ◆ Board Member Greater Port St. Lucie Football League, Inc. (2011 2017)
- Treasurer, AIDS Research and Treatment Center of the Treasure Coast, Inc. (2000 2003)
- ◆ Board Member/Treasurer, North Treasure Coast Chapter, American Red Cross (2004 – 2010)
- ♦ Member/Board Member of Port St. Lucie Kiwanis (1994 2001)
- ◆ President (2014/15) of Sunrise Kiwanis of Fort Pierce (2004 2017)
- ◆ St. Lucie District School Board Superintendent Search Committee (2013 present)
- ◆ Board Member Phrozen Pharoes (2019-2021)

#### **Professional Experience**

- Twenty-eight years public accounting experience with an emphasis on nonprofit and governmental organizations.
- ♦ Audit Manager in-charge on a variety of audit and review engagements within several industries, including the following government and nonprofit organizations:

St. Lucie County, Florida

19th Circuit Office of Medical Examiner

**Troup Indiantown Water Control District** 

Exchange Club Center for the Prevention of Child Abuse, Inc.

Healthy Kids of St. Lucie County

Mustard Seed Ministries of Ft. Pierce, Inc.

Reaching Our Community Kids, Inc.

Reaching Our Community Kids - South

St. Lucie County Education Foundation, Inc.

Treasure Coast Food Bank, Inc.

North Springs Improvement District

♦ Four years of service in the United States Air Force in computer operations, with a top secret (SCI/SBI) security clearance.

### **Personnel Qualifications and Experience**

**David S. McGuire, CPA, CITP (Continued)**Director

#### **Continuing Professional Education**

Mr. McGuire has attended numerous continuing professional education courses and seminars taught by nationally recognized sponsors in the accounting auditing and single audit compliance areas. He has attended courses over the last two years in those areas as follows:

Not-for-Profit Auditing Financial Results and Compliance Requirements Update: Government Accounting Reporting and Auditing Annual Update for Accountants and Auditors

### **Personnel Qualifications and Experience**

#### Matthew Gonano, CPA

Director - 14 years total experience

#### **Education**

- ◆ University of North Florida, B.B.A. Accounting
- University of Alicante, Spain International Business
- ◆ Florida Atlantic University Masters of Accounting

#### **Professional Affiliations/Community Service**

- ♦ American Institute of Certified Public Accountants
- ◆ Florida Institute of Certified Public Accountants

#### **Professional Experience**

- ♦ Senior Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.
- ♦ Performed audits of nonprofit and governmental organizations in accordance with Governmental Accounting Auditing Standards (GAAS)
- ♦ Performed Single Audits of nonprofit organizations in accordance with OMB Circular A-133, Audits of State, Local Governments, and Non-Profit Organizations.

#### **Continuing Professional Education**

• Mr. Gonano has participated in numerous continuing professional education courses.

### **Personnel Qualifications and Experience**

#### Melissa Marlin, CPA

Director – 11 years

#### **Education**

- ◆ Indian River State College, A.A. Accounting
- ◆ Florida Atlantic University, B.B.A. Accounting

#### Registrations

◆ Certified Public Accountant – State of Florida, State Board of Accountancy

#### **Professional Affiliations/Community Service**

- ♦ Member of the American Institute of Certified Public Accountants
- ♦ Member of the Florida Institute of Certified Public Accountants
- ◆ Affiliate member of the Government Finance Officers Association

#### **Professional Experience**

- Accountant with over 10 years of experience providing professional services to nonprofit and governmental entities.
- Performed over 300 audits of nonprofit and governmental organizations in accordance with Governmental Accounting Auditing Standards (GAAS)
- Performed Single Audits of nonprofit organizations in accordance with 2 CFR Part 200 Subpart F, Uniform Guidance, Audits of State, Local Governments, and Non-Profit Organizations.

#### **Continuing Professional Education**

- Mrs. Marlin participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments in accounting and auditing such as:
  - o Governmental Accounting Report and Audit Update
  - Analytical Procedures, FICPA
  - o Annual Update for Accountants and Auditors
  - Single Audit Sampling and Other Considerations

### **Personnel Qualifications and Experience**

#### Maritza Stonebraker, CPA

Director - 9 years

#### Education

◆ Indian River State College, B.S. – Accounting

#### Registrations

◆ Certified Public Accountant – State of Florida, State Board of Accountancy

#### **Professional Affiliations/Community Service**

- ♦ Member of the American Institute of Certified Public Accountants
- ♦ Member of the Florida Institute of Certified Public Accountants
- ♦ Affiliate of the Government Finance Officers Association

#### **Professional Experience**

- Maritza launched her professional auditing career at Berger, Toombs, Elam, Gaines, & Frank, accumulating over 9 years of expertise in the field
- Performed over 300 audits of nonprofit and governmental organizations in accordance with Governmental Accounting Auditing Standards (GAAS)
- Performed Single Audits of nonprofit organizations in accordance with 2 CFR Part 200 Subpart F, Uniform Guidance, Audits of State, Local Governments, and Non-Profit Organizations.

#### **Continuing Professional Education**

- Mrs. Stonebraker participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments in accounting and auditing such as:
  - o Governmental Accounting Report and Audit Update
  - Analytical Procedures, FICPA
  - Annual Update for Accountants and Auditors
  - o Single Audit Sampling and Other Considerations

### **Personnel Qualifications and Experience**

#### Jonathan Herman, CPA

Director - 11 years

#### **Education**

- ◆ University of Central Florida, B.S. Accounting
- ◆ Florida Atlantic University, MACC

#### Registrations

◆ Certified Public Accountant – State of Florida, State Board of Accountancy

#### **Professional Affiliations/Community Service**

- Member of the American and Florida Institutes of Certified Public Accountants
- Affiliate member Government Finance Officers Association

#### **Professional Experience**

 Over 10 years experience in all phases of public accounting and auditing experience, with a concentration in financial and compliance audits. Mr. Herman has been involved in all phases of the audits listed on the preceding pages.

#### **Continuing Professional Education**

♦ Has participated in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments. He has attended courses in those areas over the last two years such as:

Governmental Accounting Report and Audit Update

Annual Update: Government Accounting Reporting and Auditing

Annual Update for Accountants and Auditors

### **Personnel Qualifications and Experience**

#### David F. Haughton, CPA

Accounting and Audit Manager - 34 years

#### **Education**

♦ Stetson University, B.B.A. – Accounting

#### Registrations

◆ Certified Public Accountant – State of Florida, State Board of Accountancy

#### **Professional Affiliations/Community Service**

- Member of the American and Florida Institutes of Certified Public Accountants
- Former Member of Florida Institute of Certified Public Accountants Committee on State and Local Government
- Affiliate Member Government Finance Officers Association (GFOA) for over 10 years
- Affiliate Member Florida Government Finance Officers Association (FGFOA) for over 10 years
- ♦ Technical Review 1997 FICPA Course on State and Local Governments in Florida
- ◆ Board of Directors Kiwanis of Ft. Pierce, Treasurer 1994-1999; Vice President 1999-2001

#### **Professional Experience**

- Twenty-seven years public accounting experience with an emphasis on governmental and nonprofit organizations.
- ◆ State Auditor General's Office West Palm Beach, Staff Auditor, June 1985 to September 1985
- Accounting and Audit Manager of Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants PL, responsible for audit and accounting services including governmental and not-for-profit audits.
- Over 20 years of public accounting and governmental experience, specializing in governmental and nonprofit organizations with concentration in special districts, including Community Development Districts which provide services including water and sewer utilities. Governmental and non-profit entities served include the following:

#### Counties:

St. Lucie County

#### Municipalities:

City of Fort Pierce City of Stuart

### **Personnel Qualifications and Experience**

#### **David F. Haughton, CPA (Continued)**

Accounting and Audit Manager

#### **Professional Experience (Continued)**

#### **Special Districts:**

Bluewaters Community Development District

Country Club of Mount Dora Community Development District

Fiddler's Creek Community Development District #1 and #2

Indigo Community Development District

North Springs Improvement District

Renaissance Commons Community Development District

St. Lucie West Services District

Stoneybrook Community Development District

Summerville Community Development District

Terracina Community Development District

Thousand Oaks Community Development District

Tree Island Estates Community Development District

Valencia Acres Community Development District

#### Non-Profits:

The Dunbar Center, Inc.

Hibiscus Children's Foundation, Inc.

Hope Rural School, Inc.

Maritime and Yachting Museum of Florida, Inc.

Tykes and Teens, Inc.

United Way of Martin County, Inc.

Workforce Development Board of the Treasure Coast, Inc.

- While with the Auditor General's Office he was on the staff for the state audits of the Martin County School District and Okeechobee County School District.
- During 1997 he performed a technical review of the Florida Institute of Certified Public Accountants state CPE course on Audits of State and Local Governments in Florida. His comments were well received by the author and were utilized in future updates to the course.

#### **Continuing Professional Education**

♦ During the past several years, he has participated in numerous professional development training programs sponsored by the AICPA and FICPA, including state conferences on special districts and governmental auditing in Florida. He averages in excess of 100 hours bi-annually of advanced training which exceeds the 80 hours required in accordance with the continuing professional education requirements of the Florida State Board of accountancy and the AICPA Private Companies Practice Section. He has over 75 hours of governmental CPE credit within the past two years.

### **Personnel Qualifications and Experience**

#### **Paul Daly**

Senior Accountant – 12 years

#### **Education**

♦ Florida Atlantic University, B.S. – Accounting

#### **Professional Experience**

• Staff Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

#### **Continuing Professional Education**

• Working to attain the requirements to take the Certified Public Accounting (CPA) exam.

#### **Personnel Qualifications and Experience**

#### **Bryan Snyder**

Senior Accountant – 10 years

#### **Education**

◆ Florida Atlantic University, B.B.A. – Accounting

#### **Professional Experience**

- ◆ Accountant beginning his professional auditing career with Berger, Toombs, Elam, Gaines, & Frank.
- Mr. Snyder is gaining experience auditing governmental & nonprofit entities.

#### **Continuing Professional Education**

- Mr. Snyder participates in numerous continuing education courses and plans on working to acquire his CPA certificate.
- Mr. Snyder is currently studying to pass the CPA exam.

#### **Personnel Qualifications and Experience**

#### Tifanee Terrell, CPA

Senior Accountant – 4 years

#### **Education**

◆ Florida Atlantic University, M.A.C.C. – Accounting

#### **Professional Experience**

• Staff Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

#### **Continuing Professional Education**

• Ms. Terrell participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.

#### **Personnel Qualifications and Experience**

#### **Dylan Dixon**

Senior Accountant – 3 years

#### **Education**

♦ Indian River State College, B.S. – Accounting

#### **Professional Experience**

◆ Staff Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

#### **Continuing Professional Education**

• Mr. Dixon participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.

#### **Personnel Qualifications and Experience**

#### **Brennen Moore**

Staff Accountant – 2 years

#### **Education**

♦ Indian River State College, B.S. – Accounting

#### **Professional Experience**

◆ Staff Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

#### **Continuing Professional Education**

 Mr. Moore participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.

#### **Personnel Qualifications and Experience**

#### **Katie Gifford**

Staff Accountant – 2 years

#### **Education**

♦ Indian River State College, B.S. – Accounting

#### **Professional Experience**

◆ Staff Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

#### **Continuing Professional Education**

 Ms. Gifford participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.

#### **Personnel Qualifications and Experience**

#### Rayna Zicari

Staff Accountant – 2 years

#### Education

♦ Stetson University, B.B.A. – Accounting

#### **Professional Experience**

♦ Staff Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

#### **Continuing Professional Education**

- Ms. Zicari participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.
- Ms. Zicari is currently working towards completing an additional 30 hours of education to qualify to sit for CPA exam.

#### **Personnel Qualifications and Experience**

#### **Deandre McFadden**

Staff Accountant

#### **Education**

♦ Florida Atlantic University, B.S. – Accounting

#### **Professional Experience**

◆ Staff Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

#### **Continuing Professional Education**

 Mr. McFadden participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.



6815 Dairy Road Zephyrhills, FL 33542

813.788.2155 BodinePerry.com

#### Report on the Firm's System of Quality Control

To the Partners of November 30, 2022

Berger, Toombs, Elam, Gaines & Frank, CPAs, PL

and the Peer Review Committee of the Florida Institute of Certified Public Accountants

We have reviewed the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs, PL (the firm), in effect for the year ended May 31, 2022. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

#### Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

#### Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control, and the firm's compliance therewith based on our review.

#### Required Selections and Considerations

Engagements selected for review included engagements performed under Government Auditing Standards, including a compliance audit under the Single Audit Act.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

#### Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs, PL, in effect for the year ended May 31, 2022, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of pass, pass with deficiency/ies), or fail. Berger, Toombs, Elam, Gaines & Frank, CPAs, PLC, has received a peer review rating of pass.

Booline Pery

**Bodine Perry** 

(BERGER\_REPORT22)



### RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT REQUEST FOR PROPOSALS

#### Annual Audit Services for Fiscal Year 2025 St. Johns County, Florida

#### **INSTRUCTIONS TO PROPOSERS**

- **SECTION 1. DUE DATE.** Proposals must be received no later than Monday, May 12, 2025, at 5:00 p.m., to the District Recording Secretary, Courtney Hogge, by e□mail at chogge@gmsnf.com. Proposer is responsible for confirming its proposal is received by District Recording Secretary.
- **SECTION 2. FAMILIARITY WITH THE LAW.** By submitting a proposal, the Proposer is assumed to be familiar with all federal, state, and local laws, ordinances, rules and regulations that in any manner affect the work. Ignorance on the part of the Proposer will in no way relieve it from responsibility to perform the work covered by the proposal in compliance with all such laws, ordinances and regulations.
- **SECTION 3. QUALIFICATIONS OF PROPOSER.** The contract, if awarded, will only be awarded to a responsible Proposer who is qualified by experience and licensing to do the work specified herein. The Proposer shall submit with its proposal satisfactory evidence of experience in similar work and show that it is fully prepared to complete the work to the satisfaction of the District.
- **SECTION 4. SUBMISSION OF ONLY ONE PROPOSAL.** Proposers shall be disqualified and their proposals rejected if the District has reason to believe that collusion may exist among the Proposers, the Proposer has defaulted on any previous contract or is in arrears on any previous or existing contract, or for failure to demonstrate proper licensure and business organization.
- **SECTION 5. SUBMISSION OF PROPOSAL.** Submit one (1) electronic copy (PDF only) of the Proposal Documents, and other requested attachments, if any, by the date, time, and method indicated herein. Proposer is responsible for confirming its proposal is received by District Recording Secretary. The District Recording Secretary is available at chogge@gmsnf.com or 865-238-2622
- **SECTION 6. MODIFICATION AND WITHDRAWAL.** Proposals may be modified or withdrawn by an appropriate document duly executed and delivered to the place where proposals are to be submitted at any time prior to the time and date the proposals are due. No proposal may be withdrawn after opening for a period of ninety (90) days.
- **SECTION 7. PROPOSAL DOCUMENTS.** The proposal documents shall consist of the notice announcing the request for proposals, these instructions, the Evaluation Criteria Sheet and a proposal with all required documentation pursuant to Section 12 of these instructions ("Proposal Documents").
- **SECTION 8. PROPOSAL.** In making its proposal, each Proposer represents that it has read and understands the Proposal Documents and that the proposal is made in accordance therewith.

**SECTION 9. BASIS OF AWARD/RIGHT TO REJECT.** The District reserves the right to reject any and all proposals, make modifications to the work, and waive any informalities or irregularities in proposals as it is deemed in the best interests of the District.

**SECTION 10. CONTRACT AWARD.** Within fourteen (14) days of receipt of the Notice of Award from the District, the Proposer shall enter into and execute a Contract (engagement letter) with the District.

**SECTION 11. LIMITATION OF LIABILITY.** Nothing herein shall be construed as or constitute a waiver of the District's limited waiver of liability contained in Section 768.28, Florida Statutes, or any other statute or law.

**SECTION 12. MISCELLANEOUS.** All proposals shall include the following information in addition to any other requirements of the Proposal Documents.

- A. List the position or title of all personnel to perform work on the District audit. Include resumes for each person listed; list years of experience in present position for each party listed and years of related experience.
- B. Describe proposed staffing levels, including resumes with applicable certifications.
- C. Three references from projects of similar size and scope. The Proposer should include information relating to the work it conducted for each reference as well as a name, address and phone number of a contact person.
- D. The lump sum cost of the provision of the services under the proposal, plus the lump sum cost of four (4) annual renewals.

**SECTION 13. PROTESTS.** In accordance with the District's Rules of Procedure, any protest regarding the Proposal Documents, must be filed in writing, at the offices of the District Manager, within seventy-two (72) calendar hours (excluding Saturday, Sunday, and state holidays) after the receipt of the Proposal Documents. The formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days (including Saturday, Sunday, and state holidays) after the initial notice of protest was filed. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object or protest with respect to the aforesaid Proposal Documents.

**SECTION 14. EVALUATION OF PROPOSALS.** The criteria to be used in the evaluation of proposals are presented in the Evaluation Criteria Sheet, contained within the Proposal Documents.

#### RIVERS EDGE III CDD AUDITOR SELECTION EVALUATION CRITERIA

#### 1. Ability of Personnel.

(20 Points)

(E.g., geographic locations of the firm's headquarters or permanent office in relation to the project; capabilities and experience of key personnel; present ability to manage this project; evaluation of existing work load; proposed staffing levels, etc.)

#### 2. Proposer's Experience.

(20 Points)

(E.g. past record and experience of the Proposer in similar projects; volume of work previously performed by the firm; past performance for other Community Development Districts in other contracts; character, integrity, reputation of respondent, etc.)

#### 3. Understanding of Scope of Work.

(20 Points)

Extent to which the proposal demonstrates an understanding of the District's needs for the services requested.

#### 4. Ability to Furnish the Required Services.

(20 Points)

Extent to which the proposal demonstrates the adequacy of Proposer's financial resources and stability as a business entity necessary to complete the services required. (E.g., the existence of any natural disaster plan for business operations)

5. Price. (20 Points)

Points will be awarded based upon the price bid for the rendering of the services and reasonableness of the price to the services.



# Proposal to Provide Financial Auditing Services:

#### **RIVERS EDGE III**

COMMUNITY DEVELOPMENT DISTRICT

Proposal Due: May 12, 2025

5:00PM

#### **Submitted to:**

Rivers Edge III Community Development District c/o District Manager 475 West Town Place, Suite 114 St. Augustine, Florida 32092

#### Submitted by:

Antonio J. Grau, Partner Grau & Associates 1001 Yamato Road, Suite 301 Boca Raton, Florida 33431 **Tel** (561) 994-9299

(800) 229-4728

Fax (561) 994-5823

tgrau@graucpa.com www.graucpa.com



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May 12, 2025

Rivers Edge III Community Development District c/o District Manager 475 West Town Place, Suite 114 St. Augustine, Florida 32092

Re: Request for Proposal for Professional Auditing Services for the fiscal year ended September 30, 2025, with an option for four (4) additional annual renewals.

Grau & Associates (Grau) welcomes the opportunity to respond to the Rivers Edge III Community Development District's (the "District") Request for Proposal (RFP), and we look forward to working with you on your audit. We are an energetic and robust team of knowledgeable professionals and are a recognized leader of providing services to Community Development Districts. As one of Florida's few firms to primarily focus on government, we are especially equipped to provide you an effective and efficient audit.

Government audits are at the core of our practice: 95% of our work is performing audits for local governments and of that 98% are for special districts. With our significant experience, we are able to increase efficiency, to provide immediate and continued savings, and to minimize disturbances to your operations.

#### Why Grau & Associates:

#### **Knowledgeable Audit Team**

Grau is proud that the personnel we assign to your audit are some of the most seasoned auditors in the field. Our staff performs governmental engagements year-round. When not working on your audit, your team is refining their audit approach for next year's audit. Our engagement partners have decades of experience and take a hands-on approach to our assignments, which all ensures a smoother process for you.

#### **Servicing your Individual Needs**

Our clients enjoy personalized service designed to satisfy their unique needs and requirements. Throughout the process of our audit, you will find that we welcome working with you to resolve any issues as swiftly and easily as possible. In addition, due to Grau's very low turnover rate for our industry, you also won't have to worry about retraining your auditors from year to year.

#### **Developing Relationships**

We strive to foster mutually beneficial relationships with our clients. We stay in touch year-round, updating, collaborating, and assisting you in implementing new legislation, rules and standards that affect your organization. We are also available as a sounding board and assist with technical questions.

#### **Maintaining an Impeccable Reputation**

We have never been involved in any litigation, proceeding or received any disciplinary action. Additionally, we have never been charged with, or convicted of, a public entity crime of any sort. We are financially stable and have never been involved in any bankruptcy proceedings.

#### **Complying With Standards**

Our audit will follow the Auditing Standards of the AICPA, Generally Accepted Government Auditing Standards, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida, and any other applicable federal, state and local regulations. We will deliver our reports in accordance with your requirements.

This proposal is a firm and irrevocable offer for 90 days. We certify this proposal is made without previous understanding, agreement or connection either with any previous firms or corporations offering a proposal for the same items. We also certify our proposal is in all respects fair, without outside control, collusion, fraud, or otherwise illegal action, and was prepared in good faith. Only the person(s), company or parties interested in the project as principals are named in the proposal. Grau has no existing or potential conflicts and anticipates no conflicts during the engagement. Our Federal I.D. number is 20-2067322.

We would be happy to answer any questions or to provide any additional information. We are genuinely excited about the prospect of serving you and establishing a long-term relationship. Please do not hesitate to call or email either of our Partners, Antonio J. Grau, CPA (tgrau@graucpa.com) or David Caplivski, CPA (dcaplivski@graucpa.com) at 561.994.9299. We thank you for considering our firm's qualifications and experience.

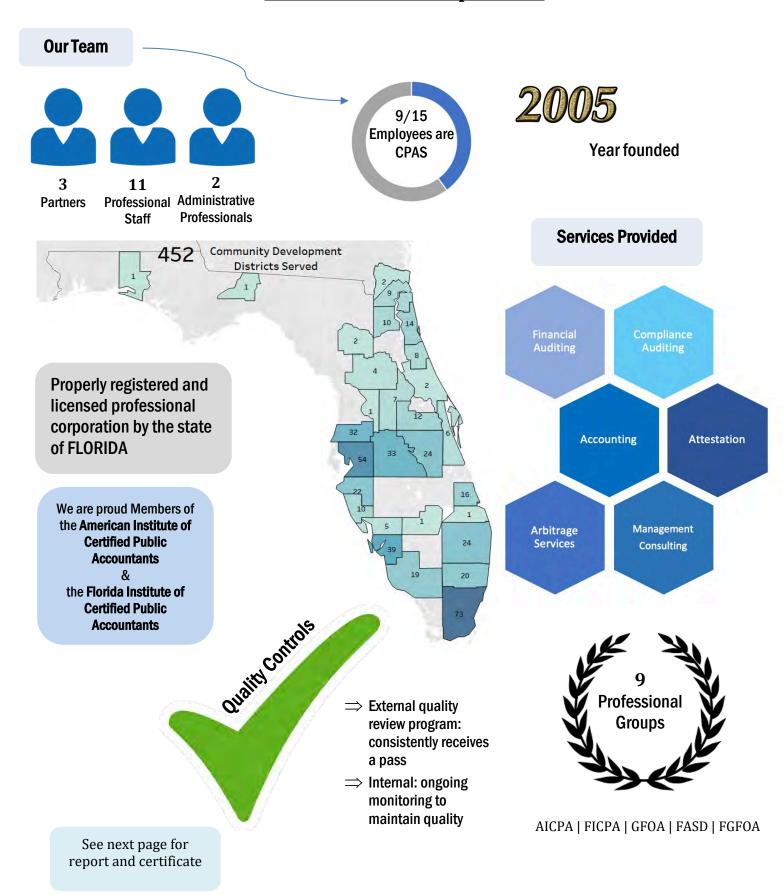
Very truly yours, Grau & Associates

Antonio J. Grau

## **Firm Qualifications**



#### **Grau's Focus and Experience**









Peer Review Program

FICPA Peer Review Program Administered in Florida by The Florida Institute of CPAs

AICPA Peer Review Program
Administered in Florida
by the Florida Institute of CPAs

March 17, 2023

Antonio Grau Grau & Associates 951 Yamato Rd Ste 280 Boca Raton, FL 33431-1809

Dear Antonio Grau:

It is my pleasure to notify you that on March 16, 2023, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2025. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

FICPA Peer Review Committee

Peer Review Team FICPA Peer Review Committee

850.224.2727, x5957

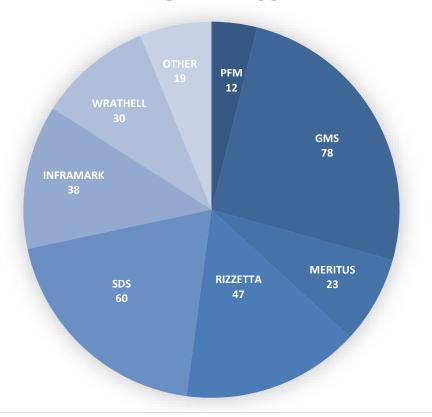
cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114 Review Number: 594791

## Firm & Staff Experience



## GRAU AND ASSOCIATES COMMUNITY DEVELOPMENT DISTRICT EXPERIENCE BY MANAGEMENT COMPANY



#### Profile Briefs:

## Antonio J GRAU, CPA (Partner)

Years Performing
Audits: 35+
CPE (last 2 years):
Government
Accounting, Auditing:
24 hours; Accounting,
Auditing and Other:
56 hours
Professional
Memberships: AICPA,
FICPA, FGFOA, GFOA

## David Caplivski, CPA (Partner)

Years Performing
Audits: 13+
CPE (last 2 years):
Government
Accounting, Auditing:
24 hours; Accounting,
Auditing and Other:
64 hours
Professional
Memberships: AICPA,
FICPA, FGFOA, FASD

"Here at Grau & Associates, staying up to date with the current technological landscape is one of our top priorities. Not only does it provide a more positive experience for our clients, but it also allows us to perform a more effective and efficient audit. With the every changing technology available and utilized by our clients, we are constantly innovating our audit process."

- Tony Grau

"Quality audits and exceptional client service are at the heart of every decision we make. Our clients trust us to deliver a quality audit, adhering to high standards and assisting them with improvements for their organization."

- David Caplivski



#### **YOUR ENGAGEMENT TEAM**

Grau's client-specific engagement team is meticulously organized in order to meet the unique needs of each client. Constant communication within our solution team allows for continuity of staff and audit team. The Certified Information Technology Professional (CITP) Partner will bring a unique blend of IT expertise and understanding of accounting principles to the financial statement audit of the District.



The assigned personnel will work closely with the partner and the District to ensure that the financial statements and all other reports are prepared in accordance with professional standards and firm policy. Responsibilities will include planning the audit; communicating with the client and the partners the progress of the audit; and determining that financial statements and all reports issued by the firm are accurate, complete and are prepared in accordance with professional standards and firm policy.

The Engagement Partner will participate extensively during the various stages of the engagement and has direct responsibility for engagement policy, direction, supervision, quality control, security, confidentiality of information of the engagement and communication with client personnel. The engagement partner will also be involved directing the development of the overall audit approach and plan; performing an overriding review of work papers and ascertain client satisfaction.





## Antonio 'Tony ' J. Grau, CPA Partner

Contact: tgrau@graucpa.com | (561) 939-6672

#### **Experience**

For over 30 years, Tony has been providing audit, accounting and consulting services to the firm's governmental, non-profit, employee benefit, overhead and arbitrage clients. He provides guidance to clients regarding complex accounting issues, internal controls and operations.

As a member of the Government Finance Officers Association Special Review Committee, Tony participated in the review process for awarding the GFOA Certificate of Achievement in Financial Reporting. Tony was also the review team leader for the Quality Review of the Office of Management Audits of School Board of Miami-Dade County. Tony received the AICPA advanced level certificate for governmental single audits.

#### **Education**

University of South Florida (1983)
Bachelor of Arts
Business Administration

#### Clients Served (partial list)

(>300) Various Special Districts, including:

Bayside Improvement Community Development District Dunes Community Development District Fishhawk Community Development District (I,II,IV) Grand Bay at Doral Community Development District Heritage Harbor North Community Development District St. Lucie West Services District Ave Maria Stewardship Community District Rivers Edge II Community Development District Bartram Park Community Development District Bay Laurel Center Community Development District

Boca Raton Airport Authority Greater Naples Fire Rescue District Key Largo Wastewater Treatment District Lake Worth Drainage District South Indian River Water Control

#### Professional Associations/Memberships

American Institute of Certified Public Accountants Florida Government Finance Officers Association Florida Institute of Certified Public Accountants Government Finance Officers Association Member City of Boca Raton Financial Advisory Board Member

#### **Professional Education** (over the last two years)

<u>Course</u>	<u>Hours</u>
Government Accounting and Auditing	24
Accounting, Auditing and Other	<u>56</u>
Total Hours	80 (includes of 4 hours of Ethics CPE)





#### David Caplivski, CPA/CITP, Partner

Contact: dcaplivski@graucpa.com / 561-939-6676

Experience

Grau & Associates Partner 2021-Present
Grau & Associates Manager 2014-2020
Grau & Associates Senior Auditor 2013-2014
Grau & Associates Staff Auditor 2010-2013

#### **Education**

Florida Atlantic University (2009)
Master of Accounting
Nova Southeastern University (2002)
Bachelor of Science
Environmental Studies

#### Certifications and Certificates

Certified Public Accountant (2011)
AICPA Certified Information Technology Professional (2018)
AICPA Accreditation COSO Internal Control Certificate (2022)

#### Clients Served (partial list)

(>300) Various Special Districts Hispanic Human Resource Council Aid to Victims of Domestic Abuse Loxahatchee Groves Water Control District **Boca Raton Airport Authority** Old Plantation Water Control District **Broward Education Foundation** Pinetree Water Control District CareerSource Brevard San Carlos Park Fire & Rescue Retirement Plan CareerSource Central Florida 403 (b) Plan South Indian River Water Control District South Trail Fire Protection & Rescue District City of Lauderhill GERS City of Parkland Police Pension Fund Town of Haverhill City of Sunrise GERS Town of Hypoluxo Town of Hillsboro Beach Coquina Water Control District Central County Water Control District Town of Lantana City of Miami (program specific audits) Town of Lauderdale By-The-Sea Volunteer Fire Pension City of West Park Town of Pembroke Park

Coquina Water Control District Village of Wellington East Central Regional Wastewater Treatment Facl. Village of Golf

ist Central Regional Wastewater Treatment Paci. Vinage of G

East Naples Fire Control & Rescue District

#### **Professional Education** (over the last two years)

CourseHoursGovernment Accounting and Auditing24Accounting, Auditing and Other64Total Hours88 (includes 4 hours of Ethics CPE)

#### **Professional Associations**

Member, American Institute of Certified Public Accountants Member, Florida Institute of Certified Public Accountants Member, Florida Government Finance Officers Association

Member, Florida Association of Special Districts



## References



We have included three references of government engagements that require compliance with laws and regulations, follow fund accounting, and have financing requirements, which we believe are similar to the District.

#### **Dunes Community Development District**

**Scope of Work** Financial audit **Engagement Partner** Antonio J. Grau

**Dates** Annually since 1998

**Client Contact** Darrin Mossing, Finance Director

475 W. Town Place, Suite 114 St. Augustine, Florida 32092

904-940-5850

#### **Two Creeks Community Development District**

**Scope of Work** Financial audit **Engagement Partner** Antonio J. Grau

**Dates** Annually since 2007

**Client Contact** William Rizzetta, President

3434 Colwell Avenue, Suite 200

Tampa, Florida 33614

813-933-5571

#### Journey's End Community Development District

**Scope of Work** Financial audit **Engagement Partner** Antonio J. Grau

**Dates** Annually since 2004

Client Contact Todd Wodraska, Vice President

2501 A Burns Road

Palm Beach Gardens, Florida 33410

561-630-4922



## Specific Audit Approach



#### **AUDIT APPROACH**

#### **Grau's Understanding of Work Product / Scope of Services:**

We recognize the District is an important entity and we are confident our firm is eminently qualified to meet the challenges of this engagement and deliver quality audit services. You would be a valued client of our firm and we pledge to commit all firm resources to provide the level and quality of services (as described below) which not only meet the requirements set forth in the RFP but will exceed those expectations. Grau & Associates fully understands the scope of professional services and work products requested. Our audit will follow the Auditing Standards of the AICPA, Generally Accepted Government Auditing Standards, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida and any other applicable Federal, State of Local regulations. We will deliver our reports in accordance with your requirements.

#### Proposed segmentation of the engagement

Our approach to the audit engagement is a risk-based approach which integrates the best of traditional auditing techniques and a total systems concept to enable the team to conduct a more efficient and effective audit. The audit will be conducted in three phases, which are as follows:



#### **Phase I - Preliminary Planning**

A thorough understanding of your organization, service objectives and operating environment is essential for the development of an audit plan and for an efficient, cost-effective audit. During this phase, we will meet with appropriate personnel to obtain and document our understanding of your operations and service objectives and, at the same time, give you the opportunity to express your expectations with respect to the services that we will provide. Our work effort will be coordinated so that there will be minimal disruption to your staff.

#### During this phase we will perform the following activities:

- » Review the regulatory, statutory and compliance requirements. This will include a review of applicable federal and state statutes, resolutions, bond documents, contracts, and other agreements;
- » Read minutes of meetings;
- » Review major sources of information such as budgets, organization charts, procedures, manuals, financial systems, and management information systems;
- » Obtain an understanding of fraud detection and prevention systems;
- » Obtain and document an understanding of internal control, including knowledge about the design of relevant policies, procedures, and records, and whether they have been placed in operation;
- Assess risk and determine what controls we are to rely upon and what tests we are going to perform and perform test of controls;
- » Develop audit programs to incorporate the consideration of financial statement assertions, specific audit objectives, and appropriate audit procedures to achieve the specified objectives;
- » Discuss and resolve any accounting, auditing and reporting matters which have been identified.



#### Phase II - Execution of Audit Plan

The audit team will complete a major portion of transaction testing and audit requirements during this phase. The procedures performed during this period will enable us to identify any matter that may impact the completion of our work or require the attention of management. Tasks to be performed in Phase II include, but are not limited to the following:

- » Apply analytical procedures to further assist in the determination of the nature, timing, and extent of auditing procedures used to obtain evidential matter for specific account balances or classes of transactions:
- » Perform tests of account balances and transactions through sampling, vouching, confirmation and other analytical procedures; and
- » Perform tests of compliance.

#### **Phase III - Completion and Delivery**

In this phase of the audit, we will complete the tasks related to year-end balances and financial reporting. All reports will be reviewed with management before issuance, and the partners will be available to meet and discuss our report and address any questions. Tasks to be performed in Phase III include, but are not limited to the following:

- » Perform final analytical procedures;
- » Review information and make inquiries for subsequent events; and
- » Meeting with Management to discuss preparation of draft financial statements and any potential findings or recommendations.

You should expect more from your accounting firm than a signature in your annual financial report. Our concept of truly responsive professional service emphasizes taking an active interest in the issues of concern to our clients and serving as an effective resource in dealing with those issues. In following this approach, we not only audit financial information with hindsight but also consider the foresight you apply in managing operations.

Application of this approach in developing our management letter is particularly important given the increasing financial pressures and public scrutiny facing today's public officials. We will prepare the management letter at the completion of our final procedures.

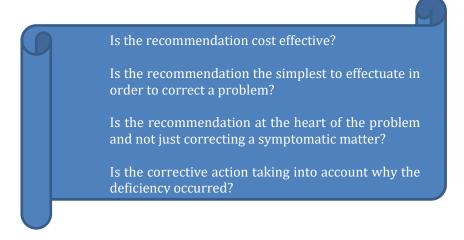
In preparing this management letter, we will initially review any draft comments or recommendations with management. In addition, we will take necessary steps to ensure that matters are communicated to those charged with governance.

In addition to communicating any recommendations, we will also communicate the following, if any:

- » Significant audit adjustments:
- » Significant deficiencies or material weaknesses;
- » Disagreements with management; and
- » Difficulties encountered in performing the audit.



Our findings will contain a statement of condition describing the situation and the area that needs strengthening, what should be corrected and why. Our suggestions will withstand the basic tests of corrective action:



To assure full agreement with facts and circumstances, we will fully discuss each item with Management prior to the final exit conference. This policy means there will be no "surprises" in the management letter and fosters a professional, cooperative atmosphere.

#### **Communications**

We emphasize a continuous, year-round dialogue between the District and our management team. We regularly communicate through personal telephone calls and electronic mail throughout the audit and on a regular basis.

Our clients have the ability to transmit information to us on our secure client portal with the ability to assign different staff with separate log on and viewing capability. This further facilitates efficiency as all assigned users receive electronic mail notification as soon as new information has been posted into the portal.



## **Cost of Services**



Our proposed all-inclusive fees for the financial audit for the fiscal years ended September 30, 2025-2029 are as follows:

Year Ended September 30,	Fee
2025	\$4,800
2026	\$4,900
2027	\$5,000
2028	\$5,100
2029	<u>\$5,200</u>
TOTAL (2025-2029)	<u>\$25,000</u>

The above fees are based on the assumption that the District maintains its current level of operations. Should conditions change or Bonds are issued the fees would be adjusted accordingly upon approval from all parties concerned.



## **Supplemental Information**



#### **PARTIAL LIST OF CLIENTS**

SPECIAL DISTRICTS	Governmental Audit	Single Audit	Utility Audit	Current Client	Year End
Boca Raton Airport Authority	✓	✓		✓	9/30
Captain's Key Dependent District	✓			✓	9/30
Central Broward Water Control District	✓			✓	9/30
Collier Mosquito Control District	✓			✓	9/30
Coquina Water Control District	✓			✓	9/30
East Central Regional Wastewater Treatment Facility	✓		✓		9/30
Florida Green Finance Authority	✓				9/30
Greater Boca Raton Beach and Park District	✓			✓	9/30
Greater Naples Fire Control and Rescue District	✓	✓		✓	9/30
Green Corridor P.A.C.E. District	✓			✓	9/30
Hobe-St. Lucie Conservancy District	✓			✓	9/30
Indian River Farms Water Control District	✓			✓	9/30
Indian River Mosquito Control District	✓				9/30
Indian Trail Improvement District	✓			✓	9/30
Key Largo Wastewater Treatment District	✓	✓	✓	✓	9/30
Lake Asbury Municipal Service Benefit District	✓			✓	9/30
Lake Padgett Estates Independent District	✓			✓	9/30
Lake Worth Drainage District	✓			✓	9/30
Lealman Special Fire Control District	✓			✓	9/30
Loxahatchee Groves Water Control District	✓				9/30
Old Plantation Water Control District	✓			✓	9/30
Pal Mar Water Control District	✓			✓	9/30
Pinellas Park Water Management District	✓			✓	9/30
Pine Tree Water Control District (Broward)	✓			✓	9/30
Pinetree Water Control District (Wellington)	✓				9/30
Port of The Islands Community Improvement District	✓		<b>✓</b>	✓	9/30
Ranger Drainage District	✓	✓		✓	9/30
Renaissance Improvement District	✓			✓	9/30
San Carlos Park Fire Protection and Rescue Service District	✓			✓	9/30
Sanibel Fire and Rescue District	✓				9/30
South Central Regional Wastewater Treatment and Disposal Board	✓				9/30
South Indian River Water Control District	✓	✓		✓	9/30
South Trail Fire Protection & Rescue District	✓			✓	9/30
Spring Lake Improvement District	✓			✓	9/30
St. Lucie West Services District	✓		✓	✓	9/30
Sunrise Lakes Phase IV Recreation District	✓			✓	9/30
Sunshine Water Control District	✓			✓	9/30
Sunny Hills Units 12-15 Dependent District	✓			✓	9/30
West Villages Improvement District	✓			✓	9/30
Various Community Development Districts (452)	✓			✓	9/30
TOTAL	491	5	4	484	



#### **ADDITIONAL SERVICES**

#### **CONSULTING / MANAGEMENT ADVISORY SERVICES**

Grau & Associates also provide a broad range of other management consulting services. Our expertise has been consistently utilized by Governmental and Non-Profit entities throughout Florida. Examples of engagements performed are as follows:

- Accounting systems
- Development of budgets
- · Organizational structures
- Financing alternatives
- IT Auditing

- Fixed asset records
- Cost reimbursement
- Indirect cost allocation
- Grant administration and compliance

#### **ARBITRAGE**

The federal government has imposed complex rules to restrict the use of tax-exempt financing. Their principal purpose is to eliminate any significant arbitrage incentives in a tax-exempt issue. We have determined the applicability of these requirements and performed the rebate calculations for more than 150 bond issues, including both fixed and variable rate bonds.

73 Current
Arbitrage
Calculations

We look forward to providing Rivers Edge III Community Development District with our resources and experience to accomplish not only those minimum requirements set forth in your Request for Proposal, but to exceed those expectations!

For even more information on Grau & Associates please visit us on <a href="https://www.graucpa.com">www.graucpa.com</a>.





A.

# RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTAL ENGINEER'S REPORT SERIES 2025 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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RIVERS EDGE III CDD April 30, 2025 Rev. May 13, 2025 Series 2025 Bonds

#### **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, and effective as of March 5, 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, Rivers Edge III 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 5th, 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") and the second phase was estimated to cost approximately \$11 million (the "Phase 2 Project"). The purpose of this Supplemental Engineer's Report for the Series 2025 Bonds ("Supplemental Report") is to provide a description and cost opinion of the improvements associated with the "Phase 3 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 Capital Improvement Revenue Bonds, Series 2025 ("Series 2025 Bonds").

RIVERS EDGE III CDD April 30, 2025 Rev. May 13, 2025 Series 2025 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 3 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 Claiborne Lane to Greenbriar Road (known as Main Street Phase 5). 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 cost. 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 Supplemental 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

RIVERS EDGE III CDD April 30, 2025 Rev. May 13, 2025 Series 2025 Bonds

ponds that will support the collector and local roadways throughout District 3 (Parcels 37-2, 39-2). Conceptual master drainage improvements are shown on **Exhibit 4.** 

#### **Master Recreation**

#### Neighborhood Parks & RiverLodge Amenity

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 the RiverLodge Amenity. This category represents all work related to a minimum of two (2) neighborhood pocket parks within District 3 (Parcels 37-2 and 39-2). 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. Additionally, the Phase 3 Project includes the acquisition of the RiverLodge Amenity. The RiverLodge is the final of three (3) large-scale amenities within RiverTown and includes a lazy river, play pool, playground, fitness building and outdoor covered play field.

#### LAND USE

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

Proposed Land Use	Approximate Acreage	<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 2025 Bonds will be used to acquire and/or construct a portion of the Phase 3 Project.

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

Rivers Edge III CDD  Construction Project Status & Permit Approvals Phase 3 Project								
				Permit Statu	s			
Project Description	Construction Completed to Date*	Army Corps Of Engineers	St. Johns River WMD	St. Johns County DRC	FDEP Water & Sewer	FDOT		
RiverTown Main St Ph 5	90%	N/A	X	X	X	N/A		
*Parcel 28/30	75%	N/A	X	X	X	N/A		
Parcel 37-2	50%	N/A	X	X	X	N/A		
Parcel 39-2	50%	N/A	X	X	X	N/A		
Neighborhood Parks	50%	N/A	X	X	X	N/A		
RiverLodge Amenity	100%	N/A	X	X	X	N/A		
Master Drainage	50%	N/A	X	X	X	N/A		

X- Permit Issued

#### **OWNERSHIP & MAINTENANCE**

The following is a summary of anticipated maintenance responsibilities for the Series 2025 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
RiverLodge Amenity	CDD	CDD
Master Drainage	CDD	CDD

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

N/A - Not applicable

<sup>\* -</sup> Represents portion of Phase 1 Project described above already constructed

#### **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 3 Project

Improvement Plan Category	Improvement Plan Opinion of Costs (\$)	Phase 1 Project	Phase 1 Project Notes	Phase 2 Project**	Phase 2 Project Notes	Phase 3 Project	Phase 3 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	\$2,793,189	-Parcel 37-2, 39-2	\$3,049,924	-Parcel 38, 40, 41 & 42
Master Transportation	\$24,466,594	\$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)	\$9,048,523	-Spine Road 10 (RiverTown Main Street Phase 5)*****	\$0	
Master Landscape	\$2,070,000	\$0		\$0		\$0		\$2,070,000	-Gateway Entry Features
Master Recreation	\$24,091,901	\$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	\$16,656,838	-Parks Parcel 37-2, 39-2, RiverLodge Amenity****	\$2,436,250	-Parks Parcel 38, 40, 41 & 42
Total RECDD III Master Improvement Opinion	\$66,248,663	\$19,227,365		\$10,966,574		\$28,498,550		\$7,556,174	

<sup>\*</sup>Phase 1 Project and Future Project Costs include construction, design fees and 15% contingency

Improvement Plan Opinion of Costs has been updated to reflect actual costs as noted above.

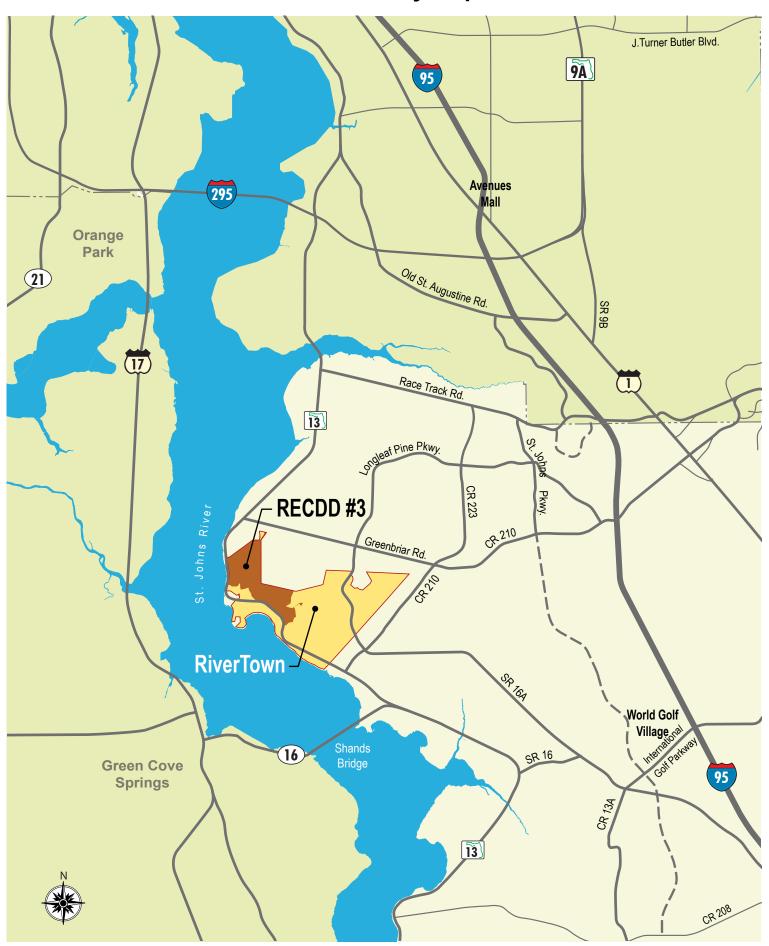
<sup>\*\*</sup>Phase 2 Project Costs are based on actual construction costs for Main St. Phase 4

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

<sup>\*\*\*\*</sup>Phase 3 Project Costs are based on actual construction costs for RiverLodge Amenity.

<sup>\*\*\*\*\*</sup>Phase 3 Project Costs are based on actual construction costs for RiverTown Main Street Phase 5.

#### **Vicinity Map**

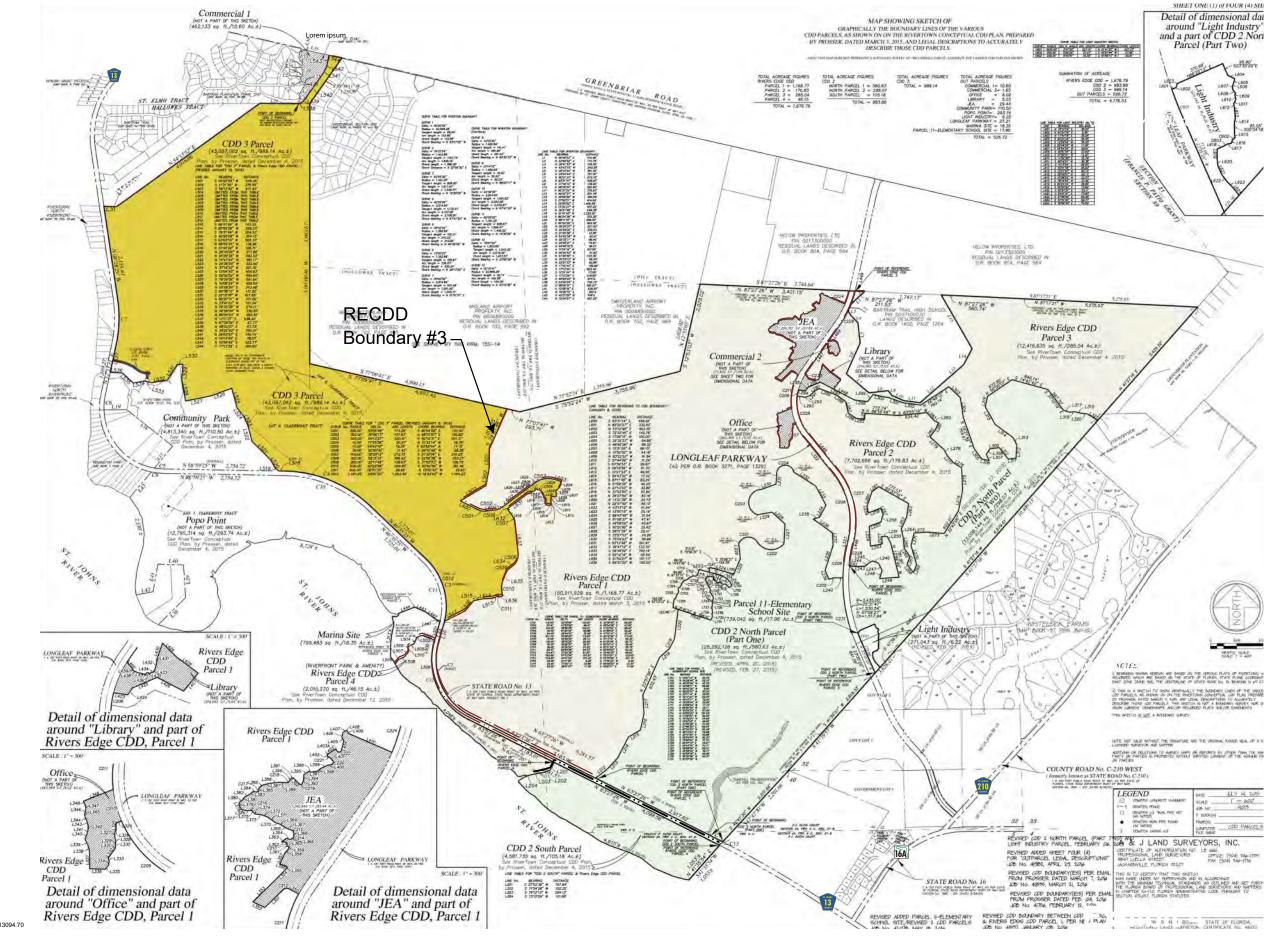


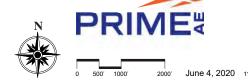
### RIVERTOWN

# RECDD #3 Boundary

#### **LEGEND**







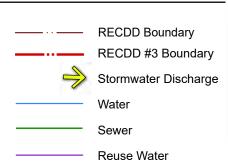
### RIVERTOWN

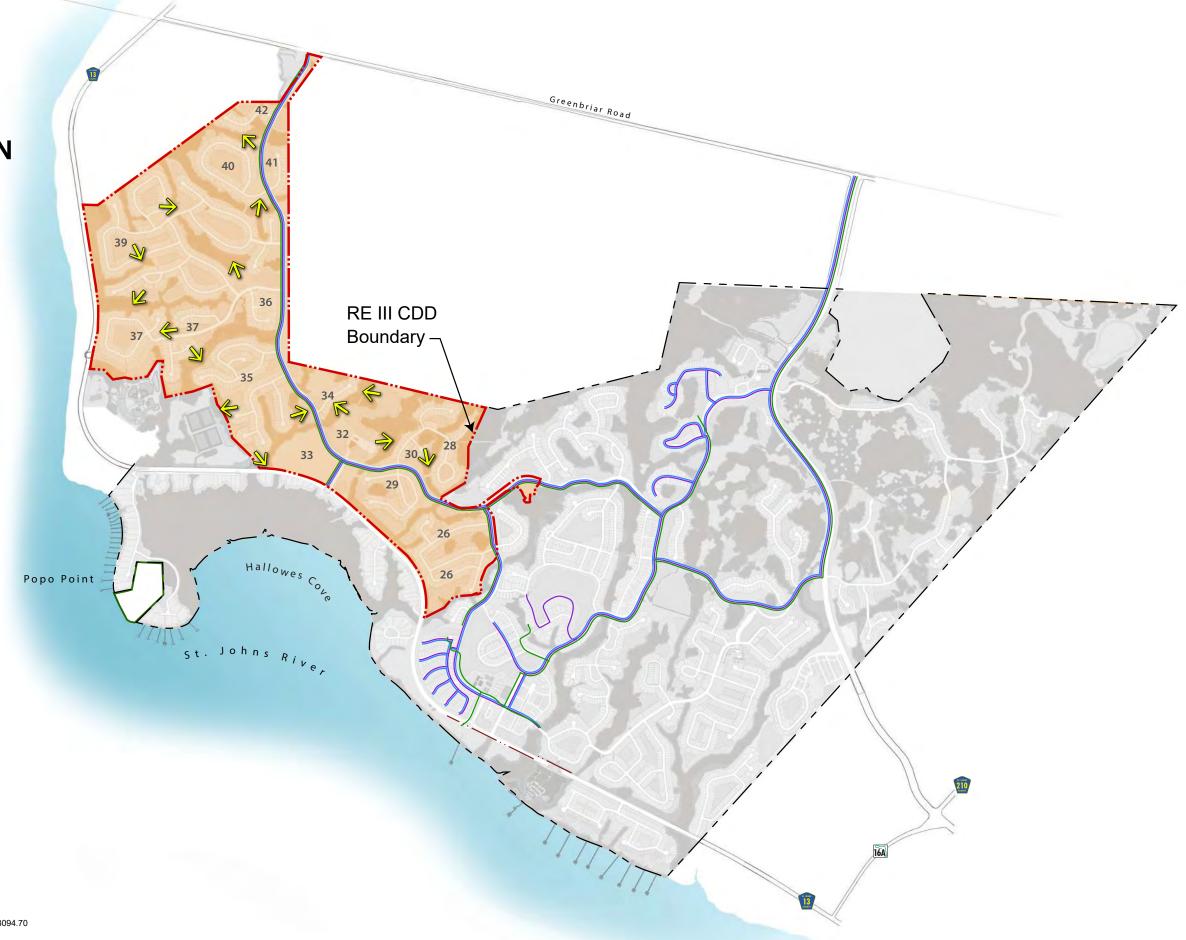


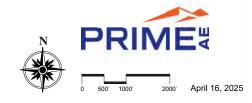
### RIVERTOWN

## RE III CDD MASTER UTILITY PLAN

#### LEGEND











# Rivers Edge III Community Development District

### Series 2025 Supplemental Special Assessment Methodology Report

May 14, 2025



**Governmental Management Services, LLC** 

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

#### 1.0 Introduction

#### 1.1 Purpose

This Series 2025 Supplemental Special Assessment Methodology Report ("Assessment Report") provides a methodology for allocating the assessments levied to secure the Series 2025 Bonds (as such term is defined herein) (the "Series 2025 Assessments") 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 third phase of the CIP ("Phase 3 Project") is estimated to cost approximately \$28,498,550 and consists of the construction of Roadway Improvements (Spine Road 10 or RiverTown Main Street Phase 5), certain utility infrastructure improvements for Parcels 37-2 and 39-2 and the River Lodge Amenity. Detailed information concerning the Phase 3 Project is contained within the Supplemental Engineer's Report Series 2025 Bonds, dated April 30, 2025 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Reports").

The Series 2025 Bonds will partially fund the Phase 3 Project that will allow the development of the property in the District. This methodology allocates the Series 2025 Assessments to properties based upon the special benefits each receives from the Phase 3 Project. In this case, the assessable unsold and unplatted lands property to which the Series 2025 Assessments will be allocated comprises 529.84 acres located within the District in St. Johns County, Florida (the "County"). 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 (the "Master Methodology") and provides an assessment methodology for allocating the Series 2025 Assessments to benefiting properties within the District. This Assessment Report allocates the Series 2025 Assessments to properties based on the special benefits

each receives from the District's Phase 3 Project and presents the projections for financing a portion of the District's Phase 3 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 Mattamy Jacksonville, LLC (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 the County (the "Development"). The proposed land uses within the District are 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 1,518 single-family residential homes. The current development program is comprised of (595) 30'-39' lots, (325) 40'-49' lots, (426) 60'-69' lots, and (172) 70'-79' lots.

The District previously issued its Series 2021 Bonds in the amount of \$9,900,000 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 434 platted lots within Parcels 26-1, 26-2, 29, 35-1 and 132 platted lots within Parcel 35-2, (collectively, the "Series 2021 Assessment Area").

The District subsequently issued its Series 2024 Bonds in the amount of \$9,815,000 to acquire a portion of the second phase of the CIP (the "Phase 2 Project"). Based upon the anticipated order of development, lot sales/land sales and platting, the Series 2024 Assessments are anticipated to be fully allocated to 325 platted lots consisting of 315 platted lots within Parcels 34, 35-2, 37-1, 39-1, and (10) additional lots in Parcel 28/30 (collectively, the "Series 2024 Assessment Area"), however, the actual timing of lot sales/land sales and platting will ultimately determine the final Series 2024 Assessment Area and such Series 2024 Assessment Area is therefore subject o change.

The assessable unsold and unplatted lands within the District encompasses approximately 529.84 acres, as described in Table 5. Initially, the Series 2025 Assessments will be levied on an equal acreage basis to all assessable lands within the District consisting of 529.84 acres (the "Series 2025 Assessment Area"). As acreage is sold or developed and platted, the Series 2025 Assessments will be allocated on a per-unit basis to the parcels that are sold or developed and platted following the assignment of the full principal amount of the Series 2024 Assessments to platted lots which is expected to occur upon platting of Parcel 28/30.

Based upon the anticipated order of development, lot sales/land sales and platting, it is anticipated that the Series 2025 Assessments will ultimately be assigned to 321 residential lots anticipated to be developed with (95) residential lots to Parcel 28/30, (63) residential lots to Parcel 37-2 and (163) residential lots to Parcel 39-2.

#### 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 of 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 Assessment Report, will provide benefits to all of the assessable lands within the District. The total costs of the CIP according to the Master Engineer's Report, are projected at \$46,830,593.11. The CIP was subsequently updated based on the inclusion of the RiverLodge amenity center in the Supplemental Engineer's Report and is estimated to cost approximately \$63.2 million.

The Phase 3 Project consists of the construction of transportation, certain utility infrastructure improvements for Parcels, 37-2 and 39-2, and the Rivere Lodge Amenity as further detailed in the Supplemental Engineer's Report. At the time of this writing, the total costs of the Phase 3 Project according to the Supplemental Engineer's Report, were projected at \$28,498,550.

#### 4.0 Financing Program for Rivers Edge III

#### 4.1 Overview

As noted above, the District is embarking on the construction and /or acquisition of 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 3 Project with net proceeds of the Series 2025 Bonds. The financing plan for the District consists of the issuance of Capital Improvement Revenue Bonds, Series 2025, in the principal amount of \$9,900,0000 (the "Series 2025 Bonds") to fund a portion of the District's Phase 3 Project, as shown in Table 3.

#### 4.2 Types of Bonds Proposed

In order to finance a portion of the Phase 3 Project, the District will incur indebtedness in the total amount of \$9,900,000. The Series 2025 Bonds will be issued with a thirty-year term with an interest rate of 6% and a final maturity date of May 1, 2056.

The difference between the financing amount and the amount that the District will have available to pay for the Phase 3 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

The Series 2025 Bonds will provide the District with funds to acquire and / or construct a portion of the Phase 3 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 3 Project will be paid off by levying special assessments on properties that derive special and peculiar benefits from the proposed public infrastructure set forth in the Phase 3 Project. All properties that receive special benefits from the District's Phase 3 Project will 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 Assessments

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, a 50'-59' lot is .92 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 2025 Assessments securing the Series 2025 Bonds will be levied on an equal per acre basis over on all assessable unsold and unplatted acreage of the District consisting of 529.84 acres. As acreage is sold or developed and platted, the Series 2025 Assessments will be allocated on a per-unit basis to the parcels that are sold or developed and platted following the assignment of the full principal amount of the Series 2024 Assessments to platted lots which is expected to occur upon platting of Parcel 28/30. Based upon the anticipated order of development, lot sales/land sales and platting, it is anticipated that the Series 2025 Assessments will ultimately be assigned to 321 residential lots anticipated to be developed within Parcels 28/30, 37-2 and 39-2. The Series 2025 Bonds were sized to correspond to the allocation of Series 2025 Assessments to the 321 residential lots planned within the aforementioned parcels.

The Series 2025 Assessments are 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 Phase 3 Project 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 and Amenity 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 Phase 3 Project 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 Phase 3 Project (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 Phase 3 Project 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. \$9,900,000 divided by 529.84 acres equals \$18,684.89 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 \$18,684.89 per acre. If not, then in order for the Developer to receive a plat or site plan approval from the County, the Developer agrees that the District will require a density reduction payment (or "True-Up" payment) which shall include interest to the interest payment date that occurs at least 45 days after such payment, so that the \$18,684.89 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 Developer. 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 Assessment 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 2025 Land Use

Phase 3 Land Use	Unit	ERU Per	Total
	Count	Unit	ERU's
Residential - 40'-49' Lot	63	0.75	47.25
Residential - 50'-59' Lot	95	0.92	87.08
Residential - 60'-69' Lot	100	1.00	100.00
Residential - 70'-79' Lot	63	1.25	78.75
Total	321	- ·	313.08

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

### TABLE 2 Rivers Edge III CDD Series 2025 Infrastructure Cost Estimates

Phase 2 Project	Total Cost Estimates
Drainage & Stormwater Management - Parcel 37-2, 39-2 Transportation - Spine Road 10 Recreation - Parks - Parcel 37-2, 39-2 River Lodge Amenity	2,793,189 9,048,523 16,656,838
Total Costs (approx.)	28,498,550

Information provided by Prosser, Inc.

Supplemental Engineer's Report For The Series 2025 Bonds dated April 30, 2025

8,498,550

## TABLE 3 Rivers Edge III CDD Financing Estimates - Series 2025 Bonds

	Preliminary Bond Sizing
Construction / Association Description	Ć0 262 025
Construction / Acquisition Requirements	\$8,363,935
Debt Service Reserve Fund (1)	359,515
Capitalized Interest	803,550
Cost of Issuance	175,000
Underwriter's Discount	198,000
Total Par	\$9,900,000

Principal Amortization Installments	30
Average Coupon Rate	6.000%
Estimated Par Amount	9,900,000
Estimated Maximum Annual Debt Service	719,029
Capitalized Interest Through	11/01/26
Maturity	05/01/56

(1) The initial debt service reserve fund deposit is based on 50% Maximum Annual Debt Service (MADS) for the Series 2025 Bonds

Information provided by MBS Capital Markets, LLC.

### TABLE 4 Rivers Edge III CDD Benefit and Series 2025 Par Debt Allocations

#### Series 2025 Bonds

Phase 2 Development Type	Number of Planned Units	Benefit Per Unit Per Master Methodology	Estimated Per Debt Issuance Prior to Developer Contribution	Developer Contribution (3)	Allocation of Par Debt	Par Debt Per Unit (3)	Allocation of Maximum Annual Debt Service Net	Debt Service Annual Assessment Per Unit Net (3)	Debt Service Annual Assessment Per Unit Gross (1)
Townhome (2)	0	24,429			0	12,680	0	921	980
30'-39' Lot (2)	0	22,984			0	17,855	0	1,297	1,380
40'-49' Lot	63	29,551	1,660,101	(208,826)	1,451,275	23,036	105,405	1,673	1,780
50'-59' Lot	95	36,118	3,059,622	(379,502)	2,680,120	28,212	194,655	2,049	2,180
60'-69' Lot	100	39,402	3,513,442	(174,499)	3,338,942	33,389	242,505	2,425	2,580
70'-79' Lot	63	49,252	2,766,835	(337,172)	2,429,663	38,566	176,465	2,801	2,980
80'+ Lot (2)	0	55,819			0	43,732	0	3,177	3,380
Total	321		11,000,000	(1,100,000)	9,900,000	 : :	719,029		

- (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.
- (3) Annual assessments per unit have been set at target levels so that similar property types throughout different phases of the District receive similar assessment levels. The Developer has agreed to make a contribution to offset any additional assessments which would otherwise be allocated to each property type. There are currently no Townhomes, 30-39' Lots, or 80'+ Lots planned for the property to which the Series 2025 Assessments will be allocated, but should the development plan change to include such lot types, assessment levels are anticipated to be set at the amounts indicated herein.

### TABLE 5 Rivers Edge III CDD Series 2025 Preliminary Assessment Roll

Series 2025 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	529.84	18,685	9,900,000	1,357	719,029
Total Remaining Acres		529.84		9,900,000		719,029

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.

*C*.

#### RESOLUTION NO. 2025-06

A RESOLUTION DELEGATING TO THE CHAIRMAN OF THE BOARD 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 2025 (THE "SERIES 2025 BONDS"), AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE IN ORDER TO FINANCE A PORTION OF THE PHASE 3 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 2025 BONDS; APPROVING A NEGOTIATED SALE OF THE SERIES 2025 BONDS TO THE UNDERWRITER; RATIFYING THE MASTER TRUST INDENTURE AND APPROVING THE FORM OF THIRD SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICERS OF THE DISTRICT; APPOINTING A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2025 BONDS: APPROVING THE FORM OF THE SERIES 2025 BONDS; APPROVING THE **FORM**  $\mathbf{OF}$ AND **AUTHORIZING** THE USE  $\mathbf{OF}$ PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2025 **BONDS: APPROVING** THE **FORM** OF THE CONTINUING DISCLOSURE AGREEMENT RELATING TO THE SERIES 2025 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS REQUIRED AND TO EXECUTE AND DELIVER ALLDOCUMENTS. INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2025 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 2025 BONDS: AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALLAGREEMENTS REQUIRED CONNECTION IN WITH ACQUISITION AND CONSTRUCTION OF THE PHASE 3 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 2025 (the "Series 2025 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 Third Supplemental Trust Indenture to be dated as of the first day of the first month and year in which the Series 2025 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 3 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 2025 Bonds, it is necessary and desirable for the Series 2025 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 2025 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 2025 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 2025 Bonds, it is necessary to approve the form of the Supplemental Indenture, to establish the parameters for the delegated award of the Series 2025 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 2025 Bonds and the form of the final Limited Offering Memorandum, to approve the form of the Series 2025 Bonds and to provide for various other matters with respect to the Series 2025 Bonds and the undertaking of the Phase 3 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  $\underline{\text{Exhibit}}$   $\underline{\text{A}}$  is hereby approved in substantial form and the sale of the Series 2025 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 2025 Bonds to the Underwriter is in the best interests of the District because the market for instruments such as the Series 2025 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 2025 Bonds.
- 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 2025 Bonds. The Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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.

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 <u>Exhibit C</u> (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 2025 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 2025 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 2025 Bonds in the form attached hereto as <u>Exhibit D</u> 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 2025 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 2025 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 2025 Bonds in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.
- 10. Undertaking of the Phase 3 Project; Execution and Delivery of Other Instruments. The Board hereby authorizes the undertaking of the Phase 3 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 3 Project and the issuance, sale and delivery of the Series 2025 Bonds.
- 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 2025 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. Assessment Methodology Report; Engineer's Report. The Board hereby authorizes and approves modifications and supplements to the Assessment Methodology Report previously approved by the Board in connection with the marketing and sale of the Series 2025 Bonds. The Board hereby authorizes and approves modifications and supplements to the Engineer's Report previously approved by the Board in connection with the marketing and sale of the Series 2025 Bonds.
- 13. 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 2025 Bonds are hereby approved, confirmed and ratified.
- 14. 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.
- 15. 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 21<sup>st</sup> day of May, 2025.

	RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT	
Attest:		
Secretary/Assistant Secretary	Chairman/Vice Chairman, Board of Supervisors	
Exhibit A – Form of Purchase Agreem		
Exhibit B – Form of Supplemental Inc		
Exhibit C – Form of Preliminary Limit	ited Offering Memorandum	
Exhibit D – Form of Continuing Discl	osure 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, 2057

Redemption Provisions: The Series 2025 Bonds shall be subject to

redemption as set forth in the form of Series 2025 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.



	THIRD SUPPLEMENTAL TRUST INDENTURE
	BETWEEN
RIVI	ERS EDGE III COMMUNITY DEVELOPMENT DISTRIC
	AND
U.S	S. BANK TRUST COMPANY, NATIONAL ASSOCIATION AS SUCCESSOR IN INTEREST TO U.S. BANK NATIONAL ASSOCIATION,
	AS TRUSTEE
	Dated as of June 1, 2025

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This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of this Third Supplemental Trust Indenture.

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#### THIRD SUPPLEMENTAL TRUST INDENTURE

THIS THIRD SUPPLEMENTAL TRUST INDENTURE (this "Third Supplemental Indenture") is dated as of June 1, 2025, 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 Third 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. 2025-06, adopted by the Governing Body of the District on May [21], 2025, 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 2025 (the "Series 2025 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 Third Supplemental Indenture to secure the issuance of the Series 2025 Bonds and to set forth the terms of the Series 2025 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2025 Bonds to (a) finance a portion of the Cost of the Phase 3 Project (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2025 Bonds, (c) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, and (d) pay a portion of the interest to become due on the Series 2025 Bonds; and

**WHEREAS**, the Series 2025 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 3 Project (the "Series 2025 Assessments"); and

WHEREAS, the execution and delivery of the Series 2025 Bonds and of this Third Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2025 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Third Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2025 Trust Estate (hereinafter defined) have been done;

### NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS THIRD 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 2025 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 2025 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 Third Supplemental Indenture and in the Series 2025 Bonds (a) has executed and delivered this Third 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 2025 Assessments (the "Series 2025 Pledged Revenues") and the Funds and Accounts (except for the Series 2025 Rebate Account) established hereby (the "Series 2025 Pledged Funds") which together shall constitute the Trust Estate securing the Series 2025 Bonds (the "Series 2025 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 2025 Bonds issued or to be issued under and secured by this Third Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2025 Bond over any other Series 2025 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 2025 Bonds or any Series 2025 Bond of a particular maturity issued, secured and Outstanding under this Third Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2025 Bonds and this Third 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 Third 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 Third Supplemental Indenture, then upon such final payments, this Third Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2025 Bonds or any Series 2025 Bond of a particular maturity, otherwise this Third Supplemental Indenture shall remain in full force and effect;

THIS THIRD SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2025 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 Third 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 2025 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 [Series 2025 Supplemental Special Assessment Methodology Report], dated June [\_\_], 2025, 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 2025 Bonds as to which such reference is made to enable such Series 2025 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 2025 Bonds as securities depository.

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

"Completion Agreement" shall mean the [Agreement Between the District and the Developer Regarding the Completion of District Improvements], 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 2025 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2025 Assessment Interest has, or would have, become delinquent under State law or the Series 2025 Assessment Proceedings applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2025 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2025 Assessment Principal has, or would have, become delinquent under State law or the Series 2025 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 Series 2025 Bonds, dated April 30, 2025, 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, 2025.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2025 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:

	<b>Gross Annual Debt</b>
Product Type	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 Third Supplemental Indenture.

"Phase 3 Project" shall mean the third phase of the Capital Improvement Program to be financed in part with the proceeds of the Series 2025 Bonds on deposit in the Series 2025 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 2025 Bonds, or any date in the case of the redemption of all of the Outstanding Series 2025 Bonds.

"Reserve Account Release Conditions" shall mean, collectively, that (a) all homes subject to Series 2025 Assessments have been built, sold and closed, (b) all Series 2025 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 2025 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 2025 Assessment Interest" shall mean the interest on the Series 2025 Assessments which is pledged to the Series 2025 Bonds.

"Series 2025 Assessment Principal" shall mean the principal amount of Series 2025 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2025 Bonds, other than applicable Delinquent Assessment Principal and Series 2025 Prepayments.

"Series 2025 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2025 Assessments which include Resolution Nos. 2020-29, 2020-36 and 2025-[\_\_], adopted by the Governing Body of the District, and any supplemental proceedings

undertaken by the District with respect to the Series 2025 Assessments and the Assessment Methodology as approved thereby.

"Series 2025 Assessment Revenues" shall mean all revenues derived by the District from the Series 2025 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 2025 Bonds.

"Series 2025 Assessments" shall mean the non-ad valorem special assessments imposed, levied and collected by the District in accordance with the Series 2025 Assessment Proceedings.

"Series 2025 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 2025 Prepayment Interest" shall mean the interest on the Series 2025 Prepayments received by the District.

"Series 2025 Prepayments" shall mean the excess amount of Series 2025 Assessment Principal received by the District over the Series 2025 Assessment Principal included within a Series 2025 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 2025 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2025 Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2025 Reserve Account Requirement" shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 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 2025 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2025 Bonds, the Series 2025 Reserve Account Requirement shall be \$[RAR].

"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2025 Assessments equaling ninety percent (90%) of the then Outstanding principal amount of the Series 2025 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 [Agreement By and Between the District and the Developer Regarding the True-Up and Payment of Assessments], dated as of [Closing Date].

"Underwriter" shall mean MBS Capital Markets, LLC, the underwriter of the Series 2025 Bonds.

## ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2025 BONDS

Section 201. Authorization of Series 2025 Bonds; Book-Entry Only Form. The Series 2025 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 2025." The Series 2025 Bonds shall be substantially in the form attached hereto as <a href="Exhibit B">Exhibit B</a>. Each Series 2025 Bond shall bear the designation "2025R" and shall be numbered consecutively from 1 upwards.

The Series 2025 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2025 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2025 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2025 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2025 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2025 Bond, for the purpose of registering transfers with respect to such Series 2025 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2025 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 2025 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 2025 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 Third 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 2025 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 2025 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 2025 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 2025 Bonds shall designate, in accordance with the provisions hereof.

**Section 202.** Terms. The Series 2025 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:

Number Principal Amount Maturity Date Interest Rate CUSIP

Section 203. Dating; Interest Accrual. Each Series 2025 Bond shall be dated [Closing Date]. Each Series 2025 Bond shall also bear its date of authentication. Each Series 2025 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 2025 Bond has been paid, in which event such Series 2025 Bond shall bear interest from its date of authentication, or (b) is prior to

the first Interest Payment Date for the Series 2025 Bonds, in which event such Series 2025 Bond shall bear interest from its date. Interest on the Series 2025 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2025, and shall be computed on the basis of a 360-day year of twelve (12) thirty (30) day months.

- **Section 204. Denominations.** The Series 2025 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2025 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 2025 Bonds.
- **Section 206. Bond Registrar.** The District appoints the Trustee as Bond Registrar for the Series 2025 Bonds.
- Section 207. Conditions Precedent to Issuance of Series 2025 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Bonds, all the Series 2025 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 2025 Assessment Proceedings;
- (b) executed copies of the Master Indenture and this Third 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 2025 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture;
- (f) an Engineer's Certificate and a copy of the Engineer's Report, which sets forth the estimated Costs of the Phase 3 Project;
- (g) a certificate of the Methodology Consultant addressing the validity of the Series 2025 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 2025 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 2025 BONDS

Section 301. Bonds Subject to Redemption. The Series 2025 Bonds are subject to redemption prior to maturity as provided in the form thereof attached hereto as Exhibit B. Interest on Series 2025 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2025 Interest Account or from the Series 2025 Revenue Account to the extent moneys in the Series 2025 Interest Account are insufficient for such purpose. Moneys in the Series 2025 Optional Redemption Subaccount shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2025 Bonds.

## ARTICLE IV DEPOSIT OF SERIES 2025 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 2025 Acquisition and Construction Account and a Series 2025 Costs of Issuance Account;
- (b) within the Debt Service Fund held by the Trustee: (i) a Series 2025 Debt Service Account and therein a Series 2025 Sinking Fund Account, a Series 2025 Interest Account and a Series 2025 Capitalized Interest Account; and (ii) a Series 2025 Redemption Account and therein a Series 2025 Prepayment Subaccount and a Series 2025 Optional Redemption Subaccount;
- (c) within the Reserve Fund held by the Trustee, a Series 2025 Reserve Account, which shall be held for the benefit of all of the Series 2025 Bonds, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another;

- (d) within the Revenue Fund held by the Trustee, a Series 2025 Revenue Account; and
- (e) within the Rebate Fund held by the Trustee, a Series 2025 Rebate Account.

**Section 402.** Use of Series 2025 Bond Proceeds. The net proceeds of sale of the Series 2025 Bonds in the amount of \$[NP] (consisting of \$[Bond Amount].00 principal amount of Series 2025 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 2025 Reserve Account Requirement at the time of issuance of the Series 2025 Bonds, shall be deposited to the credit of the Series 2025 Reserve Account:
- (b) \$[COI], representing the costs of issuance relating to the Series 2025 Bonds, shall be deposited to the credit of the Series 2025 Costs of Issuance Account;
- (c) \$[CAPI], representing Capitalized Interest on the Series 2025 Bonds through and including November 1, 2026, shall be deposited to the credit of the Series 2025 Capitalized Interest Account; and
- (d) \$[CD] shall be deposited to the credit of the Series 2025 Acquisition and Construction Account.

Series 2025 Acquisition and Construction Account; Section 403. Series 2025 Costs of Issuance Account. (a) Amounts on deposit in the Series 2025 Acquisition and Construction Account shall be applied to pay Costs of the Phase 3 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 2025 Acquisition and Construction Account is for a Cost of the Phase 3 Project. The Consulting Engineer shall establish a Date of Completion for the Phase 3 Project, and any balance remaining in the Series 2025 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 3 Project which are required to be reserved in the Series 2025 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 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2025 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 2025 Reserve Account to the Series 2025 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 2025 Acquisition and Construction Account, such Account shall be closed.

(b) The amount deposited in the Series 2025 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 2025 Bonds. On the date of issuance of the Series 2025 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 2025 Bonds, any amounts deposited in the Series 2025 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 2025 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 2025 Bonds shall be paid from excess moneys on deposit in the Series 2025 Revenue Account pursuant to Section 408(d) FOURTH hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2025 Costs of Issuance Account shall be closed.

Section 404. Series 2025 Capitalized Interest Account. Amounts on deposit in the Series 2025 Capitalized Interest Account shall, until and including November 1, 2026, be transferred into the Series 2025 Interest Account and applied to the payment of interest first coming due on the Series 2025 Bonds in accordance with Section 408(d) hereof, and thereafter transferred into the Series 2025 Acquisition and Construction Account, whereupon the Series 2025 Capitalized Interest Account shall be closed.

Section 405. Series 2025 Reserve Account. The Series 2025 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2025 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2025 Reserve Account shall be used only for the purpose of making payments into the Series 2025 Interest Account and the Series 2025 Sinking Fund Account to pay Debt Service on the Series 2025 Bonds, when due, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2025 Reserve Account shall consist only of cash and Series 2025 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 (45<sup>th</sup>) day is not a Business Day, on the first Business Day preceding such forty-fifth (45<sup>th</sup>) day), the Trustee is hereby authorized and directed to recalculate the Series 2025 Reserve Account Requirement. Following such recalculation, the Trustee shall promptly notify the District of any excess on deposit in the Series 2025 Reserve Account whereupon the District shall direct the Trustee in writing to transfer such excess on deposit in the Series 2025 Reserve Account (a) resulting from Prepayments of Series 2025 Assessments into the Series 2025 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 2025 Bonds, (b) resulting from a reduction of the Series 2025 Reserve Account Requirement as the result of the Reserve Account Release Conditions being met into the Series 2025 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 2025 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2025 Bonds, together with accrued interest and redemption premium, if any, on such Series 2025 Bonds to the earliest Redemption Date permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2025 Reserve Account into the Series 2025 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2025 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 2025 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 2025 Bonds shall be as set forth in the form of Series 2025 Bonds attached hereto.

(b) Upon any redemption of Series 2025 Bonds (other than Series 2025 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Revenue Account by this Section 408 or by any other provision of the Master Indenture or this Third 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 2025 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 2025 Revenue Account (i) Series 2025 Assessment Revenues other than Series 2025 Prepayments (which Series 2025 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 2025 Prepayment Subaccount), (ii) Series 2025 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2025 Revenue Account.
- On the forty-fifth (45th) day preceding each Quarterly Redemption (c) 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 2025 Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025 Revenue Account for deposit into the Series 2025 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 2025 Revenue Account to pay Debt Service coming due on the Series 2025 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2025 Bonds set forth in the form of Series 2025 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 2025 Capitalized Interest Account to the

Series 2025 Interest Account the lesser of (x) the amount of interest coming due on the Series 2025 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2025 Interest Account, or (y) the amount remaining in the Series 2025 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 2025 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

**FIRST**, to the Series 2025 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2025 Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2025 Capitalized Interest Account in accordance with this Section 408(d) and (ii) the amount already on deposit in the Series 2025 Interest Account not previously credited;

**SECOND**, on May 1, 20[\_\_], and on each May 1 thereafter, to the Series 2025 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2025 Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2025 Sinking Fund Account not previously credited;

**THIRD**, to the Series 2025 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Reserve Account Requirement with respect to the Series 2025 Bonds; and

**FOURTH**, the balance shall first be deposited into the Series 2025 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2025 Bonds, and then the balance shall be retained in the Series 2025 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 2025 Revenue Account on such November 2 shall, prior to the Date of Completion of the Phase 3 Project, be transferred to the Series 2025 Acquisition and Construction Account and used for the purpose of such Account and, after the Date of Completion of the Phase 3 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 2025 Reserve Account shall be equal to the Series 2025 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 2025 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 2025 Revenue Account to the Series 2025 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 2025 Bonds shall be invested only in Series 2025 Investment Obligations. Earnings on investments in the Series 2025 Acquisition and Construction Account, the Series 2025 Interest Account and the Series 2025 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 2025 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2025 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2025 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 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2025 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Capitalized Interest Account through November 1, 2026, and thereafter shall be deposited into the Series 2025 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 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2025 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2025 Reserve Account until the amount on deposit therein is equal to the Series 2025 Reserve Account Requirement, and then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Capitalized Interest Account through November 1, 2026, and thereafter shall be deposited into the Series 2025 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 2025 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 Third 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 Third 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 2025 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2025 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2025 Trust Estate. The District further covenants and agrees that it will not impose Assessments for capital projects on any lands subject to the Series 2025 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 2025 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 2025 Assessments have been Substantially Absorbed. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2025 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 Third Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Third 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 Third Supplemental Indenture and to the Series 2025 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, as amended. 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 Third Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2025 Assessment Proceedings heretofore adopted with respect to the Series 2025 Assessments, including the Assessment Methodology, and to levy the Series 2025 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 2025 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 2025 Assessments levied on platted lots (other than those owned by the Developer) and pledged hereunder to secure the Series 2025 Bonds shall be collected pursuant to the Uniform Method, and Series 2025 Assessments levied on unplatted lands and platted lots owned by the Developer and pledged hereunder to secure the Series 2025 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 2025 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 2025 Assessments shall not be deemed Delinquent Assessments unless and until such Series 2025 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 2025 Assessments and Series 2025 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2025 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2025 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 2025 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 2025 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 2025 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 2025 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.

Series 2025 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2025 Bonds are payable solely from the Series 2025 Pledged Revenues and the Series 2025 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 2025 Pledged Funds include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may not be used by the District (whether to pay Costs of the Phase 3 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 3 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 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 3 Project that will cause the expenditure of additional funds from the Series 2025 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 2025 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 2025 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.

IN WITNESS WHEREOF, Rivers Edge III Community Development District has caused this Third Supplemental Indenture to be signed in its name and on its behalf by its Chair, 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 Third 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:	DEVELOTMENT DISTRICT
	By:
Secretary	Chair, 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 3 PROJECT

[See Report of Consulting Engineer Attached Hereto]

### **EXHIBIT B**

#### FORM OF SERIES 2025 BONDS

No. 2025R-

# UNITED STATES OF AMERICA STATE OF FLORIDA RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2025

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, 2025, 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 2025 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year 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 2025" in the aggregate principal amount of \$[Bond Amount] (the "Series 2025 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, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture, dated as of June 1, 2025 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee (the Series 2025 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 2025 Bonds to (a) finance a portion of the Cost of the Phase 3 Project, (b) pay certain costs associated with the issuance of the Series 2025 Bonds, (c) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, and (d) pay a portion of the interest to become due on the Series 2025 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 2025 PLEDGED REVENUES AND THE SERIES 2025 PLEDGED FUNDS PLEDGED TO THE SERIES 2025 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 2025 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 2025 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2025 Assessments, the terms and conditions under which the Series 2025 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 2025 Bonds and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2025 Bonds are equally and ratably secured by the Series 2025 Trust Estate, without preference or priority of one Series 2025 Bond over another. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on parity with the Series 2025 Bonds as to the lien and pledge of the Series 2025 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 2025 Assessments.

The Series 2025 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 2025 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 2025 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 2025 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2025 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 2025 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	Amortization	May 1	Amortization
of the Year	Installment	of the Year	Installment

The Series 2025 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 2025 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:

[Remainder of Page Intentionally Left Blank]

<sup>\*</sup> Final maturity

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

\* Final maturity

The Series 2025 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 2025 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	Amortization	May 1	Amortization
of the Year	Installment	of the Year	Installment

As more particularly set forth in the Indenture, any Series 2025 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 2025 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2025 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the Supplemental Indenture.

The Series 2025 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:

<sup>\*</sup> Final maturity

- (a) on or after the Date of Completion of the Phase 3 Project, by application of moneys transferred from the Series 2025 Acquisition and Construction Account to the Series 2025 Prepayment Subaccount as provided for in the Indenture; or
- (b) from amounts, including Series 2025 Prepayments, required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount; or
- (c) from amounts transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount resulting from a reduction in the Series 2025 Reserve Account Requirement as provided for in the Indenture; or
- (d) on the date on which the amount on deposit in the Series 2025 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2025 Bonds shall be called for redemption, the particular Series 2025 Bonds or portions of Series 2025 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 2025 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than fortyfive (45) days prior to the date of redemption to each registered Owner of Series 2025 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 2025 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 2025 Bonds or such portions thereof on such date, interest on such Series 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 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 2025 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 2025 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 2025 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 2025 Bonds as to the Series 2025 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 Chair 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.

DIVERS EDGE III COMMINITY

Attest:	RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT
Secretary	By:Chair, Board of Supervisors
(SEAL)	
CERTIFICATE	OF AUTHENTICATION
This Bond is one of the Bonds the within-mentioned Indenture.	s of the Series designated herein, described in
	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as successor in interest to U.S. Bank National Association, as Trustee
Date of Authentication:	Bv·
[Closing Date]	By:Vice President
This Bond is one of a Series of	TE OF VALIDATION  of Bonds which were validated by judgment of ida, in and for St. Johns County rendered on

Chair, Board of Supervisors,

Community Development District

Rivers Edge III

# [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.

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 tena	ants in
UNIFORM TRANSFER MIN ACT Custodian Uniform Transfer to Minors Act (Cust.) (Minor)	under
Additional abbreviations may also be used though not in the above list.	
[FORM OF ASSIGNMENT]  For value received, the undersigned hereby sells, assigns and transfer the within Bond and all rights thereunder, and irrevocably constitutes and appoints	hereby
Dated:	
Social Security Number or Employer:	
Identification Number of Transferee:	
Signature guaranteed:	
NOTICE: Signature(s) must be guaranteed by an institution which participant in the Securities Transfer Agent Medallion Program (STAMP) or sprogram.	

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 3 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 Third Supplemental Trust Indenture between the District and the Trustee, dated as of June 1, 2025 (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:
		Purpose for which paid or incurred (refer also to specific contract if ue and payable pursuant to a contract involving progress payments or f issuance, if applicable):
be ma	(E) ide:	Fund or Account and subaccount, if any, from which disbursement to
	The u	ndersigned hereby certifies that:
Series disbu consti	s 2025 rsemer ruction	obligations in the stated amount set forth above have been incurred by that each disbursement set forth above is a proper charge against the Acquisition and Construction Account referenced above, that each at set forth above was incurred in connection with the acquisition and/or of the Phase 3 Project and each represents a Cost of the Phase 3 has not previously been paid out of such Account;
	OR	
Costs	of Issu	this requisition is for costs of issuance payable from the Series 2025 ance Account that has not previously been paid out of such Account.
	The u	ndersigned 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 2025 Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Phase 3 Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the Phase 3 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	

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# PRELIMINARY LIMITED OFFERING MEMORANDUM DATED MAY \_\_, 2025

## **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 2025 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 2025 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 2025

Dated: Date of delivery

Due: May 1, as shown below

The \$\_\_\_\_\_\_\* Rivers Edge III Community Development District Capital Improvement Revenue Bonds, Series 2025 (the "Series 2025 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 Third Supplemental Trust Indenture dated as of June 1, 2025 (the "Third Supplemental Indenture," and, together with the Master Indenture, the "Indenture"), between the District and the Trustee. The Series 2025 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2025 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 2025 Bonds are payable from and secured by the Series 2025 Trust Estate, which includes the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds. The Series 2025 Pledged Revenues consist of the revenues derived by the District from non-ad valorem special assessments levied for Debt Service on the Series 2025 Bonds against the lands in the District that are subject to assessment as a result of the Phase 3 Project (as defined herein). The Series 2025 Pledged Funds consist of the Funds and Accounts (except for the Series 2025 Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2025 BONDS."

The Series 2025 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 2025 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2025 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. 6217991\_1

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 2025 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 2025 Bond. See "DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry Only System" herein. The Series 2025 Bonds will bear interest at the fixed rates set forth herein, calculated on the basis of a 360-day year of twelve (12) thirty (30) day months. Interest on the Series 2025 Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2025.

Some or all of the Series 2025 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 2025 Bonds are being issued to: (i) finance a portion of the Cost of the Phase 3 Project, as more particularly described herein; (ii) pay certain costs associated with the issuance of the Series 2025 Bonds; (iii) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds; and (iv) pay a portion of the interest to become due on the Series 2025 Bonds.

NEITHER THE SERIES 2025 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 2025 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 2025 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 PLEDGED REVENUES AND THE SERIES 2025 PLEDGED FUNDS, ALL AS PROVIDED IN THE SERIES 2025 BONDS AND IN THE INDENTURE.

THE SERIES 2025 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 2025 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 2025 BONDS. THE SERIES 2025 BONDS ARE NOT RATED OR CREDIT ENHANCED AND NO APPLICATION HAS BEEN MADE FOR A RATING OR CREDIT ENHANCEMENT WITH RESPECT TO THE SERIES 2025 BONDS NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT

ENHANCEMENT FOR THE SERIES 2025 BONDS OR A RATING FOR THE SERIES 2025 BONDS HAD APPLICATION BEEN MADE. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2025 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 2025 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

# 

\$\_\_\_\_\_\_ % Series 2025 Term Bond Due May 1, 20\_\_ - Yield: \_\_\_\_ % - Price: \_\_\_\_ - CUSIP No. \_\_\_\_\_ +

The Series 2025 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 2025 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 2025 Bonds will be available for delivery through the facilities of The Depository Trust Company in New York, New York on or about June , 2025.

## MBS CAPITAL MARKETS, LLC

Dated: June \_\_\_, 2025

Preliminary, subject to change.

<sup>&</sup>lt;sup>†</sup> 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 2025 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<sup>†</sup>, Chair Jason Thomas<sup>†</sup>, Vice Chair Jarrett O'Leary<sup>†</sup>, Assistant Secretary Stacey Robertson<sup>†</sup>, 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.

<sup>&</sup>lt;sup>†</sup> Affiliated with the Developer (as defined herein).

## 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 2025 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 2025 BONDS.

THE SERIES 2025 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 2025 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 2025 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 IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY 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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SEPTEMBER 30, 2024	

## LIMITED OFFERING MEMORANDUM

## relating to

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

\$\_\_\_\_\_\_\* Capital Improvement Revenue Bonds, Series 2025

## 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 2025 (the "Series 2025 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 2025 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 Third Supplemental Trust Indenture dated as of June 1, 2025 (the "Third 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 2025 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 Third 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 2025 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."

<sup>\*</sup> Preliminary, subject to change.

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 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 2025 Bonds are being issued for the purposes of financing a portion of the Cost of the Phase 3 Project, as more fully described herein, paying certain costs associated with the issuance of the Series 2025 Bonds, making a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds and paying a portion of the interest to become due on the Series 2025 Bonds.

The Series 2025 Bonds are payable from and secured by the revenues derived by the District from the Series 2025 Assessments and amounts in the Funds and Accounts (except for the Series 2025 Rebate Account) established by the Indenture. Initially, the Series 2025 Assessments levied in connection with the Series 2025 Bonds will be levied on an equal acreage basis on all assessable unsold and unplatted lands within the District consisting of approximately 529.84 acres. As acreage is sold with specific entitlements transferred thereto or developed and platted, the Series 2025 Assessments will be allocated on a per-unit basis to the parcels that are sold or developed and platted following the assignment of the full principal amount of the Series 2024 Assessments to platted lots, which is expected to occur upon platting of Parcels 28/30. Based upon the anticipated order of development, lot sales/land sales and platting, it is anticipated that the Series 2025 Assessments will ultimately be assigned to 95 residential lots planned within Parcels 28/30, the 63 residential lots planned within Parcel 37-2 and the 163 residential lots planned in Parcel 39-2, which in the aggregate includes 321 residential lots. The Series 2025 Bonds were sized to correspond to the allocation of Series 2025 Assessments to the 321 residential lots planned within the aforementioned parcels. The parcels within the District that are expected to fully absorb the Series 2025 Assessments are sometimes referred to herein as the "Series 2025 Assessment Area"; however, the actual timing of lot sales/land sales and platting will ultimately determine the final Series 2025 Assessment Area and such Series 2025 Assessment Area is therefore subject to change. As noted herein, until such time as Parcel 28/30 is platted, a portion of the Series 2024 Assessments and the Series 2025 Assessments will overlap. See, "THE DEVELOPMENT - Development Plan/Status" herein. See also, METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B -ASSESSMENT REPORTS" attached hereto.

The Series 2025 Assessments represent an allocation of a portion of the Costs of the Phase 3 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 Third Supplemental Indenture that other than Refunding Bonds issued to refund the then Outstanding Series 2025 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2025 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2025 Trust Estate. The District further covenants and agrees in the Third Supplemental Indenture that so long as the Series 2025 Assessments have not been Substantially Absorbed, it will not impose Assessments for capital projects on any lands subject to the Series 2025 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 2025 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 2025 Assessments have been Substantially Absorbed. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2025 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 Third Supplemental Indenture to mean the following per unit gross annual debt service assessment levels as shall be evidenced by a Maximum Assessment Level Certification:

	Gross Annual Debt
Product Type	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

<sup>\*</sup> 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 2025 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" is defined in the Third Supplemental Indenture to 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.

"Substantially Absorbed" is defined in the Third Supplemental Indenture to mean the date on which the principal amount of the Series 2025 Assessments equaling ninety percent (90%) of the then Outstanding principal amount of the Series 2025 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 3 Project is a part, the Development, and the Developer, together with summaries of the terms of the Indenture, the Series 2025 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 2025 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 Third 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 2025 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2025 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2025 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 2025 Bonds. Prospective investors in the Series 2025 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 2025 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 2025 Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter

o give any information or make any representations, other than those contained in this Limited Offering Memorandum.
[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 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 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>	<b>Term Expires</b>
D.J. Smith <sup>†</sup>	Chair	November 2026
Jason Thomas <sup>†</sup>	Vice Chair	November 2026
Jarrett O'Leary <sup>†</sup>	Assistant Secretary	November 2028
Stacey Robertson <sup>†</sup>	Assistant Secretary	November 2028

<sup>\*</sup> There is currently one vacancy on the Board.

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 2025 Bonds. Governmental Management Services, LLC has not been engaged to provide advice regarding the structuring or pricing of the Series 2025 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 \$9,475,000. Based upon the order of development, lot sales/land sales and platting, the Assessments securing the Series 2021 Bonds (the "Series 2021 Assessments") have been fully allocated to all 434 platted lots within Parcels 26-1, 26-2, 29, and 35-1 and 132 platted lots within

<sup>&</sup>lt;sup>†</sup> Affiliated with the Developer.

Parcel 35-2, which in the aggregate includes 566 platted residential lots (the "Series 2021 Assessment Area"). The Series 2021 Assessments are levied on the Series 2021 Assessment Area and are separate and distinct from the Series 2025 Assessments and are not levied on lands that will be subject to the Series 2025 Assessments. The Series 2021 Assessments only secure the Series 2021 Bonds and do not secure the Series 2025 Bonds and the Series 2025 Assessments only secure the Series 2025 Bonds and do not secure the Series 2021 Bonds.

On May 17, 2024, the District issued its \$9,815,000 Capital Improvement Revenue Bonds, Series 2024 (the "Series 2024 Bonds" and, together with the Series 2021 Bonds, the "Prior Bonds"). The current outstanding principal amount of the Series 2024 Bonds is \$9,815,000. The Series 2024 Bonds were sized to correspond to the allocation of Series 2024 Assessments 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 included 322 residential lots. However, based upon the order of development, lot sales/land sales and the sizing of the Series 2024 Bonds, the Series 2024 Assessments have been allocated to 315 developed and platted lots within Parcels 34, 35-2, 37-1 and 39-1, with the remaining Series 2024 Assessments anticipated to be allocated to ten (10) additional lots to be platted within Parcel 28/30, which in the aggregate will include 325 residential lots. Plat approval and recordation of Parcel 28/30 is anticipated to occur in the third quarter of 2025. The parcels within the District that are expected to fully absorb the Series 2024 Assessments are sometimes referred to herein as the "Series 2024 Assessment Area"; however, the actual timing of lot sales/land sales and platting will ultimately determine the final Series 2024 Assessment Area and such Series 2024 Assessment Area is therefore subject to change. At the time of issuance of the Series 2025 Bonds and until such time as the Series 2024 Assessments have been fully allocated to platted units, a portion of the Series 2024 Assessments and the Series 2025 Assessments will overlap on the remaining gross acreage in the District until the Series 2024 Assessments securing the Series 2024 Bonds have been fully allocated to platted units. The Series 2024 Assessments and the Series 2025 Assessments are separate and distinct liens. The Series 2024 Assessments only secure the Series 2024 Bonds and do not secure the Series 2025 Bonds and the Series 2025 Assessments only secure the Series 2025 Bonds and do not secure the Series 2024 Bonds.

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# THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 3 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 was estimated to cost approximately \$46.8 million and included master drainage and stormwater management, transportation, landscaping and recreational amenities. The CIP was subsequently updated based on the inclusion of the RiverLodge amenity center in the Supplemental Engineer's Report Series 2025 Bonds dated April 30, 2025 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Reports"). Enumeration of the updated costs of the CIP is provided in the table below.

Infrastructure	Total
Drainage and Stormwater Management	\$15,620,168
Transportation	\$21,432,550
Landscaping	\$2,070,000
Recreation	\$24,091,901
TOTAL	\$63,214,619

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 (the "Phase 1 Project") in the approximate amount of \$9.1 million. Subsequently, the District issued its Series 2024 Bonds to fund a portion of the second phase of the CIP (the "Phase 2 Project") in the approximate amount of \$8.2 million.

The third phase of the CIP is estimated to cost approximately \$25.5 million and consists of the construction of RiverTown Main Street (Phase 5), the RiverLodge amenity center and certain utility infrastructure improvements for Parcels 37-2 and 39-2 (collectively, the "Phase 3 Project"). Detailed information concerning the Phase 3 Project is contained within the Supplemental Engineer's Report. The Engineer's Reports are attached hereto as composite APPENDIX A. A summary of the estimated costs of the Phase 3 Project is set forth in the table below.

Infrastructure	Phase 3 Project
Drainage and Stormwater Management	\$2,793,189
Transportation	6,014,479
Recreation	16,656,838
TOTAL	\$25,464,506

As more fully discussed in "THE DEVELOPMENT – Development Plan/Status," a portion of the Phase 3 Project including construction of the RiverLodge amenity center is complete. Further, construction of RiverTown Main Street (Phase 5) connecting to Greenbriar Road is underway and anticipated to be complete in July 2025. As of April 20, 2025, the Developer estimates it has expended approximately \$102.1 million (inclusive of bond proceeds) in development-related expenditures pertaining to the District as of April 20, 2025, including [\$X]

million towards the Phase 3 Project. Proceeds of the Series 2025 Bonds will be used to acquire a portion of the Phase 3 Project in the approximate amount of \$8.4 million.

The District currently intends to issue one (1) additional Series of Bonds to fund additional portions of the CIP. The remainder of the CIP not funded with proceeds of the Series 2025 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 2025 Bonds, the District and the Developer will enter into a Completion Agreement whereby the Developer will agree to complete any portions of the CIP not funded with proceeds of the Prior Bonds, the Series 2025 Bonds or any future Series of Bonds. 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 dated June 8, 2020 (the "Master Report") and the Series 2025 Supplemental Special Assessment Methodology Report dated May [X], 2025 (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 benefited 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.

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 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, 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").

Subsequently, the District issued its Series 2024 Bonds to acquire a portion of the CIP in the estimated amount of \$8.2 million. Based upon the order of development, lot sales/land sales and platting, the Series 2024 Assessments have been allocated to 315 developed and platted lots within Parcels 34, 35-2, 37-1 and 39-1 and the remaining Series 2024 Assessments are anticipated to be fully allocated to an additional ten (10) residential lots to be platted in Parcel 28/30. As previously noted herein, the parcels within the District that are expected to fully absorb the Series 2024 Assessments are sometimes referred to herein as the "Series 2024 Assessment Area"; however, the actual timing of lot sales/land sales and platting will ultimately determine the final Series 2024 Assessment Area and such Series 2024 Assessment Area is therefore subject to change.

Initially, the Series 2025 Assessments levied in connection with the Series 2025 Bonds will be levied on an equal acreage basis on all assessable unsold and unplatted lands within the District consisting of approximately 529.84 acres. As acreage is sold with specific entitlements transferred thereto or developed and platted, the Series 2025 Assessments will be allocated on a per-unit basis to the parcels that are sold or developed and platted following the assignment of

the full principal amount of the Series 2024 Assessments to platted lots which is expected to occur upon platting of Parcel 28/30. Based upon the anticipated order of development, lot sales/land sales and platting, it is anticipated that the Series 2025 Assessments will ultimately be assigned to ninety-five (95) residential lots planned within Parcels 28/30, the sixty-three (63) residential lots planned within Parcel 37-2 and the 163 residential lots planned in Parcel 39-2, which in the aggregate includes 321 residential lots. The Series 2025 Bonds were sized to correspond to the allocation of Series 2025 Assessments to the 321 residential lots planned within the aforementioned parcels. The parcels within the District that are expected to fully absorb the Series 2025 Assessments are sometimes referred to herein as the "Series 2025 Assessment Area"; however, the actual timing of lot sales/land sales and platting will ultimately determine the final Series 2025 Assessment Area and such Series 2025 Assessment Area is therefore subject to change. As previously noted, until such time as Parcel 28/30 is platted, a portion of the Series 2024 Assessments and the Series 2025 Assessments will overlap.

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 2025 Bonds for the various product types anticipated to absorb the Series 2025 Assessments.

Product Type	Est. Series 2025 Assessments Total Principal Per Unit	Est. Series 2025 Assessments Gross Annual Debt Service Per Unit*
Single-Family 40'	\$23,036	\$1,780
Single-Family 50'	28,212	2,180
Single-Family 60'	33,389	2,580
Single-Family 75'	38,566	2,980

<sup>\*</sup> Includes certain collection costs and early payment discounts, which are subject to change.

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#### 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 2025 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 2025 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" 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 2025 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 2025 Assessments. See "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2025 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 at the northeastern entrance of the Development at the intersection of Longleaf Pine Parkway and Greenbriar Road in the Shoppes at RiverTown. 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 approximately 4,500 residential units and commercial and retail uses. The Development currently has eight (8) active neighborhoods and an additional two (2) neighborhoods scheduled to open in the third quarter of 2025. 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 Hallowes Cove conservation area, which provides protection for another one-half mile of river frontage. All residents in the Development 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 include 1,553 residential lots. As of April 25, 2025, horizontal development had been completed and 1,533 homes had been sold and closed to homebuyers.

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 1,484 residential units within multiple residential neighborhoods, including the Development's agerestricted neighborhood marketed as "WaterSong." Development activities in District II have commenced, including development in four (4) distinct residential neighborhoods: (i) HighPointe neighborhood, planned for 82 single-family homes, (ii) Mattamy Homes' WaterSong neighborhood planned for 771 age-restricted homes, (iii) Toll Brothers' Shores at RiverTown neighborhood planned for 214 single-family homes, and (iv) Mattamy's Meadows at RiverTown townhome community planned for 285 residential lots. All residents of the Development 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 April 25, 2025, horizontal development had been completed

on approximately [X] of the planned 1,484 residential lots, of which 641 homes had been sold and/or closed to homebuyers.

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 1,525 residential units. Development activities within the District commenced in the first quarter of 2020. Horizontal development has been completed on approximately 881 of the planned 1,525 residential lots with an additional 105 residential lots currently under construction. Further, home sales activities commenced in the fourth quarter of 2020. As of April 25, 2025, 470 homes had been sold and closed to end-users with an additional 87 homes under contract. Additionally, the District's amenity center, RiverLodge, is complete and open to all residents within the Development.

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 contributing 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.

As it relates to the District, the Developer estimates it has expended approximately \$102.1 million in development-related expenditures to date, inclusive of bond proceeds, 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. The parcel specific costs excluded from the CIP and pertaining to the Series 2025 Assessment Area are estimated at approximately \$18.0 million.

It is currently anticipated that the proceeds of the Series 2025 Bonds will be used to finance additional portions of the CIP in the amount of approximately \$8.4 million. The District currently intends to issue one (1) additional Series of Bonds to fund additional portions of the CIP. The remainder of the CIP not funded with proceeds of the Series 2025 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").

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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 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 – 2038)	Phase II (2038 - 2042)	Total
Zuriu Osc	(2000 2000)	(2000 2012)	10001
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 date of September 29, 2042, and an expiration date of January 21, 2049 (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 January 21, 2049. 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 (1) 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 conservation easements.
- A maximum of 35 docks will be permitted along the St. Johns River within the RiverTown DRI.

# <u>Transportation Mitigation</u>:

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 has been completed.
- 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 roadway is nearing completion. The Developer is coordinating with the County regarding timing for completion of the remaining approximately 550 feet on the south end of the road, where 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. This contribution has been made.

# Affordable Housing:

- The Developer shall provide for 150 affordable housing units, with construction of at least 75 affordable housing units to commence during Phase 1 and the balance being constructed prior to build out. Horizontal construction of the affordable housing units situated in Parcel 19-1 has been completed and vertical construction is underway on the first phase of the development.
- 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 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 was required to convey three (3) acres for a library site to the County no later than July 1, 2024, if the County requested the site by such date. The County has declined acceptance of this site, and the Developer has begun due diligence to sell off the parcel for commercial use.

#### 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. The County has declined acceptance of the site, and the Developer has begun due diligence to sell the parcel for commercial use.

# **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 nearing completion and will be open for the 2025/2026 school year. Documents for conveyance of the third school site to the County School Board were transmitted to County School Board staff in December 2024, and the County School Board is expected to approve the site conveyance in July 2025.

#### Recreation:

• The Developer will provide a 58-acre Riverfront Park, 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, are 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**

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.

## 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 2025 Assessment Area, as it relates to the Series 2025 Bonds, will ultimately be assigned to all 226 residential lots planned within Parcels 37-2 and 39-2 and 95 residential lots within Parcels 28/30, which in the aggregate includes 321 residential lots. Incremental MDP approval and construction plan approval has been obtained for the parcels anticipated to be included in the Series 2025 Assessment Area.

Upon issuance of the Series 2025 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 1,525 residential units. As illustrated in the table below, the current development plan is for the 1,525 planned residential units to be developed into several RiverTown neighborhoods for which the Developer will develop such lots for home construction thereon.

Product																
Туре	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
SF 40'-49'	63	59	68	0	87	0	0	0	152	63	103	0	0	0	0	595
SF 50'-59'	0	0	0	114	0	0	0	0	0	0	0	106	0	0	105	325
SF 60'-69'	47	33	50	0	49	0	0	0	85	100	62	0	0	0	0	426
SF 70'-79'	0	0	0	0	0	21	53	63	0	0	0	0	19	23	0	179
TOTAL	110	92	118	114	136	21	53	63	237	163	165	106	19	23	105	1,525

#### 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 36. Construction of the fifth and final phase of RiverTown Main Street is currently underway with completion anticipated in the third quarter of 2025 prior to the opening of the K-8 school, Hallowes Cove Academy, to open in August 2025. In addition, 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.

Further, construction of the District's RiverLodge amenity center is complete and open to the residents within the Development.

# 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 2025 Assessments will ultimately be assigned to all 226 residential lots planned within Parcels 37-2 and 39-2 and 95 residential lots within Parcel 28/30, which in the aggregate includes 321 residential lots.

		# of	Developed	Development		Homes	<b>Homes Under</b>
Parcel	Neighborhood	Units	Lots	Completion	Platted	Closed	Contract
Series 2021 Assessment	Area						
Parcels 26-1 and 26-2	Haven at RiverTown	202	202	Complete	Yes	202	0
Parcel 29	Settlement at RiverTown	118	118	Complete	Yes	118	0
Parcel 35-1	Ravines at RiverTown	114	114	Complete	Yes	67	20
Parcel 35-2	Bluffs at RiverTown	132	132	Complete	Yes	77	46
Series 2024 Assessment	Area						
Parcel 35-2	Bluffs at RiverTown	4	4	Complete	Yes	1	3
Parcel 34	Vista at RiverTown	21	21	Complete	Yes	5	12
Parcel 37-1	Springs at RiverTown	53	53	Complete	Yes	0	6
Parcel 39-1	Forests at RiverTown	237	237	Complete	Yes	0	0
Parcel 28/30	Cove at RiverTown	10	0	Est. 3Q2025	No	0	0
Series 2025 Assessment	Area						
Parcel 28/30	Cove at RiverTown	95	0	Est. 3Q2025	No	0	0
Parcel 37-2	Springs at RiverTown	63	0	Est. 3Q2026	No	0	0
Parcel 39-2	Forests at RiverTown	163	0	Est. 3Q2025	No	0	<u>0</u>
Total		1,212	881	-		470	87

<sup>\*</sup>Future parcels including Parcels 39-3, 40, 41 and 42 not included in the table above

# Sales and Projected Absorption

The following table sets forth the Developer's anticipated pace of home closings within the Series 2025 Assessment Area within the District.

Phase	2025	2026	2027	2028	Total
Parcel 37-2 (Springs)	0	0	19	44	63
Parcel 39-2 (Forest)	0	0	47	116	163
Parcel 28/30 (Cove)	0	45	50	0	95
Total	0	45	116	160	321

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 Series 2025 Assessment Area by product type, which information is subject to change:

			Expected Home
Product Type	Lot Size	Est. Square Footage	Price
SF 40'-49'	40′	1,870	\$487,000
SF 50'-59'	55′	2,489	\$665,000
SF 60'-69'	60′	2,905	\$675,000
SF 70'-79'	75′	3,727	\$979,000

## 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 in 2017, including the construction of a new entry feature, Welcome Center and six (6) new decorated model homes. The Welcome Center is open daily, and there are now 16 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 \$34.0 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 Hallowes Cove conservation area, which provides protection for another one-half mile of river frontage. Riverfront Park encompasses approximately 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 an upscale facility 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 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 complete and open to residents within the Development. The RiverLodge includes a Fort Fitness Center, Breezeside Airnasium with turf, lounge seating, sand volleyball court and seating, lazy river run, RiverLodge pool, lakeside lagoon, 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.

#### **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 2024.

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"), with construction currently underway on one (1) of the school sites. The third school site is expected to be accepted by the County School Board in July 2025.

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. Two of the school sites have been dedicated by the Developer to the County School Board, and the County School Board is expected to accept dedication of the third school site in July 2025. Construction of the K-8 middle school site, Hallowes Cove Academy, is nearing completion and will open in August 2025. Hallowes Cove Academy will accommodate 1,100 students.

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 2025 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 2025 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 2024 millage rate for the area of the County where the Development is located is approximately 12.5415. Accordingly, by way of example, the annual property taxes for a \$600,000 taxable value home would be approximately \$7,525.

#### Homeowner's Association Fee:

The RiverTown Community Association, Inc. ("Master HOA"), with its primary purpose being 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 2025 Assessment Area will be subject to the Series 2025 Assessments levied in connection with the Series 2025 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 annual and principal amount of the Series 2025 Assessments that will be levied by the District for each respective product type anticipated to be allocated the Series 2025 Assessments as well as the estimated FY26 O&M Assessments per unit.

Product Type	Est. Series 2025 Assessments Total Principal Per Unit	Est. Series 2025 Assessments Gross Annual Debt Service Per Unit*	FY 2026 O&M Assessments
Single-Family 40'	\$23,036	\$1,780	
Single-Family 50'	28,212	2,180	
Single-Family 60'	33,389	2,580	
Single-Family 75'	38,566	2,980	

<sup>\*</sup> Includes certain collection costs and early payment discounts, which are subject to change.

# Competition

The Developer believes the following neighborhoods pose the most direct competition to the product offerings in the Series 2025 Assessment Area: (i) Shearwater (Trout Creek CDD), (ii) Silverleaf (iii) The Landings at St. Johns, and (iv) Bartram Ranch.

#### THE DEVELOPER

The primary landowner and developer of the lands within the District is 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 11 metropolitan areas: Raleigh, Charlotte, Phoenix, Tucson, Dallas, Jacksonville, Orlando, Tampa, Sarasota, Naples and Southeast Florida. With operations across Canada and the United States, homes available for sale in 89 communities, and over 100,000 homes built, Mattamy is a leading homebuilding brand in North America. During its fiscal year 2024 (ending May 31, 2024), Mattamy closed on approximately 8,496 homes and had approximately 6.4 billion in revenue (in Canadian dollars).

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 2025 BONDS**

## **General Description**

The Series 2025 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 2025 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 2025 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, 2025 (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 2025 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 2025 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 2025 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 2025 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 2025 Bonds). During any period that a Series 2025 Bond is registered in the name of Cede & Co., as Nominee of The Depository Trust Company ("DTC"), the provisions of the Third Supplemental Indenture relating to the book-entry only system shall apply, including the payment provisions thereof.

The Series 2025 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 2025 Bonds and, so long as the Series 2025 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 2025 Bonds**

<u>Optional Redemption</u>. The Series 2025 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 2025 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

<u>Mandatory Redemption in Part</u>. The Series 2025 Bonds 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 2025 Sinking Fund Account established under the Third 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:

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

\*

The Series 2025 Bonds 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 2025 Sinking Fund Account established under the Third 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:

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

\*

<sup>\*</sup>Final maturity

<sup>\*</sup>Final maturity

The Series 2025 Bonds maturing May 1, 20[\_\_], are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Third 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:

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

\*

As more particularly set forth in the Indenture, any Series 2025 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 2025 Bonds. Amortization Installments are also subject to recalculation, as provided in the Third Supplemental Indenture, as the result of the redemption of Series 2025 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the Third Supplemental Indenture.

<u>Extraordinary Mandatory Redemption in Whole or in Part</u>. The Series 2025 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 3 Project, by application of moneys transferred from the Series 2025 Acquisition and Construction Account to the Series 2025 Prepayment Subaccount as provided for in the Indenture; or
- (b) from amounts, including Series 2025 Prepayments, required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount; or
- (c) from amounts transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount resulting from a reduction in the Series 2025 Reserve Account Requirement as provided for in the Indenture; or
- (d) on the date on which the amount on deposit in the Series 2025 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025 Bonds then Outstanding, including accrued interest thereon.

<sup>\*</sup>Final maturity

If less than all of the Series 2025 Bonds shall be called for redemption, the particular Series 2025 Bonds or portions of Series 2025 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 2025 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 2025 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 2025 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 2025 Bonds or such portions thereof on such date, interest on such Series 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 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 2025 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 2025 BONDS, AS NOMINEE OF DTC, CERTAIN REFERENCES IN THIS LIMITED OFFERING MEMORANDUM TO THE SERIES 2025 BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2025 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2025 BONDS. THE DESCRIPTION WHICH FOLLOWS OF THE PROCEDURES AND RECORD KEEPING WITH RESPECT TO BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2025 BONDS, PAYMENT OF INTEREST AND PRINCIPAL ON

THE SERIES 2025 BONDS TO DIRECT PARTICIPANTS (AS HEREINAFTER DEFINED) OR BENEFICIAL OWNERS OF THE SERIES 2025 BONDS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2025 BONDS, AND OTHER RELATED TRANSACTIONS BY AND BETWEEN DTC, THE DIRECT PARTICIPANTS AND BENEFICIAL OWNERS OF THE SERIES 2025 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 2025 Bonds. The Series 2025 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 2025 Bond certificate will be issued for each maturity of the Series 2025 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." 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 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 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 2025 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 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 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 2025 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 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 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 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 BONDS

#### General

The Series 2025 Bonds are payable solely from and secured solely by the revenues derived by the District from the Series 2025 Assessments and amounts in the Funds and Accounts (except for the Series 2025 Rebate Account) established by the Indenture. Series 2025 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 2025 Assessments will secure the Series 2025 Bonds, the proceeds of which will be used to pay for a portion of the Costs of the Phase 3 Project.

NEITHER THE SERIES 2025 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 2025 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 2025 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 PLEDGED REVENUES AND THE SERIES 2025 PLEDGED FUNDS, ALL AS PROVIDED IN THE SERIES 2025 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 2025 Acquisition and Construction Account and (ii) a Series 2025 Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2025 Debt Service Account (and therein a Series 2025 Sinking Fund Account, a Series 2025 Interest Account and a Series 2025 Capitalized Interest Account) and (ii) a Series 2025 Redemption Account (and therein a Series 2025 Prepayment Subaccount and a Series 2025 Optional Redemption Subaccount); (c) within the Reserve Fund, a Series 2025 Reserve Account, which shall be held for the benefit of all of the Series 2025 Bonds, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another; (d) within the Revenue Fund, a Series 2025 Revenue Account; and (e) within the Rebate Fund, a Series 2025 Rebate Account.

# **Series 2025 Acquisition and Construction Account**

Amounts on deposit in the Series 2025 Acquisition and Construction Account shall be applied to pay Costs of the Phase 3 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 2025 Acquisition and Construction Account is for a Cost of the Phase 3 Project. The Consulting Engineer shall establish a Date of Completion for the Phase 3 Project, and any balance remaining in the Series 2025 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 3 Project which are required to be reserved in the Series 2025 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 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with the Indenture and the Series 2025 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 2025 Reserve Account to the Series 2025 Acquisition and Construction Account as a result of such satisfaction pursuant to the Third Supplemental Indenture. At such time as there are no amounts on deposit in the Series 2025 Acquisition and Construction Account, such Account shall be closed.

# Series 2025 Reserve Account and Series 2025 Reserve Account Requirement

The Series 2025 Reserve Account Requirement is defined in the Third Supplemental Indenture to mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 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 2025 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2025 Bonds, the Series 2025 Reserve Account Requirement shall be \$\_\_\_\_\_\_\_.

Reserve Account Release Conditions is defined in the Third Supplemental Indenture to mean, collectively, that (a) all homes subject to Series 2025 Assessments have been built, sold and closed, (b) all Series 2025 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 2025 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 2025 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2025 Reserve Account Requirement. Except as otherwise provided in the Indenture, amounts on deposit in the Series 2025 Reserve Account shall be used only for the purpose of making payments into the Series 2025 Interest Account and the Series 2025 Sinking

Fund Account to pay Debt Service on the Series 2025 Bonds, when due, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2025 Reserve Account shall consist only of cash and Series 2025 Investment Obligations.

Anything in the Indenture to the contrary notwithstanding, on the 45<sup>th</sup> day preceding each Quarterly Redemption Date (or, if such 45<sup>th</sup> day is not a Business Day, on the first Business Day preceding such 45<sup>th</sup> day), the Trustee is authorized and directed to recalculate the Series 2025 Reserve Account Requirement. Following such recalculation, the Trustee shall promptly notify the District of any excess on deposit in the Series 2025 Reserve Account whereupon the District shall direct the Trustee in writing to transfer such excess on deposit in the Series 2025 Reserve Account (a) resulting from Prepayments of Series 2025 Assessments into the Series 2025 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 2025 Bonds, (b) resulting from a reduction of the Series 2025 Reserve Account Requirement as the result of the Reserve Account Release Conditions being met into the Series 2025 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 Third Supplemental Indenture.

On the earliest date on which there is on deposit in the Series 2025 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2025 Bonds, together with accrued interest and redemption premium, if any, on such Series 2025 Bonds to the earliest Redemption Date permitted therein and in the Indenture, then the Trustee shall transfer the amount on deposit in the Series 2025 Reserve Account into the Series 2025 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2025 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 2025 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 Third Supplemental Indenture authorizes and directs the Trustee to deposit any and all amounts required to be deposited in the Series 2025 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 2025 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 2025 Revenue Account (i) Series 2025 Assessment Revenues other than Series 2025 Prepayments (which Series 2025 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 2025 Prepayment Subaccount), (ii) Series 2025 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2025 Revenue Account.
- (c) On the 45<sup>th</sup> day preceding each Quarterly Redemption Date (or if such 45<sup>th</sup> day is not a Business Day, on the first Business Day preceding such 45<sup>th</sup> day), the Trustee shall determine the amount on deposit in the Series 2025 Prepayment Subaccount, and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025 Revenue Account for deposit into the Series 2025 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 2025 Revenue Account to pay Debt Service coming due on the Series 2025 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2025 Bonds set forth in the form of Series 2025 Bonds attached to the Third 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 2025 Capitalized Interest Account to the Series 2025 Interest Account the lesser of (x) the amount of interest coming due on the Series 2025 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2025 Interest Account, or (y) the amount remaining in the Series 2025 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 2025 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2025 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2025 Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2025 Capitalized Interest Account in accordance with the Third Supplemental Indenture and (ii) the amount already on deposit in the Series 2025 Interest Account not previously credited;

**SECOND**, on May 1, 20[\_\_], and on each May 1 thereafter, to the Series 2025 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2025 Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2025 Sinking Fund Account not previously credited;

**THIRD**, to the Series 2025 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Reserve Account Requirement with respect to the Series 2025 Bonds; and

**FOURTH**, the balance shall first be deposited into the Series 2025 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2025 Bonds, and then the balance shall be retained in the Series 2025 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 2025 Revenue Account on such November 2 shall, prior to the Date of Completion of the Phase 3 Project, be transferred to the Series 2025 Acquisition and Construction Account and used for the purpose of such Account and, after the Date of Completion of the Phase 3 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 2025 Reserve Account shall be equal to the Series 2025 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 2025 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 2025 Revenue Account to the Series 2025 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 2025 Bonds shall be invested only in Series 2025 Investment Obligations. Earnings on investments in the Series 2025 Acquisition and Construction Account, the Series 2025 Interest Account and the Series 2025 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 2025 Reserve Account, and other than as set forth in the preceding sentence, shall be deposited, as realized, to the credit of the Series 2025 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2025 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 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2025 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited

into the Series 2025 Capitalized Interest Account through November 1, 2025, and thereafter shall be deposited into the Series 2025 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 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2025 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be retained in the Series 2025 Reserve Account until the amount on deposit therein is equal to the Series 2025 Reserve Account Requirement, and then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Capitalized Interest Account through November 1, 2025, and thereafter shall be deposited into the Series 2025 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 2025 Reserve Account made pursuant to the Third Supplemental Indenture.

# Agreement for Assignment of Development Rights

Contemporaneously with the issuance of the Series 2025 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 2025 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 2025 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 homebuyers, 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 2025 Bonds. The Owners of the Series 2021 Bonds, the Series 2024 Bonds and the Series 2025 Bonds may have certain co-equal rights with respect to development rights under the Assignment Agreement.

# **Completion Agreement**

In connection with the issuance of the Series 2025 Bonds, the District and the Developer will enter into a Completion Agreement pursuant to which the Developer will agree to complete or provide funds to complete the Capital Improvement Plan to the extent that proceeds of the Series 2021 Bonds, the Series 2024 Bonds, the Series 2025 Bonds and any future Series of Bonds of the District are insufficient therefor. The Developer's obligations under the Completion Agreement are unsecured, and 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 2025 Bonds, the District and Developer will enter into an agreement pursuant to which the Developer agrees to timely pay all Series 2025 Assessments on lands owned by the Developer and subject to the Series 2025 Assessments and to pay, when requested by the District, any amount of Series 2025 Assessments allocated to unplatted acres in excess of the allocation in place at the time of issuance of the Series 2025 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 2025 Acquisition and Construction Account Upon Occurrence of Event of Default

In accordance with the provisions of the Indenture, the Series 2025 Bonds are payable solely from the Series 2025 Pledged Revenues and the Series 2025 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 Third Supplemental Indenture that (a) the Series 2025 Pledged Funds include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may not be used by the District (whether to pay Costs of the Phase 3 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 3 Project and payment is for such work and (c) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 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 3 Project that will cause the expenditure of additional funds from the Series 2025 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 2025 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 2025 Bonds. Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners of the Series 2025 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 2025 Assessment, then such Series 2025 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 2025 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 2025 Bonds then Outstanding, declare the entire unpaid balance of such Series 2025 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 2025 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 2025 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 2025 Revenue Account.

#### Foreclosure of Assessment Lien

The Indenture provides that if any property shall be offered for sale for the nonpayment of any Series 2025 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2025 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 2025 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 2025 Bonds; provided that the Trustee shall have the right, acting at the direction of the Majority Owners of the Series 2025 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 2025 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 2025 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Series 2025 Bonds then Outstanding.

## **Additional Covenants Regarding Series 2025 Assessments**

In the Indenture, the District covenants to comply with the terms of the Series 2025 Assessment Proceedings heretofore adopted with respect to the Series 2025 Assessments, including the Assessment Reports, and to levy the Series 2025 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 2025 Bonds, when due.

# No Parity Bonds; Limitation on Parity Assessments

The District covenants and agrees in the Third Supplemental Indenture that other than Refunding Bonds issued to refund the then Outstanding Series 2025 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2025 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2025 Trust Estate. The District further covenants and agrees that it will not impose Assessments for capital projects on any lands subject to the Series 2025 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 2025 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 2025 Assessments have been Substantially Absorbed. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2025 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 Third Supplemental Indenture to mean the following per unit gross annual debt service assessment levels as shall be evidenced by a Maximum Assessment Level Certification:

	Gross Annual Debt
Product Type	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

<sup>\*</sup> 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 2025 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" is defined in the Third Supplemental Indenture to 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.

"Substantially Absorbed" is defined in the Third Supplemental Indenture to mean the date on which the principal amount of the Series 2025 Assessments equaling ninety percent (90%) of the then Outstanding principal amount of the Series 2025 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 homebuyers, 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 2025 Bonds:

- (a) Any payment of Debt Service on the Series 2025 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 3 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 2025 Assessments pledged to the Series 2025 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 2025 Reserve Account to pay Debt Service on the Series 2025 Bonds

(regardless of whether the Trustee does or does not, per the direction of the Majority Owners of the Series 2025 Bonds, actually withdraw such funds from the Series 2025 Reserve Account to pay Debt Service on the Series 2025 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 2025 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 2025 Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for 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 2025 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 2025 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 2025 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 2025 Bonds were issued by the District, the Owners of the Series 2025 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 2025 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 2025 Assessments relating to the Series 2025 Bonds then Outstanding, the then Outstanding Series 2025 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 2025 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 2025 Assessments relating to the Series 2025 Bonds then Outstanding, the Series 2025 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 2025 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within 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 2025 Assessments relating to the Series 2025 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 2025 Assessments relating to the Series 2025 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 2025 Assessments relating to the Series 2025 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 2025 Assessments pledged to the Series 2025 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 2025 Assessments relating to the Series 2025 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 2025 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 2025 Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Series 2025 Assessment when it might have done so, the District shall either: (i) take all necessary steps to cause a new Series 2025 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 2025 Assessment from legally available moneys, which moneys shall be deposited into the Series 2025 Revenue Account. In case any such subsequent Series 2025 Assessment shall also be annulled, the District shall obtain and make other Series 2025 Assessments until a valid Series 2025 Assessment shall be made.

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#### **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

#### General

The imposition, levy, and collection of Series 2025 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 2025 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 2025 Bonds.

For the Special Assessments to be valid, the Special Assessments must meet two requirements: (1) the benefit from the Phase 3 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 benefited properties. The Certificate of the Methodology Consultant to be provided at the time of issuance of the Series 2025 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 2025 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 <u>in rem</u>, 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 2025 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 2025 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 2025 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 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 2025 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

r Amount of Series 2025 Bonds	\$
lus/Minus] [Net] [Bond Premium/Original Issue Discount]	
Total Sources	\$
eposit to Series 2025 Acquisition and Construction Account	\$
eposit to Series 2025 Reserve Account	
eposit to Series 2025 Costs of Issuance Account	
eposit to Series 2025 Capitalized Interest Account*	
nderwriter's Discount	
Total Uses	\$
	lus/Minus] [Net] [Bond Premium/Original Issue Discount] Total Sources  eposit to Series 2025 Acquisition and Construction Account eposit to Series 2025 Reserve Account eposit to Series 2025 Costs of Issuance Account eposit to Series 2025 Capitalized Interest Account enderwriter's Discount

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To be used to pay interest coming due on the Series 2025 Bonds through November 1, 2025.

# DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2025 Bonds (rounded to whole dollars):

Period			
Ending			Total
<u>November</u>			Debt
<u>1</u>	<u>Principal</u>	<u>Interest</u>	<u>Service</u>
	\$	\$	\$

TOTAL \$ \$

#### **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 2025 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 2025 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 2025 Bonds. Prospective investors in the Series 2025 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 2025 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 2025 Bonds is the timely collection of the Series 2025 Assessments. Recourse for the failure of any landowner to pay the Series 2025 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 2025 Assessments are being collected pursuant to the Uniform Method or directly by the District. The Series 2025 Assessments do not constitute a personal indebtedness of the landowners but are secured only by a lien on any land subject to the Series 2025 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 2025 Assessments. Furthermore, the District has not pledged the revenues, if any, from the operation of any portion of the Phase 3 Project as security for, or a source of payment of, the Series 2025 Bonds. The Developer is not a guarantor of payment of any Series 2025 Assessments and the recourse for the Developer's failure to pay the Series 2025 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 2025 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 2025 Assessments in the event that actions are taken to foreclose on any property in the District. "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

# **Bankruptcy and Related Risks**

The various legal opinions to be delivered concurrently with the delivery of the Series 2025 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 2025 Bonds, including, without limitation, enforcement of the obligation to pay the Series 2025 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 2025 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 2025 Assessments, and (3) the District to foreclose the lien of the Series 2025 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 effect on the District's ability to make the full or punctual payment of Debt Service on the Series 2025 Bonds.

# **Delay and Discretion Regarding Remedies**

The remedies available to the owners of the Series 2025 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 2025 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 2025 Assessments, if the Series 2025 Assessments are not collected under the Uniform Method, foreclosure may be commenced to collect the delinquent Series 2025 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 2025 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 2025 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 2025 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 3 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 2025 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 2025 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 2025 Assessments which could have a material adverse effect upon the ability of the District to make full or punctual payment of the Debt Service on the Series 2025 Bonds.

# **Failure to Comply with Assessment Proceedings**

The District is required to comply with statutory procedures in levying the Series 2025 Assessments. Failure of the District to follow these procedures could result in the Series 2025 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 2025 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 2025 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 2025 Assessments, would result in such landowner's Series 2025 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 2025 Bonds.

The District may also impose additional assessments which could encumber the property burdened by the Series 2025 Assessments. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2025 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 2025 Assessments or a failure to collect the Series 2025 Assessments, but may not affect the timely payment of Debt Service on the Series 2025 Bonds because of the Series 2025 Reserve Account established by the District for the Series 2025 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2025 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2025 Assessments, the Series 2025 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 2025 Reserve Account Requirement for the Series 2025 Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2025 Reserve Account to the Series 2025 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 2025 Reserve Account other than the Series 2025 Assessments. Moreover, the District will not be permitted to re-assess real property then burdened by the Series 2025 Assessments in order to provide for the replenishment of the Series 2025 Reserve Account.

Moneys on deposit in the Series 2025 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 2025 Reserve Account to make up deficiencies or delays in collection of Series 2025 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 homebuyers, 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 2025 Assessment Area, payment of the Series 2025 Assessments is dependent upon their timely payment by the Developer. At closing of the sale of the Series 2025 Bonds it is expected that all or a substantial majority of the lands within the Series 2025 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 2025 Bonds. Such bankruptcy could negatively impact the ability of: (i) the Developer or any other landowner being able to pay the Series 2025 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2025 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of any Series 2025 Assessments not being collected pursuant to the Uniform Method. Pursuant to the Third Supplemental Indenture, when permitted by law, the Series 2025 Assessments levied on platted lands (other than those owned by the Developer) will be collected via the Uniform Method and Series 2025 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 2025 Assessments.

# **Undeveloped Land**

A substantial portion of the acreage in the Series 2025 Assessment Area encumbered by the Series 2025 Assessments is undeveloped. The ultimate successful development of the acreage in the Series 2025 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 2025 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 2025 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 2025 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 2025 Bonds, the Developer will enter into a Completion Agreement with respect to any portions of the Capital Improvement Plan not funded with the proceeds of the Series 2021 Bonds, the Series 2024 Bonds, the Series 2025 Bonds, and/or any future Series of Bonds. See "THE DEVELOPMENT – Land Acquisition/Development Financing" and "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2025 BONDS – Completion Agreement" herein.

Upon issuance of the Series 2025 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 the Developer's payment and performance and discharge of its obligation to pay the Series 2025 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. The Owners of the Series 2021 Bonds, the Series 2024 Bonds and the Series 2025 Bonds may have certain co-equal rights that apply to the same development rights under the Assignment Agreements for the Series 2021 Bonds, the Series 2024 Bonds and the Series 2025 Bonds. The Majority Owners of the Outstanding Series 2021 Bonds, the Outstanding Series 2024 Bonds and the Outstanding Series 2025 Bonds will have the right to direct the Trustee under the respective Assignment Agreement and the Majority Owners and any such directions could be inconsistent with and/or adverse to another.

Pursuant to the Indenture, the District will covenant not to impose Assessments for capital projects on any lands subject to the Series 2025 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 2025 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 2025 Assessments have been Substantially Absorbed. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2025 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 2025 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2025 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 2025 Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2025 Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the Series 2025 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 2025 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 2025 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 2025 Assessments. Notwithstanding the foregoing, in the event that the

District forecloses on the property subject to the lien of the Series 2025 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 2025 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 2025 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 2025 Assessments and pay Debt Service on the Series 2025 Bonds. The Series 2025 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 2025 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2025 Bonds in the event an owner thereof determines to solicit purchasers of the Series 2025 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2025 Bonds may be sold. Such price may be lower than that paid by the current owner of the Series 2025 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 2025 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 2025 Bonds. These higher interest rates are intended to compensate investors in the Series 2025 Bonds for the risk inherent in the purchase of the Series 2025 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2025 Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2025 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 2025 Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2025 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 2025 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, owners of the Series 2025 Bonds will be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties. Because the interest rates on such Series 2025 Bonds will not be adequate to compensate owners of the Series 2025 Bonds for the income taxes due on such interest, the value of the Series 2025 Bonds may decline. Prospective purchasers of the Series 2025 Bonds should evaluate whether they can own the Series 2025 Bonds in the event that the interest on the Series 2025 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 2025 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 2025 Bonds are advised that, if the IRS does audit the Series 2025 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 2025 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 2025 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 2025 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 2025 Bonds may adversely impact any secondary market for the Series 2025 Bonds, and, if a secondary market exists, will likely adversely impact the price for which the Series 2025 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 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

<sup>\*</sup> Owners of the Series 2025 Bonds are advised to consult with their own tax advisors regarding their rights (if any) with respect to such audit.

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 reliably 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Bonds.

# **Loss of Exemption from Securities Registration**

Since the Series 2025 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 2025 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 2025 Bonds would need to ensure that subsequent transfers of the Series 2025 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 respective 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2025 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 2025 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 2025 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2025 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2025 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2025 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 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should be aware that the ownership of the Series 2025 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2025 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 2025 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2025 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2025 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 2025 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 2025 BONDHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD.

#### Florida Taxes

In the opinion of Bond Counsel, the Series 2025 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 2025 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2025 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Bonds are neither rated nor credit enhanced. No application for a rating or credit enhancement with respect to the Series 2025 Bonds was made.

#### **VALIDATION**

The Bonds issued pursuant to the terms of the Master Indenture, which includes the Series 2025 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 2025 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 2025 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 2025 Trust Estate, or the ability of the District to pay the Series 2025 Bonds from the Series 2025 Trust Estate.

# The Developer

In connection with the issuance of the Series 2025 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 2025 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 2025 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 2025 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 2025 Bonds, or (y) the date on which the Developer owns less than twenty (20) percent of the real property encumbered by the Series 2025 Assessments that secure the Series 2025 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 2025 Bonds. The foregoing covenants have been made in order to assist the Underwriter in complying with the SEC Rule.

With respect to the Series 2025 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 2025 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 the Series 2021 Bonds issued by the District, the Developer filed its quarterly report three days late for the fiscal quarter ended 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 ended 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 ended 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 report for the fiscal quarter ended June 30, 2021 five days late.

#### UNDERWRITING

The Underwriter intends to offer the Series 2025 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 2025 Bonds to certain dealers (including dealers depositing the Series 2025 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 2025 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 2025 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.

The legal opinions of Bond Counsel to be delivered concurrently with the delivery of the Series 2025 Bonds 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 of such opinions. 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 2025 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, 2024, are attached hereto as APPENDIX F. Such statements speak only as of September 30, 2024. 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 3 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 3 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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.

<b>RIVERS EDGE III COMMUNITY</b>
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 THIRD 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 ENDED SEPTEMBER 30, 2024

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

#### **BOND PURCHASE AGREEMENT**

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

Ladies and Gentlemen:

B.

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., Eastern 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 meanings ascribed to such terms in the Limited Offering Memorandum or the Indenture, as applicable, each as defined herein.

1. <u>Purchase and Sale</u> . Upon the terms and conditions and in reliance on the representations
warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase fron
the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) o
its \$ aggregate principal amount of the Issuer's Capital Improvement Revenue Bonds, Serie
2025 (the "Series 2025 Bonds"). The Series 2025 Bonds shall be dated as of the date of their delivery and
shall be payable on the dates and in the 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 2025 Bonds is payable semi
annually on May 1 and November 1 each year, commencing November 1, 2025. The aggregate purchase
price for the Series 2025 Bonds shall be \$ (representing the aggregate par amount of the Serie
2025 Bonds of \$00, [less/plus] original issue [discount/premium], and less an Underwriter's
discount on the Series 2025 Bonds of \$).

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

2. <u>The Series 2025 Bonds</u>. The Series 2025 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 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 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 2025 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 Third Supplemental Trust Indenture, dated as of June 1, 2025, between the District and the Trustee (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2020-28 and 2025-06 adopted by the Board of Supervisors of the District (the "Board") on June 10, 2020 and May 21, 2025, respectively (together, the "Bond Resolution"), authorizing the issuance of the Series 2025 Bonds. The Series 2025 Assessments (hereinafter defined) composing the Series 2025 Pledged Revenues will be levied by the Issuer on lands within the District specially benefited by the Phase 3 Project pursuant to resolutions duly adopted by the Board (collectively, the "Assessment Resolution"). The Series 2025 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; (d) the True-Up Agreement (the "True-Up Agreement") with the Developer; and (e) 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 2025 Bonds are being issued to: (i) finance a portion of the Cost of the Phase 3 Project, as more particularly described in the Limited Offering Memorandum (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2025 Bonds; (iii) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds; and (iv) pay a portion of the interest to become due on the Series 2025 Bonds.

The Series 2025 Bonds are payable from and secured by the Series 2025 Trust Estate, which includes the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds. The Series 2025 Pledged Revenues consist of the revenues derived by the District from non-ad valorem special assessments levied for Debt Service on the Series 2025 Bonds against the lands in the District that are subject to assessment as a result of the Phase 3 Project (the "Series 2025 Assessments"). The Series 2025 Pledged Funds consist of the Funds and Accounts (except for the Series 2025 Rebate Account) established by the Indenture.

- 3. <u>Delivery of Limited Offering Memorandum and Other Documents</u>. (a) Prior to the date hereof, the Issuer provided to the Underwriter for its review the Preliminary Limited Offering Memorandum, dated \_\_\_\_\_\_, 2025 (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 2025 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 2025 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 2025 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2025 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

- 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 2025 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 2025 Bonds are hereinafter included within the term "Limited Offering Memorandum."
- 4. <u>Authority of the Underwriter</u>. 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 2025 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 2025 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 2025 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 2025 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 2025 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. <u>Issuer Representations, Warranties, Covenants and Agreements</u>. 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 Financing Documents; (iii) sell, issue and deliver the Series 2025 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2025 Bonds for the purposes described in the Limited Offering Memorandum; (v) authorize the distribution of the Preliminary Limited Offering Memorandum and 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 3 Project; and (viii) levy and collect the Series 2025 Assessments that will secure the Series 2025 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 2025 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 2025 Bonds, and the imposition, levy and collection of the Series 2025 Assessments.
- (c) The District has duly authorized and approved (and, with respect to the final Series 2025 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 2025 Assessments and the Series 2025 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 2025 Assessments, the Series 2025 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 2025 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 2025 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2025 Bonds, a legally valid and binding pledge of and a security interest in and to the Series 2025 Trust Estate pledged to the Series 2025 Bonds, subject only to the provisions of the Indenture permitting the application of such Series 2025 Trust Estate 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 2025 Bonds, is required to be obtained by the District in connection with the issuance and sale of the Series 2025 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under the Financing Documents and the Series 2025 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 2025 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 the District has not received notice that any event of default by the District has occurred and is continuing under any such instrument.
- 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 2025 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 2025 Bonds or the proceedings relating to the Series 2025 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 2025 Bonds, the Financing Documents, the Series 2025 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 2025 Bonds, (6) the exemption under the Act of the Series 2025 Bonds and the interest thereon from taxation imposed by the State of Florida, (7) the legality of investment in the Series 2025 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series

2025 Bonds, or (9) the collection of the Series 2025 Assessments and the pledge thereof under the Indenture to pay the principal or premium, if any, or interest on the Series 2025 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 2025 Trust Estate pledged to the Series 2025 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2025 Bonds.
- (l) Between the date of this Bond Purchase Agreement and the date of the 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 the 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 2025 BONDS Book-Entry Only System," "TAX MATTERS," "LITIGATION The Developer," and "CONTINUING DISCLOSURE Continuing Compliance The 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, Eastern time, on June \_\_, 2025, 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 2025 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 2025 Bonds as set forth in Paragraph 1 hereof (such delivery of and payment for the Series 2025 Bonds is herein called the "Closing"). The Issuer shall cause CUSIP identification numbers to be printed on the Series 2025 Bonds, but neither the failure to print such number on any Series 2025 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 2025 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 2025 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 Bond Registrar to retain possession of the Series 2025 Bonds.

- 8. <u>Closing Conditions</u>. 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 2025 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 the 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 the Closing;
- (b) At the Closing, (1) the Financing Documents, the Bond Resolution, the Assessment Resolution, and the Series 2025 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 2025 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 2025 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 Indenture and the Third Supplemental Indenture;
  - (2) 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;
  - (3) The Limited Offering Memorandum and each supplement or amendment, if any, thereto;
  - (4) 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;

- (5) 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;
- (6) 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 2025 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 2025 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 2025 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;
- (7) 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;
- (8) Copies of the Master Special Assessment Methodology Report, dated June 8, 2020, as supplemented by the Series 2025 Supplemental Special Assessment Methodology Report, dated June \_\_, 2025, each prepared by Governmental Management Services, LLC and a certificate from such firm in substantially the form attached hereto as Exhibit E;
- (9) 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;
- (10) 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;
- (11) 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);
- (12) Copies of the Master Improvement Plan Report, dated June 5, 2020, as supplemented by the Supplemental Engineer's Report for Series 2025 Bonds, dated April 30, 2025, 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;
- (13) 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 2025 Bonds will be used in a manner that would

cause the Series 2025 Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

- (14) Specimen copies of the Series 2025 Bonds;
- (15) A copy of the executed DTC Blanket Issuer Letter of Representations between the District and DTC;
  - (16) Executed Financing Documents;
- (17) Evidence of compliance with the requirements of Section 189.051 and Section 215.84(3), Florida Statutes;
- (18) 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;
  - (19) A Declaration of Consent from the Developer;
- (20) A certificate of the District Manager, in substantially the form of the certificate included herein as Exhibit F; and
- (21) 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 2025 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 2025 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 2025 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 2025 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. <u>Termination</u>. 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:

- the marketability of the Series 2025 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 2025 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 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 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 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 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 2025 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 2025 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 2025 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 2025 Bonds as contemplated hereby or by the Limited Offering

Memorandum, or any document relating to the issuance, offering or sale of the Series 2025 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 2025 Bonds, or the Series 2025 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 2025 Bonds, or (ii) the ability of the Underwriter to enforce contracts for the sale of the Series 2025 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 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by it; or
- (i) any national securities exchange, or any governmental authority, shall impose, as to the Series 2025 Bonds or obligations of the general character of the Series 2025 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 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 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 2025 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 2025 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 2025 Bonds or the contemplated offering prices thereof.

## 10. Expenses.

- (a) The District agrees to pay from the proceeds of the Series 2025 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 2025 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 2025 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 2025 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 2025 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. <u>Notices</u>. 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

Email: brett@mbscapitalmarkets.com

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: James Oliver Email: joliver@gmsnf.com

Copy to: Kilinski | Van Wyk PLLC

517 East College Avenue Tallahassee, Florida 32301 Attention: Jennifer Kilinski, Esq.

Email: jennifer@cddlawyers.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 2025 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. <u>Waiver</u>. 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. <u>Effectiveness</u>. 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 2025 Bonds, and shall be valid and enforceable at the time of such acceptance.
- 16. <u>Counterparts</u>. 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. <u>Headings</u>. 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. <u>Florida Law Governs</u>. The validity, interpretation and performance of this Bond Purchase Agreement shall be governed by the laws of the State of Florida.
- 19. <u>Truth In Bonding Statement</u>. 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 2025 Bonds in the aggregate principal amount
of \$		for the purposes described in Section 2 hereof. The Series 2025 Bonds are expected to be
repaid	over a p	eriod of approximately years. At a true interest cost rate of approximately%,
total in	terest pa	aid over the life of the Series 2025 Bonds will be approximately \$

described in Section 2 hereof). Authorizing the Series 2025 Bonds will result in a maximum of approximately \$ of Series 2025 Pledged Revenues not being available to finance other services of the Issuer every year for approximately 31 years; provided, however, that in the event the Series 2025 Bonds are not issued, the District would not be entitled to impose and collect the Series 2025 Assessments in the amount of the Debt Service to be paid on the Series 2025 Bonds.	(b) The source of repayment for the Series 2025 Bonds is the Series 2025 Trust Estate (as
of the Issuer every year for approximately 31 years; provided, however, that in the event the Series 2025 Bonds are not issued, the District would not be entitled to impose and collect the Series 2025 Assessments	described in Section 2 hereof). Authorizing the Series 2025 Bonds will result in a maximum of
Bonds are not issued, the District would not be entitled to impose and collect the Series 2025 Assessments	approximately \$ of Series 2025 Pledged Revenues not being available to finance other services
1	of the Issuer every year for approximately 31 years; provided, however, that in the event the Series 2025
in the amount of the Debt Service to be paid on the Series 2025 Bonds.	Bonds are not issued, the District would not be entitled to impose and collect the Series 2025 Assessments
	in the amount of the Debt Service to be paid on the Series 2025 Bonds.

#### 20. <u>Establishment of Issue Price.</u>

- (a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Series 2025 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 2025 Bonds.
- (b) The Issuer will treat the first price at which 10% of each maturity of the Series 2025 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 2025 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2025 Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Series 2025 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 2025 Bonds of that maturity or until all Series 2025 Bonds of that maturity have been sold to the public.

heretofore specified shall constitute the entire ag	urchase Agreement when accepted by you in writing as reement between us and is made solely for the benefit of ccessors or assigns of the Issuer or the Underwriter). No under 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   E	Bond Purchase Agreement]

## **EXHIBIT A**

# AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS<sup>†</sup>

[TO COME]

## REDEMPTION PROVISIONS FOR THE SERIES 2025 BONDS

[TO COME]

<sup>&</sup>lt;sup>†</sup> 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 2025

#### **DISCLOSURE STATEMENT**

June \_\_, 2025

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 2025 Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Series 2025 Bonds pursuant to a Bond Purchase Agreement dated June \_\_\_, 2025 (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 2025 Bonds:

- (a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is \$\_\_\_\_\_ (2.00%).
- (b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2025 Bonds is \$2,944.50. 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 2025 Bonds.
  - (d) The components of the Underwriter's discount are as follows:

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

- (e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Series 2025 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.

# SCHEDULE I

# ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses

Communication

Day Loan

Clearance & Settlement Charges

CUSIP / DTC

Contingency

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 June \_\_\_, 2025, with the District (the "Bond Purchase Agreement") in connection with the issuance by the District of its \$\_\_\_\_\_\_ Capital Improvement Revenue Bonds, Series 2025 (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 James Oliver 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>	<b>Term Expires</b>
D.J. Smith*	Chair	November 2026
Jason Thomas*	Vice Chair	November 2026
Jarrett O'Leary*	Assistant Secretary	November 2028
Stacey Robertson*	Assistant Secretary	November 2028

<sup>\*</sup> 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, is the only proper and official seal of the District.
- 5. At duly called and held meetings of the Board on June 10, 2020, and May 21, 2025, the Board duly adopted Resolution Nos. 2020-28 and 2025-06, 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 June \_\_, 2025, the Board duly adopted Resolution Nos. 2020-29, 2020-36, and 2025-\_\_, 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 2025 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 2025 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 2025 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 2025 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 2025 Assessments or the Phase 3 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 June, 2025.

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

James Oliver, Assistant Secretary, Board of Supervisors Rivers Edge III Community Development District

#### **EXHIBIT D**

#### FORM OF DISTRICT COUNSEL OPINION

June \_\_, 2025

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 2025

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 2025 (the "**Bonds**"). This letter is delivered to you pursuant to Section 207(b)(iii) of the Master Indenture (defined below) and Section 8(c)(7) 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 Third Supplemental Trust Indenture, dated as of June 1, 2025 ("Third 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 2025-06 adopted by the District on June 10, 2020, and May 21, 2025, respectively (collectively "**Bond Resolution**");
- 4. the *Master Improvement Plan Report*, dated June 5, 2020 ("Master Engineer's Report") and the *Supplemental Engineer's Report Series* 2025 *Bonds*, dated April 30, 2025 ("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 Series 2025 Supplemental Special Assessment Methodology Report, dated June \_\_, 2025 (collectively, "Assessment Methodology");
- 6. Resolution Nos. 2020-29, 2020-36, and 2025-\_\_ (collectively, "Assessment Resolution"), establishing the debt service special assessments ("Debt Assessments") securing the Bonds;
- 7. the *Final Judgment* issued on August 31, 2020, 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 May \_\_\_, 2025 ("PLOM") and Limited Offering Memorandum dated June \_\_\_, 2025 ("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 June \_\_\_, 2025, 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 June \_\_\_, 2025 ("BPA");
  - (c) the Completion Agreement between the District and the Developer and dated June \_\_\_, 2025;
  - (d) the True-Up Agreement between the District and the Developer and dated June \_\_\_, 2025:
  - (e) the Collateral Assignment and Assumption of Development Rights between the District and the Developer and dated June \_\_\_, 2025; and
  - (f) the Acquisition Agreement between the District and the Developer and dated April 15, 2020;
- 17. a Declaration of Consent to Jurisdiction of the District and Imposition of Special Assessments executed by the Developer and dated June \_\_\_, 2025;
- 18. a Certificate of Developer dated June \_\_\_, 2025; 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 Series 2025 Trust Estate 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 2025 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 due inquiry of the District's Registered Agent for service of process, and the fact that said Registered Agent has 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 Series 2025 Trust Estate 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

#### **EXHIBIT E**

#### CERTIFICATE OF METHODOLOGY CONSULTANT

I,, of Governmental Management Services, LLC, do hereby
rtify to Rivers Edge III Community Development District (the "District") and MBS Capital Markets, LLC
ne "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its
Capital Improvement Revenue Bonds, Series 2025 (the "Bonds"), as follows (terms used and
ot otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering
emorandum dated June, 2025 (the "Limited Offering Memorandum") of the District relating to the
onds):

- 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 Series 2025 Supplemental Special Assessment Methodology Report, dated June\_\_, 2025, comprising a part of the Series 2025 Assessment Proceedings (together, the "Report");
- 2. the Series 2025 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 2025 Assessments, are sufficient to enable the District to pay the Debt Service on the Bonds through the final maturity thereof;
- 3. the Phase 3 Project provides a special benefit to the properties assessed and the Series 2025 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 AND ALLOCATION OF ASSESSMENTS" 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 WHEREO	, the undersigned	has set his hand this	day of June, 2025.
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# GOVERNMENTAL MANAGEMENT SERVICES, LLC

Name:			
Title:			

# **EXHIBIT F**

# CERTIFICATE OF DISTRICT MANAGER

	of Governmental Management Services, LLC, do hereby
(the "Underwriter") in connection with the issu \$ Capital Improvement Revenue Boo	ent District (the "District") and MBS Capital Markets, LLC nance, sale and delivery by the District on this date of its nds, Series 2025 (the "Bonds"), as follows (terms used and
	meaning ascribed to such term in the Limited Offering ed Offering Memorandum") of the District relating to the
1. Governmental Management Ser connection with the issuance of the Bonds;	rvices, LLC has acted as District Manager to the District in
Governmental Management Se Limited Offering Memorandum;	ervices, LLC consents to the references to the firm in the
the Limited Offering Memorandum, as it relate provided by us, as of its date and as of this date	as come to our attention that would lead us to believe that es to the District, the Phase 3 Project, or any information c, contained or contains any untrue statement of a material decessary to be stated therein in order to make the statements er which they were made, not misleading;
knowledge, threatened against the District restra of the Bonds, or in any way contesting or affec	ot aware of any litigation pending or, to the best of our aining or enjoining the issuance, sale, execution or delivery cting the validity of the Bonds or any proceedings of the ale thereof, or the pledge or application of any moneys or or the existence or powers of the District.
IN WITNESS WHEREOF, the undersig	gned has set his hand this day of June, 2025.
	GOVERNMENTAL MANAGEMENT SERVICES, LLC
	Name:

#### **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 2025 (the "Series 2025 Bonds"), pursuant to a Limited Offering Memorandum dated June \_\_\_, 2025 (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 June \_\_, 2025, between the Developer and the District, the Completion Agreement dated June \_\_, 2025, between the Developer and the District, the Collateral Assignment and Assumption of Development Rights dated June \_\_, 2025, by the Developer in favor of the District, the Declaration of Consent to Jurisdiction and Imposition of Special Assessments dated June \_\_, 2025, and the Continuing Disclosure Agreement, dated June \_\_, 2025, 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 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 2025 Assessments on the lands in the District owned by the Developer to secure the Series 2025 Bonds to be issued by the District to finance the Phase 3 Project. The levy of such Series 2025 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 2025 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 2025 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 June \_\_\_, 2025 between the District and the Underwriter (collectively, the "Certifications") serve as a material inducement for the District to issue the Series 2025 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 2025 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 2025 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 June, 2025.

# 

**MATTAMY JACKSONVILLE LLC,** a Delaware limited liability company

#### **EXHIBIT H**

#### FORM OF OPINION OF COUNSEL TO DEVELOPER

June \_\_\_, 2025

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 2025

#### 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 2025 (the "Bonds") as described in the District's Limited Offering Memorandum dated June \_\_\_, 2025 (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 June \_\_\_, 2025, 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.
- 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 constitutes 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 described 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 known to us, which judgment, decree, or order is binding on the Developer or its assets.
- 9. Pursuant to documents, certificates and information provided to us by the Developer, and a review of the public records, the levy of the Series 2025 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. To our knowledge, 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. Based solely on a recent docket search of the state and federal courts having jurisdiction in St. Johns County, Florida, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, to our knowledge, 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 [\_\_\_\_\_\_], 2025 (the "Report") and without independent inquiry, fee simple title to the lands within the District on which the Series 2025 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 the 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 rending 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

June \_\_, 2025

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 2025 (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 June \_\_\_, 2025, 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 June \_\_\_, 2025, 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 3 Project. The Phase 3 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 3 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 3 Project provides sufficient benefit to support the Series 2025 Assessments levied on the properties subject to the Series 2025 Assessments.
- 7. The costs stated in the Reports are reasonable and the Phase 3 Project has been, or can be, acquired, constructed, reconstructed, equipped and installed in accordance with the plans and specifications for the Phase 3 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 2025

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 June \_\_\_, 2025.
- (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 2025 Reserve Account be funded in the amount of the initial Series 2025 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: June \_\_\_, 2025

# SCHEDULE A SALE PRICES OF THE BONDS

## AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, AND PRICES

4.

#### CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated June \_\_, 2025, 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 2025 (the "Series 2025 Bonds"). The Series 2025 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 Third Supplemental Trust Indenture by and between the Issuer and the Trustee and dated as of June 1, 2025 (the "Third Supplemental Indenture," and, together with the Master Indenture, the "Indenture"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. <u>Purpose of this Disclosure Agreement</u>. 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 2025 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. <u>Definitions</u>. 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 2025 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 2025 Bonds (including

persons holding Series 2025 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2025 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 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 2025 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 2025 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 2025 Bonds required to comply with the Rule in connection with offering of the Series 2025 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 "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. <u>Provision of Annual Reports.</u>

- (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, 2026, with respect to the Annual Report for the Issuer's Fiscal Year ending September 30, 2025, 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. <u>Content of Issuer's Annual Report.</u>

- (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 2025 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 2025 Bonds Outstanding.
- (vii) The amount of principal and interest due on the Series 2025 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. <u>Provision of Developer Report.</u>

(a) The Developer shall, or shall cause the Dissemination Agent to, for the quarter ending: (i) March 31, each May I; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year (each a "Quarterly Filing Date"), beginning with the Quarterly Filing Date for the quarter ending December 31, 2025, 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 no 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. <u>Content of Developer Report.</u>

- (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) The percentage of the Assessments currently allocated to lands owned by the Developer;
- (xiii) 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;
  - (xiv) The status of development approvals for the Development;
- (xv) 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;

- (xvi) 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
- (xvii) 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 2025 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 2025 Bonds, or other material events affecting the tax status of the Series 2025 Bonds;
- 7. modifications to rights of the holders of the Series 2025 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 2025 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 2025 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 2025 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. <u>Identifying Information</u>. 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. <u>Termination of Disclosure Agreement</u>. 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 2025 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 2025 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.
- 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. <u>Amendment; Waiver</u>. 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 2025 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.
- 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 2025 Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Series 2025 Bond may take such actions as may be necessary and appropriate, including seeking mandamus 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. <u>Duties of Dissemination Agent</u>. 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 Issuer 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 Issuer Disclosure Representative under this Disclosure Agreement.
- 15. <u>Beneficiaries</u>. 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 2025 Bonds, and shall create no rights in any other person or entity.

- 16. <u>Counterparts</u>. 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. <u>Governing Law</u>. This Disclosure Agreement shall be governed by the laws of the State and federal law.
- 18. <u>Trustee Cooperation</u>. 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.

CONSENTED TO AND AGREED TO BY:	RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT, as Issuer
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 TRUST COMPANY 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 2025		
Date of Issuance:	June, 2025		
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 2025 Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated June, 2025, 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]			



This instrument was prepared by and upon recording should be returned to:	(This space reserved for Clerk)
Lauren Gentry, Esq. Kilinski   Van Wyk PLLC 517 E. College Avenue Tallahassee, Florida 32301	

# AGREEMENT BY AND BETWEEN THE RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT AND MATTAMY JACKSONVILLE LLC, REGARDING THE TRUE-UP AND PAYMENT OF ASSESSMENTS

THIS AGREEMENT is made and entered into as of this \_\_\_\_ day of June 2025, by and between:

RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being located in St. Johns County, Florida, and whose mailing address is c/o Governmental Management Services, 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (the "District"); and

MATTAMY JACKSONVILLE LLC, a Delaware limited liability company, authorized to transact business in the State of Florida, with a mailing address of 4901 Vineland Road, Suite 450, Orlando, Florida 32811 (together with its successors and assigns, the "Landowner").

#### **RECITALS**

WHEREAS, the District was established by ordinance enacted by the Board of County Commissioners in and for St. Johns County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the "Act"), for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure improvements within or without the boundary of the District; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure, including but not limited to roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Landowner is currently the primary owner and/or developer of certain lands located within the boundaries of the District as further described in the attached Exhibit A (the "Series 2025 Assessment Area"); and

WHEREAS, a Final Judgment was issued on August 31, 2020, validating the authority of the District to issue up to \$60,245,000 in aggregate principal amount of Rivers Edge III

Community Development District Capital Improvement Revenue Bonds to finance the acquisition, construction, installation, maintenance and operation of community development facilities, services and improvements within and without the boundaries of the District as authorized by the Act and as set forth in the District's previously adopted *Master Improvement Plan Report*, dated June 5, 2020 (the "Master Improvement Plan"); and

WHEREAS, the District previously issued its \$9,880,000 in Capital Improvement Revenue Bonds, Series 2021, to fund a portion of the first phase of its Master Improvement Plan; and

WHEREAS, the District previously issued its \$9,815,000 in Capital Improvement Revenue Bonds, Series 2024, to fund a portion of the first phase of its Master Improvement Plan; and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, services and real property necessary for the third phase of its Master Improvement Plan (the "Phase 3 Project"), as detailed in the Supplemental Engineer's Report, Series 2025 Bonds, dated May 13, 2025; and

WHEREAS, the District intends to finance a portion of the Phase 3 Project through the anticipated issuance of its \$\_\_\_\_\_\_ in aggregate principal amount of Rivers Edge III Community Development District Capital Improvement Revenue Bonds, Series 2025 (the "2025 Bonds" and the portion of the Phase 3 Project financed thereby, the "Series 2025 Project"); and

WHEREAS, pursuant to District Resolution Nos. 2020-29, 2020-36 and 2025-\_\_ (the "Assessment Resolutions"), the District imposed special assessments on the Assessment Area within the District to secure the repayment of the 2025 Bonds (the "Assessments"); and

WHEREAS, Landowner agrees that all lands within Series 2025 Assessment Area benefit from the timely design, construction, or acquisition of the improvements that make up the Master Improvement Plan and the Phase 3 Project; and

WHEREAS, Landowner agrees that the Assessments which were imposed on the Series 2025 Assessment Area of the District have been validly imposed and constitute valid, legal and binding liens upon the Series 2025 Assessment Area, which Assessments remain unsatisfied; and

WHEREAS, to the extent permitted by law, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the Assessments on the Series 2025 Assessment Area within the District, including the levy and lien of the master assessments; and

WHEREAS, the Master Special Assessment Methodology Report, dated June 8, 2020; as supplemented as to the 2025 Bonds by the Series 2025 Supplemental Special Assessment Methodology Report, dated \_\_\_\_\_\_, 2025 (together, the "Assessment Report"), provides that as lands within the Series 2025 Assessment Area are platted, the allocation of the amounts assessed to and constituting a lien upon Series 2025 Assessment Area lands will be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed within the Series 2025 Assessment Area, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends that the Series 2025 Assessment Area will be platted, planned and developed based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Report; and

WHEREAS, the District's Assessment Report anticipates a mechanism by which certain payments will be made to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the recording of the final plat or site plan for a parcel or tract, as described in the Assessment Report (which payments shall collectively be referenced as the "True-Up Payment"); and

WHEREAS, Landowner and the District desire to enter into an agreement to confirm Landowner's intention and obligation, if required, to make or cause to be made the True-Up Payment related to the Assessments, subject to the terms and conditions contained herein.

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

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

SECTION 2. VALIDITY OF ASSESSMENTS. Landowner agrees that the Assessment Resolutions have been duly adopted by the District. Landowner further agrees that the Assessments imposed as a lien by the District are legal, valid, and binding liens running with the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Assessments.

#### SECTION 3. PAYMENT OF ASSESSMENTS.

- A. Landowner agrees that to the extent Landowner fails to timely pay all Assessments collected by mailed notice of the District, said unpaid Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year or may be foreclosed on as provided for in Florida law.
- B. Landowner agrees that the provisions of this Agreement shall constitute a covenant running with the Series 2025 Assessment Area and shall remain in full force and effect and be binding upon Landowner, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

#### SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

- A. Assumptions as to the Assessments. As of the date of the execution of this Agreement, Landowner has informed the District that Landowner anticipates that a total of at least \_\_\_\_ (\_\_\_) single-family units, as more specifically described by unit size/number in the Assessment Report, comprising \_\_\_\_\_ total ERUs, will be constructed within the Series 2025 Assessment Area.
- B. Process for Reallocation of Assessments. For unplatted tracts, the Assessments will initially be levied on 4 platted lots in Parcel 35-2 and 743.06 undeveloped acres in the remainder of the District and will be reallocated as lands are platted (the "Reallocation"). In connection with such platting of acreage, the Assessments imposed on the acreage being platted will be allocated based upon the actual number of units within each product type being platted. In furtherance thereof, at such time as acreage is to be platted, Landowner covenants that such plat shall be presented to the District. The District shall allocate the Assessments to the residential product types being platted and the remaining property in accordance with the Assessment Report and cause such Reallocation to be recorded in the District's Improvement Lien Book.
  - (i) It is an express condition of the lien established by the Assessment Resolutions that at the time of recording any and all plats containing any portion of the lands within the Series 2025 Assessment Area, as the District's boundaries may be amended from time to time, shall be presented to the District for review, approval and allocation of the Assessments to the product types being platted and the remaining property in accordance with the Assessment Report. Landowner covenants to comply, or cause others to comply, with this requirement for the Reallocation. The District agrees that no further action by the Board shall be required. The District's review of the plats shall be limited solely to the Reallocation of Assessments and enforcement of the District's assessment lien. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.
  - (ii) As acreage within the Series 2025 Assessment Area is platted (each such date being a "True-Up Date"), the District shall determine if the debt per developable acre remaining on the unplatted lands within the Assessment Area exceeds the maximum debt per developable acre of \$\_\_\_\_\_\_\_, and if it is, a debt reduction payment in the amount of such excess debt per developable acre (the "True-Up Payment") shall become immediately due and payable by Landowner that tax year in accordance with the District's Assessment Report, in addition to the regular assessment installment payable for lands owned by the Landowner. The District will ensure collection of such amounts in a timely manner in order to meet its debt services obligations, and in all cases, Landowner agrees that such payments shall be made in order to ensure the District's timely payments of the debt services obligations on the 2025 Bonds. The District shall record all True-Up Payments in its Improvement Lien book.

(iii). The foregoing is based on the District's understanding with Landowner that the maximum debt per developable acre for the Series 2025 Assessment Area is \$\_\_\_\_\_\_. If the strict application of the true-up methodology to any Reallocation for any plat pursuant to this section would result in assessments collected in excess of the District's total debt service obligation for the 2025 Bonds, the District agrees to take appropriate action by resolution to equitably reallocate the assessments.

**SECTION 5. ENFORCEMENT.** This Agreement is intended to be a method of enforcement of Landowner's obligation to abide by the requirements of the Reallocation of Assessments to platted units, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by either party under this Agreement shall entitle the other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of actual damages (not consequential, special or punitive damages), injunctive relief, and specific performance.

#### **SECTION 6.** ASSIGNMENT.

- A. Agreement Runs with Land This Agreement shall constitute a covenant running with title to the Series 2025 Assessment Area, binding upon Landowner and its successors and assigns as to the Series 2025 Assessment Area lands or portions thereof, and any transferee of any portion of the Assessment Area lands as set forth in this Section, except as permitted by Section 6.B., below, or subject to the conditions set forth in Section 6.C., herein.
- B. *Exceptions* Landowner shall not transfer any portion of Series 2025 Assessment Area lands to any third party without complying with the terms of Section 6.C. herein, other than:
  - i. Platted and fully developed lots to homebuilders restricted from re-platting;
  - ii. Platted and fully developed lots to end users; and
  - iii. Portions of Series 2025 Assessment Area lands which are exempt from assessments to the County, the District, a homeowners' association, or other governmental agencies.
  - iv. Any transfer of any portion of Series 2025 Assessment Area lands pursuant to subsections (i), (ii) or (iii) listed above shall constitute an automatic release of such portion of Series 2025 Assessment Area lands from the scope and effect of this Agreement; provided, however, that any True-Up Payment owing is paid prior to such transfer.
- C. *Transfer Conditions* Landowner shall not transfer any portion of the Series 2025 Assessment Area lands to any third party, except as permitted by Section 6.B. above, without satisfying the following condition ("Transfer Condition"): satisfying any True-Up Payment that results from any true-up determinations made by the District incident to such transfer. Any transfer that is consummated pursuant to this Section shall operate as a release of Landowner from its obligations under this Agreement as to such portion of the Series 2025

Assessment Area lands only arising from and after the date of such transfer and satisfaction of all of the Transfer Condition including payment of any True-Up Payments due, and the transferee, which by recording or causing to be recorded in the Official Records of the County, the deed transferring such portion to the transferee shall be deemed to assume Landowner's obligations in accordance herewith shall be deemed the "Landowner" from and after such transfer for all purposes as to such portion of the Series 2025 Assessment Area lands so transferred. Regardless of whether the conditions of this subsection are met, any transferee, other than those specified in Section 6.B. herein, shall take title subject to the terms of this Agreement.

**SECTION 7. RECOVERY OF COSTS AND FEES.** In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

**SECTION 8. NOTICE.** All notices, requests, consents, and other communications hereunder (the "**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, as follows:

A. If to the District: Rivers Edge III Community

**Development District** 

475 West Town Place, Suite 114 St. Augustine, Florida 32092

Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC

517 E. College Avenue Tallahassee, Florida 32301

Attn: Lauren Gentry

B. If to the Landowner: Mattamy Jacksonville LLC

4901 Vineland Road, Suite 450

Orlando, Florida 32811 Attn: General Counsel

With a copy to: Rogers Towers, P.A.

100 Whetstone Place, Suite 200

St. Augustine, FL 32086 Attn: Ellen Avery-Smith

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after

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

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

**SECTION 9. ASSIGNMENT.** No party may assign its rights, duties, or obligations under this Agreement or any monies to become due hereunder without the prior written consent of the other party, whose consent shall not be unreasonably withheld. Any purported assignment by either party absent the prior written consent of the other party as required by this section shall be void and unenforceable.

**SECTION 10. AMENDMENT.** This Agreement shall constitute the entire agreement between the parties as to the matters set forth herein and may be modified in writing only by the mutual agreement of the parties and with the prior written consent of the Trustee of the 2025 Bonds, acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the 2025 Bonds then outstanding.

**SECTION 11. TERMINATION.** This Agreement shall continue in effect until satisfied or until it is rescinded in writing by the mutual assent of the parties and with the prior written consent of the Trustee of the 2025 Bonds, acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the 2025 Bonds then outstanding, whichever is sooner.

**SECTION 12. NEGOTIATION AT ARM'S LENGTH.** This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either party.

**SECTION 13. BENEFICIARIES.** Except as provided below, this Agreement is solely for the benefit of the formal parties herein, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Except as provided below, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person, corporation, or entity other than the parties hereto any right, remedy, or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants, and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the 2025 Bonds, on behalf of the Majority

Owners (as defined in the Third Supplemental Indenture, dated as of June 1, 2025) of the 2025 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee has not assumed any obligations hereunder.

SECTION 14. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute or law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

**SECTION 15.** APPLICABLE LAW AND VENUE. This Agreement shall be governed by the laws of the State of Florida. The parties agree and consent that proper venue for any dispute arising out of this Agreement, whether in or out of court, shall be in St. Johns County, Florida.

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

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

**SECTION 18. PUBLIC RECORDS.** The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

[Signature pages follow]

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

WITNESSES:	MATTAMY JACKSONVILLE LLC, a Delaware limited liability company
Witness Signature Printed name: Address:	By: MATTAMY FLORIDA LLC, a Delaware limited liability company, its Manager By: CALBEN (FLORIDA) CORPORATION, a Florida Corporation, its Manager
Witness Signature Printed name: Address:	By: Clifford L. Nelson Its: Vice President
STATE OF FLORIDA ) COUNTY OF )	
or $\square$ online notarization this day of Ju	owledged before me by means of □ physical presence ane, 2025, by Clifford L. Nelson, as Vice President of alf of said entity. She/He □ is personally known to mentification.
NOTARY STAMP:	
	Signature of Notary Public
	Printed Name of Notary Public

WITNESSES:	RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT
Witness Signature Printed name: Address:	Chairman, Board of Supervisors
Witness Signature	
Printed name:Address:	
STATE OF FLORIDA ) COUNTY OF )	
or □ online notarization this day o Supervisors of the Rivers Edge III Com	knowledged before me by means of □ physical presence f June, 2025, by, as Chairman of the Board of munity Development District, for and on behalf of the se or □ produced as identification.
NOTARY STAMP:	
	Signature of Notary Public
	Printed Name of Notary Public

Exhibit A: Description of Series 2025 Assessment Area

# EXHIBIT A Description of Series 2025 Assessment Area



# AGREEMENT BETWEEN THE RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT AND MATTAMY JACKSONVILLE LLC, REGARDING THE COMPLETION OF DISTRICT IMPROVEMENTS

**THIS COMPLETION AGREEMENT** (the "**Agreement**") is made and entered into this day of June 2025, by and between:

RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in St. Johns County, Florida, and whose mailing address is c/o Governmental Management Services, 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (the "District"); and

**MATTAMY JACKSONVILLE LLC,** a foreign limited liability company, the primary owner of lands within the boundary of the District, and whose address is 4901 Vineland Road, Suite 450, Orlando, FL 32811 (the "Landowner" and together with the District, the "Parties").

#### **RECITALS**

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners in and for St. Johns County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the "Act"), for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure improvements within or without the boundary of the District; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure, including but not limited to roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the Landowner is currently the owner and/or developer of certain lands in St. Johns County, Florida, located within the boundaries of the District; and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District (together, the "Improvements"), which plan is detailed in the *Master Improvement Plan Report*, dated June 5, 2020 (the "Master Improvement Plan Report"), as supplemented with respect to the Phase 3 Project by the *Supplemental Engineer's Report*, *Series 2025 Bonds*, dated May 13, 2025 (the "2025 Engineer's Report"), a copy of which is attached hereto as Composite Exhibit A and incorporated herein by this reference; and

WHEREAS, the Improvements described in the Master Improvement Plan Report make up all of the infrastructure improvements necessary to fully develop the real property within the

boundaries of the District (the "Master Assessment Area") for an anticipated 1659 units (the "Master Project"); and

**WHEREAS**, the District has imposed a special assessment lien on the Master Assessment Area to secure financing, in part, for the construction of the Improvements for the Master Project; and

WHEREAS, the District intends to fund the Master Project through the use of proceeds from future issuances of capital improvement revenue and special assessment bonds (collectively, the "Bonds"); and

WHEREAS, the District previously issued its \$9,880,000 in Capital Improvement Revenue Bonds, Series 2021, to fund a portion of the first phase of its Master Project; and

**WHEREAS**, the District previously issued its \$9,815,000 in Capital Improvement Revenue Bonds, Series 2024, to fund a portion of the second phase of its Master Project; and

WHEREAS, the District presently intends to issue its \$\_\_\_\_\_\_ Capital Improvement Revenue Bonds, Series 2025 (the "2025 Bonds"), to fund a portion of the third phase of its Master Project set forth in the 2025 Engineer's Report (the "Phase 3 Project"), and levy special assessments for the repayment of the 2025 Bonds (the "2025 Assessments"), as further detailed in that certain Master Special Assessment Methodology Report, dated June 8, 2020, as supplemented by that certain Series 2025 Supplemental Special Assessment Methodology Report, dated \_\_\_\_\_\_ (the "Supplemental Assessment Report"), on certain lands set forth in the Supplemental Assessment Report that make up such assessment area ("2025 Assessment Area"); and

WHEREAS, in order to ensure that the Improvements composing the Master Project, including the Phase 3 Project, are completed and funding is available in a timely manner to provide for their completion, the Landowner and the District hereby agree that, in exchange for the District agreeing to use its proceeds from the 2025 Bonds to construct the Phase 3 Project, should the proceeds of District Bonds be insufficient to complete the Master Project, the Landowner will make provision for any additional funds that may be needed for the completion of the Master Project including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs.

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

- 1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.
- 2. COMPLETION OF IMPROVEMENTS. The Landowner and District agree that, as long as the District uses its proceeds from the 2025 Bonds to construct the Phase 3 Project as described in the 2025 Engineer's Report, as may be amended from time to time, should the District be unable

to complete the remainder of the Master Project with current or future proceeds of Bonds, the Landowner agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Master Project which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (the "Remaining Improvements") whether pursuant to existing contracts, including change orders thereto, or future contracts. The District and Landowner hereby acknowledge and agree that this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by the District. The Landowner hereby acknowledges and agrees that the District is under no obligation to issue Bonds now or in the future, including the 2025 Bonds, and nothing in this Agreement shall be construed to obligate the District to issue Bonds.

- (a) When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Landowner shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.
- **(b)** When any portion of the Remaining Improvements is <u>not</u> the subject of an existing District contract, the Landowner may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements, subject to a formal determination by the Board of Supervisors that the option selected by the Landowner will not adversely impact the District, and is in the District's best interests.
- (c) Should there be any disagreement between the District and the Landowner regarding the extent of the Improvements making up the Master Project, the District and the Landowner agree that the District Engineer shall make the final determination.
- (d) The District and Landowner agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Landowner shall be conveyed to the District or such other appropriate unit of local government as is designated in the Master Improvement Plan Report or the 2025 Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government.
- **(e)** Material changes to the Phase 3 Project shall require the prior written consent of the Trustee acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the Bonds then outstanding.
- 3. **DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages and/or specific performance. Except as expressly otherwise provided in this Agreement, the District shall be

solely responsible for enforcing its rights under this Agreement against any interfering third party. Except as expressly otherwise provided in this Agreement, nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

- 4. ENFORCEMENT OF AGREEMENT. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.
- 5. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Landowner.
- 6. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner, both the District and the Landowner have complied with all the requirements of law, and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.
- 7. NOTICES. All notices, requests, consents and other communications under this Agreement (the "Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. If to District: Rivers Edge III Community Development District

475 West Town Place, Suite 114

St. Augustine, FL 32092 Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC

517 E. College Avenue Tallahassee, FL 32301 Attn: Lauren Gentry

B. **If to Landowner:** Mattamy Jacksonville LLC

4901 Vineland Road, Suite 450

Orlando, FL 32811 Attn: General Counsel

With a copy to: Rogers Towers, P.A.

100 Whetstone Place, Suite 200

St. Augustine, FL 32086 Attn: Ellen Avery-Smith

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place

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

- **8. ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Landowner as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.
- 9. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Landowner any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the 2025 Bonds, on behalf of the Majority Owners (as defined in the Third Supplemental Indenture, dated as of June 1, 2025) of the 2025 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee has not assumed any obligations hereunder.
- 10. ASSIGNMENT. Neither the District nor the Landowner may assign this Agreement or any monies to become due hereunder without the prior written approval of the other. Such consent shall not be required in the event of a sale of the majority of the 2025 Assessment Area subject to the assessments then owned by the Landowner pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Landowner under this Agreement.
- 11. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in St. Johns County, Florida.
- 12. EFFECTIVE DATE. This Agreement shall be effective after execution by both the District and the Landowner.

- 13. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.
- 14. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.
- 15. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.
- 16. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.
- 17. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[Signatures begin on following page]

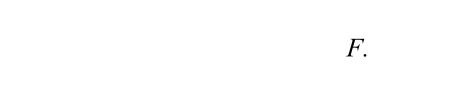
IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

Attest:	RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT		
Secretary/Assistant Secretary	By: Its: Chairman		
Print Name:	its: Chairman		
Witness:	MATTAMY JACKSONVILLE LLC, a Delaware limited liability company		
Print Name:	By: MATTAMY FLORIDA LLC, a Delaware limited liability company, its Manager		
	By: CALBEN (FLORIDA) CORPORATION, a Florida Corporation, its Manager		
	By: Clifford L. Nelson, Vice President		

Composite Exhibit A: Master Improvement Plan Report; 2025 Engineer's Report

<u>Composite Exhibit A</u>
Master Improvement Plan Report; 2025 Engineer's Report

[Begins on following page]



This instrument was prepared by and upon recording should be returned to:	(This space reserved for Clerk)
Lauren Gentry, Esq. Kilinski   Van Wyk PLLC 517 E. College Avenue Tallahassee, Florida 32301	

### **COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS**

This Collateral Assignment and Assumption of Development Rights (the "Assignment") is made and entered into this \_\_\_\_ day of June 2025, by and between:

MATTAMY JACKSONVILLE LLC, a Delaware limited liability company, authorized to transact business in the State of Florida, with a mailing address of 4901 Vineland Road, Suite 450, Orlando, Florida 32811 (together with its successors and assigns, the "Landowner"); and

**RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT,** a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in St. Johns County, Florida, whose address is 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (the "**District**").

### **RECITALS**

WHEREAS, the District was established by ordinance enacted by the Board of County Commissioners in and for St. Johns County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure improvements within or without the boundary of the District; and

WHEREAS, the Landowner is the owner of certain lands and maintains development rights for the lands within the boundaries of the District, as more particularly described on **Exhibit A** attached hereto and incorporated herein by this reference (the "Landowner Land"); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services within and without the District, as described in that certain *Master Improvement Plan Report*, dated June 5, 2020 ("Master Report," and the project described in the Master Report, the "Master Project"); and

WHEREAS, the cost of the Master Project as set forth in the Master Report is estimated to total approximately \$46,830,593.11; and

WHEREAS, the District previously issued its \$9,880,000 in Capital Improvement Revenue Bonds, Series 2021, to fund a portion of the first phase of its Master Project; and

WHEREAS, the District previously issued its \$9,815,000 in Capital Improvement Revenue Bonds, Series 2024, to fund a portion of the second phase of its Master Project; and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, services and real property necessary for the third phase of its Master Improvement Plan (the "Phase 3 Project"), as detailed in the *Supplemental Engineer's Report, Series 2025 Bonds*, dated May 13, 2025 ("Supplemental Report" and together with the Master Report, the "Engineer's Report"); and

WHEREAS, the District intends to finance a portion of the Phase 3 Project through the anticipated issuance of \$\_\_\_\_\_\_ in aggregate principal amount of Rivers Edge III Community Development District Capital Improvement Revenue Bonds, Series 2025 (the "2025 Bonds"); and

WHEREAS, pursuant to Resolutions 2020-29, 2020-36 and 2025-\_\_\_\_, the District has imposed special assessments on the Landowner Land (the "Series 2025 Assessment Area") to secure the repayment of the 2025 Bonds, and may impose additional special assessments in the future to secure future series of bonds (together, the "Assessments"), all in accordance with the Master Special Assessment Methodology Report, dated June 8, 2020, and the Series 2025 Supplemental Special Assessment Methodology Report, dated \_\_\_\_\_\_, (together, the "Assessment Report"),; and

WHEREAS, the Landowner has acquired, or hereafter may acquire, certain rights (the "Development and Contract Rights") in, to, under, or by virtue of certain contracts, agreements, and other documents, which now or hereafter affect the Landowner Land, the Series 2025 Assessment Area, and the Master Project (collectively the "Contract Documents"); and

WHEREAS, the District and the Developer anticipate development of the Series 2025 Assessment Area, and the allocation of Assessments thereon, consistent with the Engineer's Report and the Assessment Report until such time as the approval of a plat, declaration of condominium and/or site plan of all Series 2025 Assessment Area, true-up payments, if any are due, will be made pursuant to a separate true-up agreement being entered into between the District and the Landowner concurrently herewith, and all such lots will be sold to homebuilders or homebuyers (hereinafter referred to as "Development Completion"); and

WHEREAS, in the event of default in the payment of the Assessments securing the 2025 Bonds, and the passage of any applicable cure period without cure being made, the District has certain remedies with respect to the lien of the Assessments as more particularly set forth herein, including certain foreclosure rights provided by Florida law (the "Remedial Rights"); and

WHEREAS, as an inducement to the District to issue its 2025 Bonds, it is necessary to require the assignment of the Development and Contract Rights to complete the Master Project as anticipated by and at substantially the densities and intensities envisioned in the Engineer's Report and the Assessment Report; and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Master Project as anticipated by and at substantially the densities and intensities envisioned in the Master Report and the Assessment Report and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Landowner to pay the Assessments levied against the Landowner Land so long as it owns the relevant portion of the Landowner Land, which failure is not cured within any applicable cure period; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Landowner Land, any and all affiliated entities or successors-in-interest to the Landowner Lands shall be subject to this Assignment, which shall be recorded in the Official Records of St. Johns County, Florida, except as set forth in this Assignment; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Master Project.

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

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

### SECTION 2. COLLATERAL ASSIGNMENT.

In the event the Landowner fails to timely pay the Assessments, the District shall be entitled to exercise its Remedial Rights. Such exercise of Remedial Rights by the District may include foreclosure proceedings, acceptance of a deed in lieu of foreclosure and the establishment of a special-purpose entity ("SPE") to hold title to the Landowner Land, as designee of the District. The Landowner hereby agrees to collaterally assign to the District or its designee, to the extent assignable, and to the extent that they are owned or controlled by Landowner or subsequently acquired by the Landowner, all of its Development and Contract Rights as security for Landowner's payment and performance and discharge of its obligation to pay the Assessments levied against the Landowner Land; provided, however, that such assignment is and shall be nonexclusive to the extent that any of the Development and Contract Rights pertain to lands or entitlements other than those included within or attributable to the Master Project or the Series 2025 Assessment Area. Notwithstanding any contrary terms in this Assignment, the Development and Contract Rights exclude: (i) any portion of the Development and Contract Rights which relate solely to lots which have been conveyed to homebuilders or other owners effective as of such conveyance, and (ii) any portion of the Development and Contract Rights which relate solely to any portion of the Landowner Land which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to St. Johns County, the District, any homebuilder, any utility provider, governmental or quasi-governmental entity, any applicable homeowner's or property owner's association or other governing entity or association, in each case effective as of such transfer, conveyance and/or dedication, as applicable (each a "Prior Transfer"). Subject to the foregoing, the Development and Contract Rights shall include, but not be limited to, the following:

- 1. Any declaration of covenants of a homeowner's association governing the Landowner Land, as recorded in the Official Records of St. Johns County, Florida, and as the same may be supplemented, amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options controlled by the Landowner.
- 2. Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements to or affecting the Landowner Land.
  - **3.** Preliminary and final plats and/or site plans for the Landowner Land.
- **4.** Architectural plans and specifications for buildings and other improvements to the Landowner Land, other than those associated with homebuilding and home construction.
- 5. Permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Landowner Land or the Master Project and construction of improvements thereon.
- **6.** Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of the Landowner Land or the Master Project or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.
- 7. Franchise or other agreements for the provision of water and wastewater service to the Landowner Land, and all hookup fees and utility deposits paid by Landowner in connection therewith.
- **8.** Permit fees, deposits and other assessments and impositions paid by Landowner to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Landowner from any governmental authority or utility provider to the extent that the improvements for which such credits are granted were financed by the District, including credit for any dedication or contribution of Landowner Land by Landowner in connection with the development of the Series 2025 Assessment Area or the construction of improvements thereon.
- 9. All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Landowner arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.
- **B.** This Assignment is not intended to and shall not impair or interfere with the development of the Series 2025 Assessment Area, including, without limitation, any purchase and sale agreements for lots subject to a plat and/or site plan with homebuilders or homeowners (the "**Builder Contracts**") or the governmental entities pursuant to Section 2.A (ii) hereof, and shall only be inchoate and shall become an effective and absolute assignment and assumption of the

Development and Contract Rights upon failure of the Landowner to pay the Assessments levied against the Landowner Land, and the Trustee or its assignee acquires any Landowner Land as a result of its exercise of its Remedial Rights; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms hereof.

- If this Assignment has not become absolute, it shall automatically terminate upon C. the earliest to occur of the following events: (i) payment of the 2025 Bonds in full; (ii) Development Completion; and (iii) upon a Prior Transfer as to the portion of the Landowner Land which are subject to the Prior Transfer (herein, the "Term"). Without limiting the foregoing, upon a Prior Transfer, the portion of the Landowner Land so transferred shall be deemed released automatically from the terms, scope and encumbrance of this Assignment, whether or not the Term has expired as to any other portion of the Landowner Land and without any written release or certification being required from the District or any other person or entity, and any transferee and title examiner may rely on the foregoing automatic release in insuring title to such portion of the Landowner Land so transferred without making exception for this Assignment. At Landowner's request from time to time, District and Landowner will record a notice or other appropriate instrument in the Official Records of St. Johns County, Florida, confirming the end of the Term or the release of any property encumbered by this Assignment (and any other instrument encumbering the property of Landowner), subject to the reasonable approval of the District and subject to conformance with the Master Project and documents applicable thereto.
- SECTION 3. LANDOWNER WARRANTIES. The Landowner represents and warrants to the District that, subject to the Builder Contracts now or hereafter executed by the Landowner:
- **A.** Other than in connection with the sale of lots to homeowners located within Landowner Land and in the ordinary course of business, the Landowner has made no assignment of the Development and Contract Rights to any person other than the District.
- **B.** To the actual knowledge of the Landowner, the Landowner has not done any act or omitted to do any act which will prevent the District from, or limit the District in, acting under any of the provisions hereof.
- C. To the actual knowledge of the Landowner, there is no material default under the terms of the existing Contract Documents, subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.
- **D.** The Landowner is not prohibited under agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.
- **E**. No action has been brought or threatened which would in any way interfere with the right of the Landowner to execute this Assignment and perform all of its obligations herein contained.
- **F.** Any transfer, conveyance or sale of the Landowner Lands (other than a Prior Transfer) shall subject any and all successors-in-interest of the Landowner to this Assignment.

- **SECTION 4. LANDOWNER COVENANTS.** The Landowner covenants with the District that during the Term (as defined above):
- **A.** The Landowner will use reasonable, good faith efforts to: (i) cause to be fulfilled, performed and observed each and every material condition and covenant of the Landowner relating to the Development and Contract Rights, including, but not limited to, any material changes in the Development and Contract Rights; and (ii) give notice to the District of any claim of material default relating to the Development and Contract Rights given to or by the Landowner, together with a complete copy of any such claim.
- **B.** In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Landowner or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Landowner, the Landowner shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one hundred and twenty (120) days.
- **SECTION 5. DISTRICT OBLIGATIONS.** Nothing herein shall be construed as an obligation on the part of the District to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on the District for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.
- **SECTION 6. EVENT(S) OF DEFAULT.** Any breach of the Landowner's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, shall, after the giving of notice and an opportunity to cure (which cure period shall not be less than sixty (60) days, and shall not be construed to extend any other cure periods provided hereunder, unless the District, in its sole discretion, agrees to a longer cure period) constitute an Event of Default (hereinafter referred to as an "**Event of Default**") under this Assignment.
- **SECTION 7. REMEDIES UPON EVENT(S) OF DEFAULT.** Upon an Event of Default, the District or the District's designee may, as the District's sole and exclusive remedies under this Assignment (and separate and apart from any Remedial Rights or other rights provided by law), take any or all of the following actions, at the District's option:
- **A.** Perform any and all obligations of the Landowner relating to the Development and Contract Rights and exercise any and all rights of the Landowner therein as fully as Landowner could;
- **B.** Initiate, appear in, or defend any action arising out of or affecting the Development and Contract Rights;
- C. Sue for, or otherwise collect and receive, monies due under the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of collection and then against all costs and expenses of operation of the Landowner Land or the performance of the Landowner's obligations under the Contract Documents. Neither entry upon and taking possession of the Landowner Land nor the collection of monies due under the Contract Documents shall in any way operate to cure or waive any default under any instrument given by

the Landowner to the District, or prohibit the taking of any other action by District under any such instrument, or at law or in equity, to enforce payment of the obligations secured hereby or to realize on any other security; and

After the Landowner's receipt of a demand notice from the District following an D. Event of Default, the Landowner will use reasonable, good faith efforts: (i) at the sole cost and expense of the Landowner, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) to appear in and defend any action involving the Contract Documents or the obligations or liabilities of the Landowner or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after Landowner's receipt of a demand notice from the District following an Event of Default, the Landowner will neither modify the terms of the Contract Documents in any material respect (unless required so to do by the terms thereof or to comply with documents executed in connection with the issuance of the 2025 Bonds) nor waive or release any person from the performance of any obligation to be performed under the terms of the Contract Documents or from liability on account of any warranty given by such person, without the prior consent of the District, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, the Landowner will not at any time take any action (or omit to take any action) with respect to the Development and Contract Rights that materially and adversely affects the rights of the District and the holders of the 2025 Bonds.

**SECTION 8. AUTHORIZATION.** Upon the occurrence of and during the continuation of an Event of Default, the Landowner does hereby authorize and shall direct any party to any agreement relating to the Development and Contract Rights to tender performance thereunder to the District upon written notice and request from the District. Any such performance in favor of the District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Landowner.

SECTION 9. SECURITY AGREEMENT. Subject to the terms of this Assignment, this Assignment shall be a security agreement between the Landowner, as the debtor, and the District, as the secured party, covering the Development and Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code (the "Code"), and the Landowner grants to the District a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, the District shall not be entitled to exercise any right as a secured party, including, without limitation, the filing of any and all financing statements, until the occurrence of an Event of Default hereunder, subject to any applicable notice and cure period.

**SECTION 10. AMENDMENTS.** This Agreement shall constitute the entire agreement between the parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all parties, and with the prior written consent of the trustee for the 2025 Bonds (the "**Trustee**"), acting at the direction of the holders owning a majority of the aggregate principal amount of the 2025 Bonds then outstanding.

**SECTION 11. SUCCESSORS; THIRD-PARTY BENEFICIARIES.** This Assignment is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Assignment. Nothing

in this Assignment expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Landowner any right, remedy, or claim under or by reason of this Assignment or any of the provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns, subject to the provisions hereof regarding the automatic release of portions of the Landowner Land herefrom upon a Prior Transfer thereof. Also notwithstanding anything herein to the contrary, the Trustee, on behalf of the holders of the 2025 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Assignment and shall, acting at the direction of the holders owning a majority of the aggregate principal amount of the 2025 Bonds then outstanding, be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee has not assumed any obligations hereunder.

**SECTION 12. ENFORCEMENT.** In the event that either party is required to enforce this Assignment by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**SECTION 13. AUTHORIZATION.** The execution of this Assignment has been duly authorized by the appropriate body or official of the District and the Landowner; both the District and the Landowner have complied with all the requirements of law with respect to the signatories of this Assignment; and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

**SECTION 14. NOTICES.** All notices, requests, consents and other communications under this Assignment (the "**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight courier delivery service, to the parties, as follows:

A. If to the District: Rivers Edge III Community

Development District

475 West Town Place, Suite 114 St. Augustine, Florida 32092

Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC

517 E. College Avenue Tallahassee, Florida 32301

Attn: Lauren Gentry

B. If to the Landowner: Mattamy Jacksonville LLC

4901 Vineland Road, Suite 450

Orlando, Florida 32811 Attn: General Counsel

With a copy to: Rogers Towers, P.A.

100 Whetstone Place, Suite 200

St. Augustine, FL 32086

### Attn: Ellen Avery-Smith

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

- **SECTION 15. ARMS' LENGTH TRANSACTION.** This Assignment has been negotiated fully between the District and the Landowner as an arms' length transaction. Both parties participated fully in the preparation of this Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.
- **SECTION 16. APPLICABLE LAW AND VENUE.** This Assignment and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue shall be in St. Johns County, Florida.
- **SECTION 17. PUBLIC RECORDS.** The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Assignment may be public records and treated as such in accordance with Florida law.
- **SECTION 18. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Assignment shall not affect the validity or enforceability of the remaining portions of this Assignment, or any part of this Assignment not held to be invalid or unenforceable.
- **SECTION 19. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Assignment shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Assignment shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.
- **SECTION 20. CONSTRUCTION.** The descriptive headings in this Assignment are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Assignment.
- SECTION 21. COUNTERPARTS. This Assignment may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such

counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**SECTION 22. EFFECTIVE DATE.** This Assignment shall be effective after the last date of execution by the parties hereto on the date reflected above.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK, SIGNATURES FOLLOW]

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

WITNESSES:	MATTAMY JACKSONVILLE LLC, a Delaware limited liability company
Witness Signature	By: MATTAMY FLORIDA LLC, a Delaware limited liability company, its Manager
Printed name: Address:	By: CALBEN (FLORIDA) CORPORATION, a Florida Corporation its Manager
Witness Signature Printed name: Address:	By: Clifford L. Nelson, Vice President
STATE OF FLORIDA ) COUNTY OF ST. JOHNS )	
or □ online notarization this day of	knowledged before me by means of □ physical presence June, 2025, by Clifford L. Nelson, as Vice President of ehalf of said entity. He [] is personally known to me or ntification.
NOTARY STAMP:	
	Signature of Notary Public
	Printed Name of Notary Public

WITNESSES:	RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT
Witness Signature Printed name:	
Address:	Chairman, Board of Supervisors
Witness Signature	
Printed name:Address:	
STATE OF FLORIDA ) COUNTY OF ST JOHNS )	
or $\square$ online notarization this day of of Supervisors of the Rivers Edge III Co.	knowledged before me by means of $\square$ physical presence June, 2025, by, as Chairman of the Board mmunity Development District, for and on behalf of the e or [] produced as identification.
NOTARY STAMP:	
	Signature of Notary Public
	Printed Name of Notary Public

## EXHIBIT A Landowner Land

#### **RESOLUTION 2025-07**

### SUPPLEMENTAL ASSESSMENT RESOLUTION WITH DELEGATION OF AUTHORITY SERIES 2025 BONDS

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT SETTING FORTH **SPECIFIC TERMS OF** THE **DISTRICT'S** IMPROVEMENT REVENUE BONDS, SERIES 2025; CONFIRMING THE DISTRICT'S PROVISION OF IMPROVEMENTS; CONFIRMING THE **REPORT SUPPLEMENTAL ENGINEER'S** AND **ASSESSMENT** METHODOLOGY REPORT; DELEGATING AUTHORITY TO PREPARE FINAL REPORTS AND UPDATE THIS RESOLUTION; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2025 BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE **SERIES** 2025 **BONDS:** ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Rivers Edge III Community Development District ("District") has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the imposition of special assessments on benefited property within the District and the issuance of bonds; and

WHEREAS, the District's Board of Supervisors ("Board") has previously adopted, after notices and public hearings, Resolution Nos. 2020-29 and 2020-36 (together the "Assessment Resolutions") and relating to the imposition, levy, collection and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of the Assessment Resolutions, this Resolution shall set forth the terms of bonds actually issued by the District, and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on May 21, 2025, and in order to finance all or a portion of what is known as the Phase 3 Project, as defined herein, the District adopted Resolution No. 2025-06 (the "Delegated Award Resolution"), which authorized the District to enter into a Bond Purchase Agreement, and sell its not-to-exceed \$11,000,000 Capital Improvement Revenue Bonds, Series 2025 (the "Series 2025 Bonds") within certain parameters set forth in the Delegated Award Resolution; and

WHEREAS, the District intends to secure the Series 2025 Bonds by levying debt service special assessments on benefiting property on District Lands (as defined herein) (the "Series 2025

**Assessments**") pursuant to the terms of the Master Assessment Resolutions, and in accordance with the master and supplemental trust indentures applicable to the Series 2025 Bonds and associated financing documents; and

**WHEREAS**, pursuant to and consistent with the Master Assessment Resolutions and Delegated Award Resolution, the District desires to authorize the finalization of its Series 2025 Assessments, among other actions.

# NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and the Assessment Resolutions.

**SECTION 2. FINDINGS.** The Board of Supervisors of the Rivers Edge III Community Development District hereby finds and determines as follows:

- (a) The District, after due notice and public hearing, adopted the Assessment Resolutions which, among other things, equalized, approved, confirmed and levied special assessments on property benefiting from the improvements authorized by the District. The Assessment Resolutions provide that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution will be adopted to set forth the specific terms of each series of the bonds and certifying the amount of the liens of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, any True-Up amounts and the application of receipt of any True-Up proceeds.
- (b) The Supplemental Engineer's Report, Series 2025 Bonds, dated May 13, 2025 (the "Engineer's Report"), attached to this Resolution as Exhibit A, identifies and describes the presently expected components of the infrastructure improvements necessary to develop the area identified as "Phase 3" ("Phase 3 Project"), to be financed all or in part with the Series 2025 Bonds (the "Improvements"), and indicates the Phase 3 Project is anticipated to cost \$28,498,550. The District hereby confirms that the Phase 3 Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed in substantial form for use in connection with the sale of the Series 2025 Bonds, subject to any changes deemed necessary under Section 3.a herein.
- (c) The Master Special Assessment Methodology Report, dated June 8, 2020 (the "Master Methodology"), as supplemented by the preliminary Series 2025 Supplemental Special Assessment Methodology Report, dated \_\_\_\_\_\_, 2025 (the "Supplemental Methodology" and together with Master Methodology, the "Assessment Methodology"), attached to this Resolution as Composite Exhibit

- **B**, applies the Assessment Methodology to the Improvements and the actual terms of the Series 2025 Bonds. The Assessment Methodology is hereby approved, adopted and confirmed in substantial form for use in connection with the sale of the Series 2025 Bonds. The Supplemental Methodology will be finalized with final pricing numbers for the Series 2025 Bonds when such numbers are available, in accordance with Section 3.a. herein.
- (d) The Phase 3 Project will specially benefit all remaining developable property within the District ("Series 2025 Assessment Area"), the legal description of which is attached hereto as Exhibit C. Moreover, the benefits from the Series 2025 Project funded by the Series 2025 Bonds equal or exceed the amount of the Series 2025 Assessments, as described in Composite Exhibit B, and such Series 2025 Assessments are fairly and reasonably allocated. It is reasonable, proper, just and right to assess the portion of the costs of the Phase 3 Project financed with the Series 2025 Bonds, the specially benefited properties within the District as set forth in the Assessment Resolutions, and this Resolution.
- SECTION 3. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2025 BONDS; DELEGATION OF AUTHORITY FOR DISTRICT STAFF TO ISSUE FINAL REPORTS AND UPDATE THIS RESOLUTION. As provided in the Assessment Resolutions, this Resolution is intended to set forth the terms of the Series 2025 Bonds and the final amount of the liens of the special assessments securing those bonds. In connection with the closing on the sale of the Series 2025 Bonds, District Staff is authorized to:
  - (a) Prepare final versions of the Engineer's Report and Supplemental Assessment Methodoloy attached hereto as **Exhibit A** and **Composite Exhibit B**, respectively, to incorporate final pricing terms and make such other revisions as may be deemed necessary, provided however that:
    - i. the Series 2025 Assessments shall be levied and imposed within the parameters of the Assessment Resolutions and Delegated Award Resolution,
    - ii. the final versions shall be approved by the Chairperson or, in the Chairperson's absence, the Vice Chairperson, and in the absence or unavailability of the Vice Chairperson, any other member of the Board, which approval shall be conclusively evidenced by the execution of the Bond Purchase Agreement and closing on the Series 2025 Bonds, and
    - iii. the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of non-ad valorem assessments pledged to the issuance of the Series 2025 Bonds shall be consistent with the lien imposed by the Master Assessment Resolutions, and shall all be as set forth in the final Supplemental Assessment Methodology.
  - (b) After pricing of the Series 2025 Bonds, there shall be attached **Composite Exhibit D** to this Resolution showing: (i) Maturities and Coupon of the Series 2025 Bonds,

- (ii) Sources and Uses of Funds for the Series 2025 Bonds, and (iii) Annual Debt Service Payment Due on the Series 2025 Bonds;
- (c) The lien of the special assessments securing the Series 2025 Bonds on Series 2025 Assessment Area (the "Series 2025 Special Assessments"), shall be the principal amount due on the Series 2025 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which annual assessments are grossed up to include early payment discounts required by law and costs of collection. The Series 2025 Bonds are secured solely by the Series 2025 Pledged Revenues (as defined in the Indenture (hereinafter defined)), which is comprised in part by the lien against Series 2025 Assessment Area. To the extent that land is added to the District and made subject to the master assessment lien described in the Master Assessment Methodology, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the Series 2025 Project and reallocate the Series 2025 Assessments securing the Series 2025 Bonds in order to impose the Series 2025 Assessments on the newly added and benefitted property, as may be applicable.

### SECTION 4. ALLOCATION OF ASSESSMENTS SECURING THE SERIES 2025 BONDS; ADDRESSING COLLECTION OF THE SAME.

- (a) The special assessments for the Series 2025 Bonds shall be allocated in accordance with **Composite Exhibit B**, which allocation shall initially be on an equal-acreage basis and further allocated as lands are platted. The Supplemental Methodology is consistent with the District's Master Methodology. The final Supplemental Methodology to be attached as **Composite Exhibit B** shall reflect the actual terms of the issuance of the Series 2025 Bonds. The estimated costs of collection of the special assessments for the Series 2025 Bonds are as set forth in the Supplemental Methodology.
- (b) The lien of the special assessments securing the Series 2025 Bonds includes all property within Series 2025 Assessment Area, and as such land is ultimately defined and set forth in any plats, certificates of occupancy or other designations of developable acreage.
- (c) The District hereby certifies the Series 2025 Assessments for collection and authorizes and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by St. Johns County and other Florida law. Each year, the District's Board shall adopt a resolution addressing the manner in which the Series 2025 Assessments shall be collected for the upcoming fiscal year. The decision to collect the Series 2025 Assessments by any particular method e.g., on the tax roll or by direct bill does not mean that such method will be used to collect the Series 2025 Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

- (d) The District shall begin semi-annual collection of special assessments for the Series 2025 Bonds debt service payments due in accordance with the schedule set forth at **Composite Exhibit D**, using the methods available to it by law. Debt service payments, including semi-annual installments of interest and final principal, are reflected on **Composite Exhibit D** for the Series 2025 Assessment Area.
- (e) The Series 2025 Special Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. Series 2025 Special Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Improvements and the adoption by the Board of a resolution accepting the Improvements; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District.
- All impact fee credits received shall be applied against the outstanding (f) indebtedness of any debt issuance that funded the improvement giving rise to the credits which application may be addressed by such resolutions. At any time subsequent to thirty (30) days after the Improvements have been completed and a resolution accepting the Improvements has been adopted by the Board, the Series 2025 Special Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the debt assessment in question). The owner of property subject to Series 2025 Special Assessments may prepay the entire remaining balance of the Series 2025 Special Assessments at any time, if there is also paid, in addition to the prepaid principal balance of the Series 2025 Special Assessments, an amount equal to the interest and principal that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the debt assessment in question). Prepayment of Series 2025 Special Assessments does not entitle the property owner to any discounts for early payment.
- (g) The District hereby certifies the Series 2025 Special Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed by St. Johns County and Florida law for collection. The District intends, to the extent possible and subject to entering into the appropriate agreements with the St. Johns County Tax Collector and St. Johns County Property Appraiser (or other appropriate St. Johns County, Florida officials) to collect the Series 2025 Special Assessments on platted lands contained within a plat or certificate of occupancy using the Uniform Method in Chapter 197, *Florida Statutes*. The District intends, to the extent possible, to directly bill, collect and enforce the Series 2025 Special Assessments on lands not included within an approved plat or certificate of occupancy unless in any year, the District determines it to be in its best interest to collect such assessments using the Uniform Method in Chapter 197, *Florida Statutes*. The District Manager shall prepare or cause to be prepared each year

an assessment roll for purposes of effecting the collection of the Series 2025 Special Assessments and present same to the District Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect special assessments on property using methods available to the District authorized by Florida law in order to provide for the timely payment of debt service.

(h) In lieu of receiving impact fee credits (if any) from any public improvements financed by the District, the District may elect to receive a contribution of infrastructure, reduce the cost of acquiring the improvements, or otherwise address the credits, as set forth in any applicable Acquisition Agreement between the District and the project developer(s) and/or landowner(s).

### SECTION 5. APPROVAL OF TRUE-UP PROCESS AND APPLICATION OF TRUE-UP PAYMENTS.

- (a) Pursuant to the Assessment Resolutions, there may be required from time to time certain True-Up payments. As parcels of land are included in a plat or certificate of occupancy, the special assessments securing the Series 2025 Bonds shall be allocated as set forth in the Assessment Resolutions, this Resolution and the Assessment Methodology, including, without limitation, the application of the True-Up process set forth in the Assessment Methodology.
- (b) Based on the final par amount of Series 2025 Bonds, the True-Up calculations will be made in accordance with the process set forth in the Assessment Methodology. The District shall apply all True-Up payments related to the Series 2025 Bonds only to the credit of the Series 2025 Bonds. All True-Up payments, as well as all other prepayments of assessments, shall be deposited into the accounts specified in the Supplemental Indenture.

SECTION 6. PREPAYMENT OF SERIES 2025 ASSESSMENTS. Any owner of property subject to the Series 2025 Assessments may, at its option, pre-pay the entire amount of the Series 2025 Assessments any time, or a portion of the amount of the Series 2025 Assessments up to two (2) times (or as otherwise provided by the applicable Supplemental Indenture for the Series 2025 Bonds), plus any applicable interest (as provided for in the applicable Supplemental Indenture for the Series 2025 Bonds), attributable to the property subject to the Series 2025 Assessments owned by such owner. In connection with any prepayment of the Series 2025 Assessments, the District may grant a discount equal to all or part of the payee's proportionate share of financing costs (e.g., reserves) to the extent such discounts are provided for under the applicable Supplemental Indenture for the Series 2025 Bonds and Supplemental Assessment Methodology. Except as otherwise set forth herein, the terms of the Master Assessment Resolutions addressing prepayment of Series 2025 Assessments shall continue to apply in full force and effect and will supersede this Section 6.

**SECTION 7. IMPROVEMENT LIEN BOOK.** Immediately following the adoption of this Resolution, these special assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first

lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

**SECTION 8. OTHER PROVISIONS REMAIN IN EFFECT.** This Resolution is intended to supplement the Assessment Resolutions, all of which remain in full force and effect. This Resolution and the Assessment Resolutions shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

**SECTION 9. ASSESSMENT NOTICE.** Upon closing on the District's Series 2025 Bonds, the District's Counsel and/or the District Secretary are hereby authorized and directed to record a Notice of Series 2025 Special Assessments in the Official Records of St. Johns County, or such other instrument evidencing the actions taken by the District.

SECTION 10. ADDITIONAL AUTHORIZATION. The Chairperson, the Secretary, and all other Supervisors, officers and staff of the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2025 Bonds, and final levy of the Series 2025 Assessments, and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, notices, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by this Resolution. The Vice Chairperson is hereby authorized to act in the stead of the Chairperson in any undertaking authorized or required of the Chairperson hereunder, and in the absence of the Chairperson and Vice Chairperson, any other member of the District's Board of Supervisors is so authorized, 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.

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

**SECTION 12. CONFLICTS**. This Resolution is intended to supplement the Master Assessment Resolutions, which remains in full force and effect and is applicable to the Series 2025 Bonds except as modified herein. This Resolution and the Master Assessment Resolutions shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

[Remainder of page intentionally left blank]

### APPROVED AND ADOPTED this 21st day of May 2025.

ATTEST:		RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT		
Secretary/Assistant	Secretary	Chairperson, Board of Supervisors		
Exhibit A: Comp. Exhibit B:	Master Special As	neer's Report, Series 2025 Bonds sessment Methodology Report, dated June 8, 2020, as that Series 2025 Supplemental Special Assessmen rt		
<b>Exhibit C</b> :	Legal Description	of Series 2025 Assessment Area		
Comp. Exhibit D:		upons of Series 2025 Bonds of Funds for Series 2025 Bonds eries 2025 Bonds		

## Exhibit A Engineer's Report

[SEE FOLLOWING PAGE]

## Composite Exhibit B Assessment Methodology

[SEE FOLLOWING PAGE]

### **Exhibit C**

### **Legal Description of Series 2025 Assessment Area**

### A & J Land Surveyors, Inc.

5847 Luella Street
Jacksonville, Florida 32207
Telephone (904) 346-1733 Fax (904) 346-1736
Jon Bowan, PLS Jeff Ward, PLS

RiverTown CDD 3 Parcel Legal Description

Revised, March 8, 2021 Revised, May 7, 2025

A Parcel of land, being a portion of the Francis P. Fatio Grant, Section 44, Township 5 South, Range 26 East, and being also lying within Lots 2 and 3, CLAREMONT Tract, which lies within the Francis P. Fatio Grant, all in St. Johns County, Florida, said parcel of land being more particularly described as follows:

For a POINT OF BEGINNING, BEGIN at the most southeasterly corner of BARTRAM PLANTATION PHASE TWO, as shown on the plat thereof, recorded in Map Book 46, pages 78 through 89 of the Public Records of said St. Johns County, Florida, and run thence, the following six (6) courses:

Course No. 1: run thence, North 67°28'06" East, departing from aforesaid BARTRAM PLANTATION PHASE TWO boundary, a distance of 67.77 feet, to a point;

Course No. 2: run thence, North 48°52'07" East, a distance of 67.73 feet, to a point;

Course NO. 3: run thence, North 35°22'42" East, a distance of 750.01 feet, to a point;

Course No. 4: run thence, North 29°03'57" East, a distance of 140.74 feet, to a point;

Course No. 5: run thence, North 19°14'03" East, a distance of 78.57 feet, to a point;

Course No. 6: run thence North 10°58'43" East, a distance of 222.77 feet, to a point on the southerly Right of Way line of GREENBRIAR ROAD, (formerly known as STATE ROAD No. 11 and/or BOMBING RANGE ROAD, a variable width Public Road Right of Way, as per Right of Way Map prepared by St. Johns County Surveying and mapping Program, dated April 19, 1999); run thence South 77°13'29" East, along said southerly Right of Way line of GREENBRIAR ROAD, a distance of 300.83 feet, to a point on the monumented westerly boundary of GREENBRIAR SECTION ONE, as recorded in Map Book 14, pages 57 and 58, of the Public Records of said St. Johns County, Florida; run thence, along the westerly line of said GREENBRIAR SECTION ONE, and then along the monumented westerly line of a tract of land formerly owned by the United States of America, (acquired by Condemnation Suit 602-J, Civil), and the same being the easterly line of lands described in Official Records Book 702, page 989 (Parcel 4), of the Public Records of St. Johns County, Florida; run thence, along last said line the following two (2) courses and distances:

Course No. 1: run thence, South 35°18'11" West, a distance of 1,258.39 feet, to a point;

Course No. 2: run thence, South 00°00'46" West, a distance of 5,903.67 feet, to the monumented southwesterly corner of last said lands; run thence South 77°09'41" East, along the southerly line of a tract of land formerly owned by the United States of America, (acquired by Condemnation Suit 602-J, Civil), and the same being the northerly line of lands described in Official Records Book 702, page 989 (Parcel 4), of the Public Records of St. Johns County, Florida, a distance of 4,607.42 feet, to a point; run thence, the following fifty-seven (57) courses and distances:

Course No. 1: run thence, South 24°05'46" West, a distance of 1,005.35 feet, to a point;

Course No. 2: run thence, South 00°29'55" West, a distance of 449.34 feet, to a point;

Course No. 3: run thence, South 11°21'40" West, a distance of 379.59 feet, to a point;

Course No. 4: run thence, South 59°12'52" West, a distance of 671.93 feet, to a point;

Course No. 5: run thence, South 63°31'14" East, a distance of 448.92 feet, to a point, on the arc of a curve, leading southeasterly;

Course No. 6: run thence, southeasterly, along and around the arc of a curve, being concave northeasterly, and having a radius of 300.00 feet, through a central angle of 33°05'48" to the left, an arc distance of 173.29 feet, to the point of tangency, of last said curve, said arc being subtended by a chord bearing and distance of South 80°04'08" East, 170.90 feet;

Course No. 7: run thence, North 83°22'57" East, along last said tangency, a distance of 232.62 feet, to the point of curvature, of a curve, leading northeasterly;

Course No. 8: run thence, northeasterly, along and around the arc of a curve, being concave northwesterly, and having a radius of 300.00 feet, through a central angle of 30°06'17" to the left, an arc distance of 157.63 feet, to the point of tangency, of last said curve, said arc being subtended by a chord bearing and distance of North 68°15'57" East, 155.82 feet;

Course No. 9: run thence, North 53°12'48" East, along last said tangency, a distance of 902.30 feet, to the point of curvature, of a curve, leading northeasterly;

Course No. 10: run thence, northeasterly, along and around the arc of a curve, being concave southerly, and having a radius of 550.00 feet, through a central angle of 54°13'27" to the right, an arc distance of 520.51 feet, to the point of tangency, of last said curve, said arc being subtended by a chord bearing and distance of North 80°19'31" East, 501.31 feet;

Course No. 11: run thence, South 72°33'45" East, along last said tangency, a distance of 142.76 feet, to a point;

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Course No. 12: run thence, South 17°26'15" West, a distance of 100.00 feet, to a point;
 Course No. 13: run thence, South 32°32'33" West, a distance of 64.88 feet, to a point;
 Course No. 14: run thence, South 48°52'26" West, a distance of 89.32 feet, to a point;
 Course No. 15: run thence, South 12°31'09" East, a distance of 86.15 feet, to a point;
 Course No. 16: run thence, South 15°52'52" West, a distance of 54.18 feet, to a point;
 Course No. 17: run thence, North 83°22'53" West, a distance of 81.94 feet, to a point;
 Course No. 18: run thence, South 57°44'09" West, a distance of 31.24 feet, to a point;
 Course No. 19: run thence, South 03°39'53" East, a distance of 29.87 feet, to a point;
 Course No. 20: run thence, South 06°18'56" West, a distance of 91.70 feet, to a point;
 Course No. 21: run thence, South 10°27'23" East, a distance of 49.55 feet, to a point;
 Course No. 22: run thence, South 54°43'22" West, a distance of 17.02 feet, to a point;
 Course No. 23: run thence, South 87°11'45" West, a distance of 83.24 feet, to a point;
 Course No. 24: run thence, North 51°09'39" West, a distance of 40.25 feet, to a point;
 Course No. 25: run thence, North 27°13'03" West, a distance of 33.80 feet, to a point;
 Course No. 26: run thence, North 37°53'50" East, a distance of 57.84 feet, to a point;
 Course No. 27: run thence, North 39°27'54" West, a distance of 83.19 feet, to a point;
 Course No. 28: run thence, North 13°21'39" West, a distance of 20.73 feet, to a point;
 Course No. 29: run thence, North 22°47'49" West, a distance of 66.10 feet, to a point;
 Course No. 30: run thence, North 43°13'12" West, a distance of 41.54 feet, to a point;
 Course No. 31: run thence, North 12°50'15" West, a distance of 55.19 feet, to the point of curvature, of
a curve, leading northwesterly;
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a curve, leading northwesterly;
Course No. 32; run thence, northwesterly, along and around the arc of a curve, being concave southwesterly, and having a radius of 15.00 feet, through a central angle of 77°25'58" to the left, an arc distance of 20.27 feet, to the point of tangency, of last said curve, last said arc being subtended by a

chord bearing and distance of North 51°33'14" West, 18.76 feet;
Course No. 33: run thence, South 89°43'48" West, along last said tangency, a distance of 31.94 feet, to

a point;
Course No. 34: run thence, North 61°08'37" West, a distance of 47.41 feet, to the point of curvature, of a curve, leading westerly:

Course No. 35: run thence, westerly, along and around the arc of a curve, being concave southerly, and having a radius of 15.00, through a central angle of 69°43'18" to the left, an arc distance of 18.25 feet, to the point of tangency of last said curve, said arc being subtended by a chord bearing and distance of South 83°59'44" West, 17.15 feet;

Course No. 36: run thence, South 49°08'05" West, along last said tangency, a distance of 60.87 feet, to a point;

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Course No. 37: run thence, South 80°21'55" West, a distance of 25.62 feet, to a point; Course No. 38: run thence, South 59°11'39" West, a distance of 32.41 feet, to a point; Course No. 39: run thence, South 33°27'03" West, a distance of 24.29 feet, to a point;
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Course No. 40: run thence, South 75°04'23" West, a distance of 99.94 feet, to a point;

Course No. 41: run thence, South 53°12'48" West, a distance of 541.61 feet, to the point of curvature, of a curve, leading southerly;

Course No. 42: run thence, southerly, along and around the arc of a curve, being concave easterly, and having a radius of 20.00 feet, through a central angle of 90°00'00" to the left, an arc distance of 31.42 feet, to the point of tangency of last said curve, said arc being subtended by a chord bearing and distance of South 08°12'48" West, 28.28 feet;

Course No. 43: run thence, South 36°47'12" East, a distance of 133.10 feet, to the point of curvature, of a curve, leading southeasterly;

Course No. 44: run thence, southeasterly, along and around the arc of a curve, being concave southwesterly, and having a radius of 400.00 feet, through a central angle of 30°28'12" to the right, an arc distance of 212.72 feet, to the point of tangency, of last said curve, said arc being subtended by a chord bearing and distance of South 21°33'06" East, 210.22 feet;

Course No. 45: run thence, South 06°18'59" East, along last said tangency, a distance of 702.14 feet, to the point of curvature, of a curve, leading southwesterly;

Course No. 46: run thence, southwesterly, along and around the arc of a curve, being concave northwesterly, and having a radius of 300.00 feet, through a central angle of 58°31'15" to the right, an arc distance of 306.42 feet, to the point of tangency, of last said curve, said arc being subtended by a chord bearing and distance of South 22°56'38" West, 293.27 feet;

Course No. 47: run thence, South 52°12'16" West, along last said tangency, a distance of 95.64 feet, to the point of curvature, of a curve, leading southwesterly;

Course No. 48: run thence, southwesterly, along and around the arc of a curve, being concave southeasterly, and having a radius of 300.00 feet, through a central angle of 30°17'46" to the left, an arc distance of 158.63 feet, to the point of tangency, of last said curve, said arc being subtended by a chord bearing and distance of South 37°03'23" West, 156.79 feet;

Course No. 49: run thence, South 21°54'27" West, along last said tangency, a distance of 151.73 feet, to the point of curvature, of a curve, leading southerly;

Course No. 50: run thence, Southerly, along and around the arc of a curve, being concave easterly, and having a radius of 500.00 feet, through a central angle of 42°22'56" to the left, an arc distance of 369.85 feet, to a point, last said arc being subtended by a chord bearing and distance of South 00°42'59" West, 361.48 feet:

Course No. 51: run thence, South 69°31'29" West, departing from last said arc, a distance of 100.00 feet, to a point, on the arc of a curve, leading northerly;

Course No. 52: run thence, northerly, along and around the arc of a curve, being concave easterly, and having a radius of 600.00 feet, through a central angle of 02°51'35" to the right, an arc distance of 02°51'35" to the right, an arc distance of 29.95 feet, to a point, last said arc being subtended by a chord bearing and distance of North 19°02'43" West, 29.95 feet;

Course No. 53: run thence, South 69°21'44" West, departing from last said arc, a distance of 143.03 feet, to a point;

Course No. 54: run thence, South 85°59'26" West, a distance of 226.33 feet, to a point;

Course No. 55: run thence, South 79°31'49" West, a distance of 204.53 feet, to a point;

Course No. 56: run thence, South 40°20'58" West, a distance of 304.15 feet, to a point;

Course No. 57: run thence, South 63°03'16" West, a distance of 525.37 feet, to a point on the northeasterly Right of Way line of STATE ROAD No. 13, (a 100 foot Public Road Right of Way, as per State of Florida, State Road Department Right of Way Map, Project 785); run thence, along the aforesaid northeasterly Right of Way line of STATE ROAD No. 13, the following four (4) courses and distances:

Course No. 1: run thence, northwesterly, along and around the arc of a curve, being concave westerly, and having a radius of 1,491.25 feet, through a central angle of 59°41'20" to the left, an arc distance of 1,553.54 feet, to the point of tangency of last said curve, said arc being subtended by a chord bearing and distance of North 16°44'45" West, 1,484.23 feet;

Course No. 2: run thence, North 46°35'25" West, along last said tangency, a distance of 1,725.01 feet, to the point of curvature, of a curve leading westerly;

Course No. 3: run thence westerly, along and around the arc of a curve, being concave southerly, and having a radius of 2,914.90 feet, through a central angle of 42°24'00" to the left, an arc distance of 2,157.08 feet, to the point of tangency of last said curve, last said arc being subtended by a chord bearing and distance of North 67°47'25" West, 2,108.20 feet;

Course No. 4: run thence, North 88°59'25" West, along last said tangency, a distance of 136.96 feet; thence departing from the aforesaid northeasterly Right of Way line of STATE ROAD No. 13, run the following eighteen (18) courses and distances:

Course No. 1: run thence, North 51°46'02" West, a distance of 108.71 feet, to a point;

Course No. 2: run thence. North 28°34'09" West, a distance of 217.98 feet, to a point:

Course No. 3: run thence, North 45°29'39" West, a distance of 582.53 feet, to a point;

Course No. 4: run thence, North 14°47'42" West, a distance of 382.17 feet, to a point;

Course No. 5: run thence, North 25°36'05" West, a distance of 222.60 feet, to a point;

Course No. 6: run thence, North 37°16'32" West, a distance of 251.19 feet, to a point;

Course No. 7: run thence, North 15°04'45" West, a distance of 454.83 feet, to a point;

Course No. 8: run thence, South 69°56'52" West, a distance of 500.85 feet, to a point;

Course No. 9: run thence, South 78°34'06" West, a distance of 591.54 feet, to a point;

Course No. 10: run thence, North 10°08'34" West, a distance of 500.54 feet, to a point;

Course No. 11: run thence, North 05°08'54" East, a distance of 343.48 feet, to a point;

Course No. 12: run thence, South 86°38'10" West, a distance of 131.22 feet, to a point;

Course No. 13: run thence South 32°15'18" West, a distance of 417.65 feet, to a point;

Course No. 14: run thence, South 80°37'31" West, a distance of 371.02 feet, to a point; Course No. 15: run thence, North 73°41'07" West, a distance of 151.04 feet, to a point;

Course No. 16: run thence, South 79°35'36" West, a distance of 270.11 feet, to a point; Course No. 17: run thence, North 46°58'09" West, a distance of 330.95 feet, to a point;

Course No. 18: run thence, North 86°04'53" West, a distance of 283.56 feet, to a point, on the easterly Right of Way line of STATE ROAD No. 13; run thence, along the aforesaid easterly Right of Way line of

STATE ROAD No. 13, the following three (3) courses and distances:

Course No. 1: run thence, North 12°11'31" East, a distance of 638.25 feet, to the point of curvature, of a curve leading northerly:

Course No. 2: run thence northerly, along and around the arc of a curve, being concave westerly, and having a radius of 2,914.89 feet, through a central angle of 20°40'00" to the right, an arc distance of 1,051.41 feet, to the point of tangency of last said curve, said arc being subtended by a chord bearing and distance of North 01°51'31" East, 1,045.71 feet;

Course No. 3: run thence, North 08°28'29" West, along last said tangency, a distance of 2,119.40 feet, to a point on the monumented southerly line of lands described and recorded in Deed Book "K", page 347 of the Public Records of said St. Johns County, Florida; run thence, along last said line, and also being the southerly line of those lands described and recorded in Official Records Book 878, page 1283 of the Public Records of St. Johns County, Florida, the following two (2) courses and distances:

Course No. 1: run thence, South 88°11'16" East, a distance of 288.50 feet, to a point;

Course No. 2: run thence, North 54°15'52" East, a distance of 4,016.06 feet, to a point, said point also lying on the southerly boundary of BARTRAM PLANTATION PHASE TWO, as shown on the plat thereof, recorded in Map Book 46, pages 78 through 89 of the Public Records of St. Johns County, Florida; run thence, South 89°20'59" East, along last said line, a distance of 883.58 feet, to the aforesaid most southeasterly corner of BARTRAM PLANTATION PHASE TWO, as shown on the plat thereof, recorded in Map Book 46, pages 78 through 89 of the Public Records of said St. Johns County, Florida, and the POINT OF BEGINNING.

The lands thus described contains 43,087,062 square feet, or 989.14 acres, more or less, in area.

LESS AND EXCEPT the Plat of "HAVEN at RIVERTOWN - PHASE ONE", as shown on the plat thereof, recorded in Map Book 103, pages 80 through 89 of the Public Records of St. Johns County, Florida. aforesaid plat containing 2,225,408 square feet, or 51.08 Acres. HOWEVER, a portion of said Plat lies within Rivers Edge CDD, said portion containing 122,299 square feet, or 2.80 Acres, more or less, in area, leaving a residual of 2,103,109 square feet or 48.28 Acres, lying within the boundaries of Rivers Edge 3 CDD.

FURTHER LESS AND EXCEPT the Plat of "HAVEN at RIVERTOWN - PHASE TWO, as shown on the plat thereof, recorded in Map Book 107, pages 38 through 46 of the Public Records of St. Johns County, Florida, aforesaid plat containing 37.30 acres, more or less, in area.

FURTHER LESS AND EXCEPT the Plat of "RIVERTOWN SETTLEMENT (PARCEL 29), as shown on the plat thereof, recorded in Map Book 114, pages 7 through 16 of the Public Records of St. Johns County, Florida, aforesaid plat containing 49.77 acres, more or less, in area.

FURTHER LESS AND EXCEPT the Plat of "RIVERTOWN RAVINES (Phase 1), as shown on the plat thereof, recorded in Map Book 121, pages 67 through 79 of the Public Records of St. Johns County, Florida, aforesaid plat containing 60.36 acres, more or less, in area.

FURTHER LESS AND EXCEPT the Plat of "RIVERTOWN RAVINES (Phase 3), as shown on the plat thereof, record in Map Book 121, pages 50 through 60 of the Public Records of St. Johns County, Florida, aforesaid plat contained 47.57 acres, more or less, in area.

Total acreage remaining in the Rivers Edge 3 CDD... 745.86 acres.

Note: This legal is NOT to determine ownership.

## **Exhibit D Maturities and Coupons of Series 2025 Bonds**

Apr 30, 2024 12:45 pm Prepared by DBC Finance

(Finance 8.901 Rivers Edge III (2024):2024-2024) Page 3

### **BOND PRICING**

### Rivers Edge III Community Development District (St. Johns County, Florida) Capital Improvement Revenue Bonds, Series 2024 PRICING DATE: Tuesday, April 30, 2024 FINAL PRICING NUMBERS

Bond Component	Maturity Date	CUSIP	Amount	Rate	Yield	Price
Term Bond due 2031:						
	05/01/2026		130,000	4.800%	4.800%	100.000
	05/01/2027		140,000	4.800%	4.800%	100.000
	05/01/2028		145,000	4.800%	4.800%	100.000
	05/01/2028		155,000	4.800%	4.800%	100.000
				4.800%	4.800%	100.000
	05/01/2030	7500001 170	160,000			
	05/01/2031	76882N AE2	170,000	4.800%	4.800%	100.000
			900,000			
Term Bond due 2044:						
	05/01/2032		175,000	5.650%	5.650%	100.000
	05/01/2033		190,000	5.650%	5.650%	100.000
	05/01/2034		200,000	5.650%	5.650%	100.000
	05/01/2035		210,000	5.650%	5.650%	100.000
	05/01/2036		220,000			100.000
				5.650%	5.650%	
	05/01/2037		235,000	5.650%	5.650%	100.000
	05/01/2038		250,000	5.650%	5.650%	100.000
	05/01/2039		265,000	5.650%	5.650%	100,000
	05/01/2040		280,000	5.650%	5.650%	100.000
	05/01/2041		295,000	5.650%	5.650%	100.000
	05/01/2042		315,000	5.650%	5.650%	100.000
	05/01/2043		330,000	5.650%	5.650%	100.000
	05/01/2044	76882N AF9		5.650%	5.650%	100.000
	03/01/2044	7000ZN AF9	350,000	3.030%	3.030%	100.000
p			4.30.40.40			
Term Bond due 2055:	05/01/2045		370,000	5.950%	5.950%	100.000
	05/01/2046		395,000	5.950%	5.950%	100.000
	05/01/2047		420,000	5.950%	5.950%	100.000
	05/01/2048		445,000	5.950%	5.950%	100.000
	05/01/2049		470,000	5.950%	5.950%	100.000
	05/01/2050		500,000	5.950%	5.950%	100.000
	05/01/2051		530,000	5.950%	5.950%	100.000
	05/01/2052		565,000	5.950%	5.950%	100.000
	05/01/2053		595,000	5.950%	5.950%	100.000
	05/01/2054		635,000	5.950%	5.950%	100.000
		76000NI ACT				
	05/01/2055	76882N AG7	5,600,000	5.950%	5.950%	100.000
			9,815,000			
			gana's	.64		
Dated I			05/17/20			
Delivery First Co			05/17/20 11/01/20			
Par Am Origina	ount   Issue Discour	it.	9,815,000	.00		
Offgilla	1 2300C DISCOUL	-	m	-		
Product			9,815,000	00 100.	000000%	
	riter's Discoun	t	-196,300		000000%	
Purchas	se Price	-	9,618,700	.00 98	000000%	
. archas			-10-22,700	291		
Accrue	i interest					
Accrued Net Pro		-	9,618,700	00		

## **Exhibit E Sources and Uses of Funds for Series 2025 Bonds**

Apr 30, 2024 12:45 pm Prepared by DBC Finance

(Finance 8.901 Rivers Edge III (2024):2024-2024) Page 1

#### SOURCES AND USES OF FUNDS

Rivers Edge III Community Development District (St. Johns County, Florida) Capital Improvement Revenue Bonds, Series 2024 PRICING DATE: Tuesday, April 30, 2024 FINAL PRICING NUMBERS

> Dated Date 05/17/2024 Delivery Date 05/17/2024

Sources:	
Bond Proceeds: Par Amount	9,815,000.00
	9,815,000.00
Uses:	
Project Fund Deposits: Project Fund	8,223,722.59
Other Fund Deposits: Capitalized Interest Fund thru 11/1/2025 Debt Service Reserve Fund @ 50% of MADS	820,493.03 347,759.38 1,168,252.41
Delivery Date Expenses: Cost of Issuance Underwriter's Discount	226,725.00 196,300.00 423,025.00
	9,815,000.00

Note: Callable: May 1, 2034 @ par

# Exhibit F Annual Debt Service Payment Due on Series 2025 Bonds

Apr 30, 2024 12:45 pm Prepared by DBC Finance

(Finance 8.901 Rivers Edge III (2024):2024-2024) Page 4

### BOND DEBT SERVICE

Rivers Edge III Community Development District (St. Johns County, Florida) Capital Improvement Revenue Bonds, Series 2024 PRICING DATE: Tuesday, April 30, 2024 FINAL PRICING NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annua Debt Service
	Timopa	vaupon		712771	
1/01/2024			256,795,53	256,795.53	256,795,53
5/01/2025			281,848.75	281,848.75	*******
1/01/2025		4.000.00	281,848.75	281,848.75	563,697.50
5/01/2026	130,000	4.800 %	281,848.75	411,848.75	0.000,000,000
/01/2026	440,000	4 86684	278,728.75	278,728.75	690,577.50
01/2027	140,000	4.800%	278,728,75	418,728.75	
1/01/2027	6 Vera 20	Tarin.	275,368.75	275,368.75	694,097.50
5/01/2028	145,000	4.800%	275,368.75	420,368.75	
1/01/2028		. aand	271,888.75	271,888.75	692,257.50
5/01/2029	155,000	4.800%	271,888.75	426,888.75	****
1/01/2029	400,000	4 00000	268,168.75	268,168.75	695,057,50
6/01/2030	160,000	4,800%	268,168.75	428,168.75	700 407 5
1/01/2030	4 70 000	4.00004	264,328,75	264,328.75	692,497.50
5/01/2031	170,000	4.800%	264,328.75	434,328.75	CO. 1777 C
1/01/2031	435.000	F CF834	260,248.75	260,248.75	694,577.50
6/01/2032	175,000	5,650%	260,248.75	435,248.75	*** *** ***
1/01/2032	100 000	E CEOW	255,305.00	255,305.00	690,553.75
5/01/2033	190,000	5.650%	255,305.00	445,305.00	
1/01/2033	- 3.0000		249,937.50	249,937,50	695,242,50
01/2034	200,000	5.650%	249,937.50	449,937.50	*******
1/01/2034		and the second	244,287.50	244,287.50	694,225.00
5/01/2035	210,000	5.650%	244,287.50	454,287.50	52.0 a silvar
1/01/2035	02222	Secretary.	238,355.00	238,355.00	692,642.50
5/01/2036	220,000	5.650%	238,355.00	458,355.00	COLUMN STATE
1/01/2036	200.025	.5/55.40	232,140.00	232,140.00	690,495,00
5/01/2037	235,000	5,650%	232,140.00	467,140.00	23.33.77
1/01/2037	20000	2.141.60	225,501.25	225,501.25	692,641.25
5/01/2038	250,000	5.650%	225,501.25	475,501.25	795 79.0
1/01/2038			218,438.75	218,438.75	693,940.00
5/01/2039	265,000	5,650%	218,438.75	483,438.75	Contractor
1/01/2039			210,952.50	210,952,50	694,391.25
01/2040	280,000	5.650%	210,952.50	490,952.50	
1/01/2040			203,042.50	203,042.50	693,995.00
6/01/2041	295,000	5,650%	203,042,50	498,042.50	
/01/2041			194,708.75	194,708.75	692,751.25
5/01/2042	315,000	5,650%	194,708.75	509,708.75	
1/01/2042		2000	185,810.00	185,810.00	695,518.75
/01/2043	330,000	5.650%	185,810.00	515,810.00	
1/01/2043			176,487.50	176,487.50	692,297.50
/01/2044	350,000	5,650%	176,487.50	526,487.50	Lancas de
/01/2044	200	- C. Z.	166,600.00	166,600.00	693,087.50
6/01/2045	370,000	5.950%	166,600.00	536,600.00	
1/01/2045			155,592.50	155,592.50	692,192,50
5/01/2046	395,000	5.950%	155,592,50	550,592.50	
/01/2046			143,841.25	143,841.25	694,433.75
5/01/2047	420,000	5.950%	143,841.25	563,841.25	
1/01/2047			131,346.25	131,346.25	695,187.50
5/01/2048	445,000	5.950%	131,346.25	576,346.25	
/01/2048			118,107.50	118,107.50	694,453,75
6/01/2049	470,000	5,950%	118,107,50	588,107.50	
/01/2049			104,125.00	104,125.00	692,232.50
5/01/2050	500,000	5.950%	104,125.00	604,125.00	
/01/2050			89,250.00	89,250.00	693,375.00
5/01/2051	530,000	5.950%	89,250.00	619,250.00	47.40
/01/2051	1,100		73,482.50	73,482.50	692,732.50
7/01/2052	565,000	5.950%	73,482.50	638,482.50	100.00
/01/2052			56,673.75	56,673.75	695,156.2
5/01/2053	595,000	5.950%	56,673.75	651,673.75	0.07(000)
/01/2053		7.3	38,972.50	38,972.50	690,646,25
5/01/2054	635,000	5,950%	38,972,50	673,972.50	
/01/2054	404400	21.22.10	20,081.25	20,081.25	694,053.75
5/01/2055	675,000	5.950%	20,081.25	695,081.25	
/01/2055	14. 5,544	25550		100	695,081.25
No-VENOR					0.40040

## BOND DEBT SERVICE

Rivers Edge III Community Development District (St. Johns County, Florida) Capital Improvement Revenue Bonds, Series 2024 PRICING DATE: Tuesday, April 30, 2024 FINAL PRICING NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service
11/01/2024			256,795,53	256,795,53
11/01/2025			563,697.50	563,697.50
11/01/2026	130,000	4.800%	560,577,50	690,577,50
11/01/2027	140,000	4.800%	554,097.50	694,097.50
11/01/2028	145,000	4.800%	547,257.50	692,257,50
11/01/2029	155,000	4.800%	540,057.50	695,057,50
11/01/2030	160,000	4.800%	532,497.50	692,497,50
11/01/2031	170,000	4.800%	524,577.50	694,577.50
11/01/2032	175,000	5,650%	515,553.75	690,553.75
11/01/2033	190,000	5.650%	505,242.50	695,242.50
11/01/2034	200,000	5.650%	494,225.00	694,225.00
11/01/2035	210,000	5.650%	482,642.50	692,642.50
11/01/2036	220,000	5,650%	470,495.00	690,495.00
11/01/2037	235,000	5.650%	457,641.25	692,641.25
11/01/2038	250,000	5.650%	443,940.00	693,940.00
11/01/2039	265,000	5,650%	429,391.25	694,391.25
11/01/2040	280,000	5,650%	413,995.00	693,995.00
11/01/2041	295,000	5.650%	397,751.25	692,751.25
11/01/2042	315,000	5.650%	380,518.75	695,518.75
11/01/2043	330,000	5.650%	362,297.50	692,297.50
11/01/2044	350,000	5.650%	343,087.50	693,087,50
11/01/2045	370,000	5,950%	322,192.50	692,192.50
11/01/2046	395,000	5,950%	299,433,75	694,433.75
11/01/2047	420,000	5,950%	275,187,50	695,187,50
11/01/2048	445,000	5.950%	249,453.75	694,453.75
11/01/2049	470,000	5.950%	222,232.50	692,232.50
11/01/2050	500,000	5,950%	193,375.00	693,375.00
11/01/2051	530,000	5.950%	162,732.50	692,732.50
11/01/2052	565,000	5.950%	130,156.25	695,156.25
11/01/2053	595,000	5.950%	95,646.25	690,646.25
11/01/2054	635,000	5.950%	59,053.75	694,053.75
11/01/2055	675,000	5.950%	20,081.25	695,081.25
	9,815,000		11,805,884,28	21,620,884.28



A.



## Rivers Edge CDD - I, II, and III

## **Landscape Update for May 2025**

#### General Maintenance

- Our maintenance team has mowed all common grounds throughout community and have been cleaning up shrub beds
- We have Detailed and Cleaned up the Riverhouse and Riverclub.
- o Team is spraying for weeds throughout the community and trimming shrubs.
- Team has been spraying all mulch beds for clean appearance.
- 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.
- We have started Installing Pine Straw and Mulch Throughout the community. We are projecting to complete by the end of May.
- Annual flowers have been installed along with fresh and rich soil. We raised the beds for a better show. We will install Yellow Coleus in the back, Lipstick Pentas in the middle, and Purple Angelonia in front. This will give the summer feel and look amazing. The next rotation will be June.
  - 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 four times a week due to Warm temperatures and the drought we are in.
- o Lead tech is working with IQ system to help system run more efficiently.
- We are setting up three day rain delays when we have rain
- We have cut the water bill in half
- 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.
- o Full Irrigation inspection report will be sent over once we have run through entire system
- We are running system 4 to 5 days a week during the drought we are in. Irrigation is supplemental to the amount of rainfall we get. Turf will recover and look much better once we receive rain.

### • Fert/Chem

- Our techs will be fertilizing the entire property this month with 21-7-14 Granular. Lots of Iron in this treatment to get turf to push and green up.
- We will treat for turf weeds throughout community.
  - Seasonal weeds such as chamber bitter is popping up in a lot of areas already.
- The turf is starting to push growth. We have had record warm temperatures during this time, so our team has been doing full maintenance throughout community.
- 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. *C*.



517 E. College Avenue Tallahassee, Florida 32301 877-350-0372

May 14, 2025

Board of Supervisors Rivers Edge III Community Development District c/o Corbin deNagy, District Manager

Re: Kilinski | Van Wyk PLLC

Dear Board Members:

We appreciate the opportunity to continue providing legal services to the Rivers Edge III Community Development District. This letter addresses proposed adjustments to our hourly rates beginning October 1, 2025. Since Kilinski | Van Wyk's initial engagement in 2021, we have maintained consistent hourly rates despite rising business expenses, inflationary pressures, and increased experience and expertise within our team. For reference, our new client rates for partners are \$365-\$400/hour; of counsel lawyers are billed at \$350-\$365/hour; associates are billed at \$275-\$325/hour; and paralegals are billed at \$190-\$225/hour.

To manage this necessary adjustment responsibly and minimize immediate impact, we propose implementing the rate increase gradually over two phases, as outlined below:

	Current	October 1, 2025 – December 31, 2026	January 1, 2027 – December 31, 2027
Partners	\$330	\$335-350	\$350-385
Of Counsel/Senior Attorneys	\$275	\$300-335	\$335-365
Associates	\$290	\$275-295	\$275-315
Paralegals	\$190	\$175-180	\$185-195

As demonstrated, the second adjustment will not take effect until January 1, 2027, providing further relief from an immediate increase. Future increases are anticipated to take effect January 1 of each year, and will not exceed \$5/hour in any category starting January 1, 2028 without client consent. As always, we remain committed to keeping our rates competitive and fair, balanced with our ongoing commitment to delivering exceptional, ethically sound legal advice. We recently opened a Jacksonville office and have three full-time associate attorneys providing special district services from Jacksonville.

We would welcome the opportunity to discuss this proposal further and answer any questions you may have. If you agree with this proposed adjustment, please sign below and return a copy to me at jennifer@cddlawyers.com. You are also welcome to contact me directly with any questions. Thank you for your continued partnership and trust.

Vary truly value

Accepted:	very nury yours,
7 recepted.	Kilinski   Van Wyk PLLO
	Jennifer Kilinski
Chair, Board of Supervisors	Jennifer L. Kilinski





April 16, 2025

Rivers Edge III CDD Attn: Courtney Hogge, Recording Secretary 476 West Town Place, Suite 114 St. Augustine, FL 32093

Dear Courtney Hogge:

In response to your request regarding Section 190.006(3)(a)(2)(d), Florida Statutes, the following information is applicable for:

Rivers Edge III CDD

715 registered voters in St. Johns County

This number is based on the streets within the legal description on file with this office as of April 15, 2025.

Please contact us if we may be of further assistance.

Sincerely,

Vicky C. Oakes

Supervisor of Elections





Date of report: 05/21/2025 Submitted by: Kevin McKendree & Richard Losco

## **RECDD I**

#### **Waterslide Tower Frame Issues:**

While inspecting the slide tower staircase we discovered that some of the platform's support beams had excessive rust. We brought in a structural engineer who was recommended by our district engineer to inspect the tower. The slide will remain closed until the repairs are made. We are coordinating scheduling now with Sterling Specialties as voted upon in February's meeting. Work commenced on 4/3/25. This will be a hard hat area during the demolition phase of this project. No unforeseen issues were discovered during the demolition of the upper deck. This is now completed.

## **Waterslide Tower Bolt Replacement:**

The carriage bolts that attach the boards on the outside of the frame of the waterslide tower have rusted to the point where the heads have deteriorated. The lumber is still whole and in good shape, so we are simply looking to replace the bolts with 316 stainless steel versions for longevity. We are coordinating scheduling now with Sterling Specialties as voted upon in Februarys meeting. Work commenced on 4/3/25. This is now completed.

#### Filter Equipment for RiverHouse Pools:

The sand filters for both pools need repair. The sand needs to be changed out. When performing a change out there will need to be the internal parts changed as they will be broken due to their age. Unfortunately, the manufacturer of these filters went out of business years ago and the parts are not available. This will make the filters have to be replaced. The slab cracking issues are band aided as well, and the slabs need to be removed and built properly up to current codes. We will begin gathering quotes for this.

#### **RiverHouse Pool:**

Crown Pools has ordered the pavers, and the project has been ordered to start right after Labor Day per the board's direction. Pavers arrived on April 28<sup>th</sup> and are stored on site.

#### **RiverHouse Pool Furniture:**

Last off season we replaced the lounge chairs around the family pool at the RiverHouse and relocated any of the salvageable chairs to the lap pool side. This off-season we will need to order matching chairs for the lap pool side as the old ones are original to the property and have many broken welds and

broken slings. We have ordered these and are awaiting their arrival. We have also ordered new tables and chairs for the top deck area. The loungers have arrived, and we are awaiting the tables still.

#### Waterfall Grates:

The grates that ripple the water on the Main Street waterfall entrance are rusted and broken. We need to have all of these replaced and are pricing out options. The new grates will be made of aluminum. This is now complete.

#### Pothole on Footbridge alleyway:

There is a large pothole that formed on one of alleyways off Footbridge in the Gardens neighborhood. We got with the District Engineer to investigate the root cause of the pothole, and it was determined to have not been caused by an underlying water or drainage issue. We cold-patched the area for now until we can get it properly repaired. Duval Asphalt addressed this pothole properly for the time being until other work is decided on. This was approved to be completed by Burnham Construction in April's meeting and we will coordinate through the District Engineer to get it completed.

#### Midges Pond K:

Supervisor White requested we investigate applying the midge fly program that we executed on pond Z this year for pond K. It was voted on to add Gambusia fish to this pond. We have contacted Florida Waterways, and they have ordered these from the fish hatchery. These were put in on May 7<sup>th</sup> and are now complete.

### **Fencing around Rivertown BLVD:**

The perimeter fence that surrounds Rivertown BLVD and connects onto Kendall Crossing is rotting. We have replaced boards that fall off and it needs painting at least. Our suggestion would be to replace this with Vinyl fencing rather than invest in painting it. We will gather quotes for this.

### Water Fountain:

We are exploring the addition of a water fountain in the gym that is permanent and filtered like the ones in our newer facilities. In time this would save money due to no longer needing to provide cups or water jugs. Work will commence on this right after Labor Day coinciding with the pool remodel.

#### Cabana Grill:

The rental cabanas grill can no longer be repaired as the lid now comes apart along with the inside needing new parts again. We will be replacing the grill in its entirety. This is now completed.

### **RiverHouse Family Pool Leak:**

The expansion joint that opened is being repaired by Crown Pools. This repair started Monday 5/12. We hope to be open by Memorial Day or soon after.

#### **Basketball Court Lights:**

The new Basketball Court lights do not stay on for more than 10 minutes before the breaker trips. I contacted the GC of the project, and he sent his electrician back out who adjusted a few things, but this did not fix the issue. I then contacted my electrician to come out and assess the problem and he discovered that where they tied in for power only had 106 volts coming out of it. Essentially there is a voltage drop from the building to the court which is over 500 feet away. I met with both electricians on site to discuss and both agreed to a new dedicated service panel with larger gauge wire that needs to be run from the building to the courts that will only power these lights. This repair will be performed by All Service Electric who was the subcontractor of the job.

## **RECDD II**

#### **Bar Stools:**

We are purchasing new bar stools for the club as the old ones are worn out. This has arrived and this is now closed.

### **RiverClub Painting:**

The RiverClub needs fresh paint of the exterior as the old original coat has seen better days. The interior needs a new coat as well. It was voted on to have Investment Painting perform this job. We are working on scheduling now. This is now completed and looks great.

#### **RiverClub Fans:**

With the fresh coat of paint, we had new fans installed on the porches at the club and speaker covers as well. This is now completed.

#### **Keystone Corners Entrance Fountain:**

The fountain at the entrance of Keystone Corners and Longleaf is broken beyond repair due to corrosion. We are gathering quotes for the replacement of the unit to present to the board.

## RECDD 3

## Riverlodge Door Leak:

Water is leaking through the doors that overlook the pond in the gym. The building is a year old, and this has never been an issue before. We are looking into the cause of this to properly repair it.

#### **Settlement Green Space:**

The grass in the green space as you drive into the Settlement is looking rough. This is due to the large amount of use by neighborhood children, specifically during the dormant season when the rhizomes in the grass cannot regenerate. We have tried to top-dress this area but did not find it successful as we have in other areas. We are exploring options now to resod the area and would recommend shifting to Bermuda from Zoysia. We also are exploring ways to keep golf carts and bikes off the turf and blocking drainage grates so that the kids do not trip in them.

## **All Districts**

### Street sign visibility audit:

We have been working with Supervisor Cameron on street signage that is not visible due to trees blocking them. Some of the trees are owned by CDD and some are homeowner trees. We are coordinating Yellowstone on the trimming back of our trees and will be notifying the HOA of any trees that are homeowner trees so that they may notify the residents. This is ongoing as trees have begun new growth with spring and are encroaching again on signs we have already fixed.

(Continued)



*Date of report 5/21/2025* 

Submitted by: Kim Fatuch

## **Ongoing Projects**

- Sponsorships will be added to the May agenda for review
- Will finalize quote process for permanent lighting and décor throughout the development

## **April Events**

## 4.4.25 – BIZA Quintet

- The Bartram Jazz Quintet will be regaling us with their music before heading off to Carnegie Hall.
- Café did over \$6k net during this event

## 4.6.25 – Rockabilly on the River

- We have partnered with Resident Patrick Kline to host a 1950's themed car show and concert day at the RiverClub Amphitheater.
- There will be roughly 20 cars, Sunset Slush, Mike's Yum Yum food truck, a bounce house and live music by resident Favorite Davis Cook opening for Beau and the Burners.
- We had a great turnout of roughly 130 attendees throughout the event. Great feedback was given by many residents.



## 4.12.25 - Spring Fling Vendor Market

- We have 53 vendors signed up for the vendor portion.
- We have solidified bounce houses, obstacle courses, an easter egg hunt and pictures with the Easter Bunny for the kids.



## 4.18.25 – Build-A-Bunny Event

- Resident kids are invited to stuff their own bunny. This is Rivertown's version of the Build-A-Bear franchise.
- This is a limited quantity event with 200 bunnies available.
- This is limited to one bunny per child.



## 4.26.25 – Community Garage Sale

- One person's trash is another person's treasure. It is time to clean out those winter bins and make a little cash
- All residents are welcome to contribute or sell at the community garage sale
- A registration link was sent out in the eblasts as well as April Newsletter going out on April 1<sup>st</sup>.

## **May Events**

- 5.2.25 Jeremy Weinglass at the Cafe
  - Jeremy Weinglass will be playing piano in the café again. A resident favorite.
- 5.10.25 Mom's Day Brunch N Bubbly
- Residents are invited to the café for a brunch buffet and local businesses offering pampering services 5.16.25 Barks n Brews
  - Residents and their four-legged family members are invited to an evening just for the four legged ones. This event will have a pet parade, vendors for pets, wine and beer and good tunes.
- 5.17.25 Women's Self Defense Class
  - 40 women and teens are invited to participate in a self-defense class put together by St. Johns County
  - This class is meant to teach women to be more aware of their surroundings and be prepared to protect themselves if necessary
- 5.18.25 Julia Gulia at the Amphitheater
  - Local band has been invited to put on an amazing show for Rivertown residents and their guests.
- 5.24.25 Touch A Truck
  - We have partnered with St. Johns County to bring many emergency vehicles to Rivertown for residents of all ages to check out the many vehicles used for emergency services.
  - This includes cop cars, k9 units, helicopter and more
- 5.26.25 Memorial Day Festivities
  - RiverHouse: British Swim Schools is hosting a pool party meet n greet complete with a DJ and face painter
  - RiverClub: MnN Duo playing at the café. The café will also be offering many specials
  - RiverLodge: Pool Party with DJ Mike and Sunset Slush



#### RECDD's Café Report

Date of report: 05/21/2025

Submitted by: Richard Losco & Lisa McCormick

Square POS Net Sales were up 1.5% for the month of March @ \$69,376 compared to \$68,349 prior year. Events at the facility included Music Bingo, Trivia, Friday Night Music, Pool Party, and Star Wars Trivia Night. Net sales are up 11% for the quarter ending March 31, 2025, compared to the previous year.

Cost of Goods Sold (Food and Beverage) was 45.4% in the month of March, compared to 38.6% prior year, an increase of 6.8%. We will continue to strive for cost-control management and timing of purchases.

#### Food & Beverage as % of Revenue:

Target 12-Month % Rate – 40%
Optimal 12-Month % Rate – 35%
Actual March '25 % Rate – 45%

Gross Wages as % of net sales were 25.5% in the month of March, compared to 24.9% prior year, an increase of 0.6%. We achieved our 12-month "Optimal Rate" of 30% due to high sales volume for the month and we hope to continue the trend.

#### **Gross Wages as % of Revenue:**

Target 12-Month % Rate – 35%
Optimal 12-Month % Rate – 30%
Actual March '25 % Rate – 26%

We also received the results of the Café Survey that was sent to the residents, and it complements the staff with their overall knowledge regarding specials and drinks, but the survey reflects the operational/execution deficiencies of the Café, of which we are all aware. This includes wait and delivery times and food quality. Review and consideration include:

- Staffing and scheduling based on peak times/holidays/events, training, and volume.
- Hiring experienced personnel
- Maximizing the usage of the "To-Go Window".
- Remodeling kitchen doors for usage of the "To-Go Window"; i.e., swing doors up front.
- Food Trucks
- Pool Service reorganization/delivery modules/systems

Lisa McCormick has done a wonderful job with the challenges she has faced with the overall setup of which she's had to operate structurally and other. The café staff have also worked extremely hard, and we all recognize their efforts!!!

Traffic flow continues to increase monthly with continued streamlining of operations to improve the resident experience. The "To-Go" window will be serving alcoholic beverages to offset some of the wait times in the inside bar area. Again, our spring break operation was extremely successful with Net Sales of \$30,830.36 for the stated period. Revenue projections are still positive and controlling cost will be our focus for the rest of the calendar year. Continued success will be achieved with execution and delivery of food and beverages with price points that can be absorbed by the residents.

We have maximized the capacity of our current space/facility and are continually contemplating ways to improve workflows and services without compromising on quality of product and delivery times. Will keep you updated on our progress.

(Continued)



Date of report: **05/21/2025** 

Submitted by: Ken Council & Richard Losco

## **RiverHouse:**

#### **Guest Services Hours:**

• Sun, Tues, Wed, Thurs: 11am – 7pm

Fri & Sat: 11am – 9pm

Closed Mondays

## **Recreational & Lap Pool:**

- Open: 30 minutes after sunrise until 30 minutes before sunset
- Lifeguard Hours (Sat & Sun ONLY until Summer Break): 11am 7pm
- Slide: Closed (pending repairs on Rec Pool)
- Rec Pool Repair: Expansion joint damage; full repair was scheduled to begin Sept 2, 2025. Rec Pool is
  closed as the expansion joint is too damaged. Discussing options for a potential short-term fix prior to
  the full project.
- Slide tower repair completed 4/23/25
- Scheduling service call to have the landscaping speaker system inspected. Currently not hearing any music from speakers.

### **Fitness Center:**

- 4am 12am
- Fitness equipment issues (rust, corrosion, upholstery) documented by Commercial Fitness rep on 4/17/25; sent to warranty team

## Other Updates:

- Annual Fire Extinguisher Inspection: Completed 5/1/2025
- IAS came out to check the pool sound system & resolved the issue.

## **RiverClub:**

## **Amenity Hours:**

• Sun, Mon, Wed, Thurs: 10am – 9pm

• Fri & Sat: 10am - 10pm

• Closed Tuesdays

## **Updates:**

• Interior & Exterior painting of main building complete

• Scheduling service call with 5 Smooth Stones to repair all connections, and a few landscaping speakers.

## **RiverLodge:**

## Amenity Hours (Airnasium, Fireplace Patio, Lounge Area, Lazy River, Volleyball):

• Sun, Mon, Tues, Thurs: 10am – 9pm

• Fri & Sat: 10am - 10pm

• Closed Wednesdays

## Water Activity Pool & Staff Hours:

• Sat & Sun ONLY until Summer Break (5/31/25): 10am – 8pm

• Lifeguards: On duty Saturdays & Sundays only until Summer Break

### **Fitness Center:**

4am – 12am

• MoveFit Flooring to install 1" tile rubber flooring in Dumbbell Area 12x12 space.

## Other Updates:

RiverHouse Cabana Rentals made prior to the pool expansion joint closing have been relocated to the Lounge seating area at the RiverLodge.

### Service Report



Work Order

00802853

Work Order

Number

00802853

Created Date 5/8/2025

Rivers Edge III CDD Account Contact Kevin McKendree

Address 73 Shinnecock Drive

Saint Johns, FL 32259

**United States** 

#### Work Details

Specialist Comments to Customer

Water levels are extremely low from lack of rain. Herbicides were used to control invasive and nuisance vegetation along perimeters of ponds. Dye was added to ponds in order to reduce light penetration and suppress growth. Probiotics were added to select ponds to help control nutrients.

Any accessible trash was removed. Aquatic herbicides were used in ponds to manage excessive submerged vegetation. Algaecide was applied to control any algae.

Thank you for being a Solitude customer!

Prepared By

KYLE FOLLANSBEE



Work Order Work Order

00802853

Number

00802853

Rivers Edge III CDD Account Contact Kevin McKendree Address 73 Shinnecock Drive

Saint Johns, FL 32259

**United States** 

Created Date 5/8/2025

Work Order Assets		
Asset	Status	Product Work Type
Rivers Edge CDD III Pond 86	Treated	
Rivers Edge CDD III Pond 90	Inspected	
Rivers Edge CDD III LAKE ALL	Inspected	
Rivers Edge CDD III Pond 87	Treated	
Rivers Edge CDD III Pond EEE	Treated	
Rivers Edge CDD III Pond FFF	Inspected	
Rivers Edge CDD III Pond CCC	Inspected	
Rivers Edge CDD III Pond DDD	Treated	
Rivers Edge CDD III Pond AAA	Treated	
Rivers Edge CDD III Pond BBB	Treated	
Rivers Edge CDD III Pond 84	Inspected	
Rivers Edge CDD III Pond 85	Treated	
Rivers Edge CDD III Pond 82	Treated	
Rivers Edge CDD III Pond 83	Treated	
Rivers Edge CDD III Pond 80	Inspected	
Rivers Edge CDD III Pond 81	Treated	
Rivers Edge CDD III Pond 88	Treated	
Rivers Edge CDD III Pond 89	Treated	
Rivers Edge CDD III Pond YY	Inspected	
Rivers Edge CDD III Pond ZZ	Treated	
Rivers Edge CDD III Pond RR	Treated	
Rivers Edge CDD III Pond VV	Treated	
Rivers Edge CDD III Pond PP	Inspected	
Rivers Edge CDD III Pond QQ	Treated	
Rivers Edge CDD III Pond II	Treated	

#### Service Parameters

Asset	Product Work Type	Specialist Comments to Customer
Rivers Edge CDD III Pond 90	SHORELINE WEED CONTROL	
Rivers Edge CDD III Pond 90	MONITORING	
Rivers Edge CDD III Pond 90	LAKE WEED CONTROL	
Rivers Edge CDD III Pond 90	ALGAE CONTROL	



Work Order

00802853

Work Order Number

00802853

Account Rivers Edge III CDD

Contact Kevin McKendree Address 73 Shinnecock Drive

Saint Johns, FL 32259

**United States** 

Created Date 5/8/2025		
Rivers Edge CDD III Pond 86	SHORELINE WEED CONTROL	
Rivers Edge CDD III Pond 86	MONITORING	
Rivers Edge CDD III Pond 86	LAKE WEED CONTROL	
Rivers Edge CDD III Pond 86	ALGAE CONTROL	
Rivers Edge CDD III Pond 85	SHORELINE WEED CONTROL	
Rivers Edge CDD III Pond 85	MONITORING	
Rivers Edge CDD III Pond 85	LAKE WEED CONTROL	
Rivers Edge CDD III Pond 85	ALGAE CONTROL	
Rivers Edge CDD III Pond 84	SHORELINE WEED CONTROL	
Rivers Edge CDD III Pond 84	MONITORING	
Rivers Edge CDD III Pond 84	LAKE WEED CONTROL	
-		
Rivers Edge CDD III Pond 84	ALGAE CONTROL	
Rivers Edge CDD III Pond 83	SHORELINE WEED CONTROL	
Rivers Edge CDD III Pond 83	MONITORING	
Rivers Edge CDD III Pond 83	LAKE WEED CONTROL	
Rivers Edge CDD III Pond 83	ALGAE CONTROL	
Rivers Edge CDD III Pond 82	SHORELINE WEED CONTROL	
Rivers Edge CDD III Pond 82	MONITORING	
Rivers Edge CDD III Pond 82	LAKE WEED CONTROL	
Rivers Edge CDD III Pond 82	ALGAE CONTROL	
Rivers Edge CDD III Pond 81	SHORELINE WEED CONTROL	
Rivers Edge CDD III Pond 81	MONITORING	
Rivers Edge CDD III Pond 81	LAKE WEED CONTROL	
Rivers Edge CDD III Pond 81	ALGAE CONTROL	
Rivers Edge CDD III Pond 80	SHORELINE WEED CONTROL	
Rivers Edge CDD III Pond 80	MONITORING	
Rivers Edge CDD III Pond 80	LAKE WEED CONTROL	
Rivers Edge CDD III Pond 80	ALGAE CONTROL	
Rivers Edge CDD III Pond 89	SHORELINE WEED CONTROL	
Rivers Edge CDD III Pond 89	MONITORING	
Rivers Edge CDD III Pond 89	LAKE WEED CONTROL	
Rivers Edge CDD III Pond 89	ALGAE CONTROL	
Rivers Edge CDD III Pond 88	SHORELINE WEED CONTROL	
Rivers Edge CDD III Pond 88	MONITORING	



Work Order

00802853

Work Order

00802853

Number

Account Rivers Edge III CDD

Contact Kevin McKendree

Address 73 Shinnecock Drive

Saint Johns, FL 32259

**United States** 

Created Date	5/8/2025
Citaltu Dale	3/0/2023

Created Date	5/6/2025	
Rivers Edge CDD	III Pond 88	LAKE WEED CONTROL
Rivers Edge CDD	III Pond 88	ALGAE CONTROL
Rivers Edge CDD	III Pond 87	SHORELINE WEED CONTROL
Rivers Edge CDD	III Pond 87	MONITORING
Rivers Edge CDD	III Pond 87	LAKE WEED CONTROL
Rivers Edge CDD	III Pond 87	ALGAE CONTROL
Rivers Edge CDD	III LAKE ALL	SHORELINE WEED CONTROL
Rivers Edge CDD	III LAKE ALL	MONITORING
Rivers Edge CDD	III LAKE ALL	LAKE WEED CONTROL
Rivers Edge CDD	III LAKE ALL	ALGAE CONTROL
Rivers Edge CDD	III Pond FFF	SHORELINE WEED CONTROL
Rivers Edge CDD	III Pond FFF	MONITORING
Rivers Edge CDD	III Pond FFF	LAKE WEED CONTROL
Rivers Edge CDD	III Pond FFF	ALGAE CONTROL
Rivers Edge CDD	III Pond EEE	SHORELINE WEED CONTROL
Rivers Edge CDD	III Pond EEE	MONITORING
Rivers Edge CDD	III Pond EEE	LAKE WEED CONTROL
Rivers Edge CDD	III Pond EEE	ALGAE CONTROL
Rivers Edge CDD	III Pond DDD	SHORELINE WEED CONTROL
Rivers Edge CDD	III Pond DDD	MONITORING
Rivers Edge CDD	III Pond DDD	LAKE WEED CONTROL
Rivers Edge CDD	III Pond DDD	ALGAE CONTROL
Rivers Edge CDD	III Pond CCC	SHORELINE WEED CONTROL
Rivers Edge CDD	III Pond CCC	MONITORING
Rivers Edge CDD	III Pond CCC	LAKE WEED CONTROL
Rivers Edge CDD	III Pond CCC	ALGAE CONTROL
Rivers Edge CDD	III Pond BBB	SHORELINE WEED CONTROL
Rivers Edge CDD	III Pond BBB	MONITORING
Rivers Edge CDD	III Pond BBB	LAKE WEED CONTROL
Rivers Edge CDD	III Pond BBB	ALGAE CONTROL
Rivers Edge CDD	III Pond AAA	SHORELINE WEED CONTROL
Rivers Edge CDD	III Pond AAA	MONITORING
Rivers Edge CDD	III Pond AAA	LAKE WEED CONTROL
Rivers Edge CDD	III Pond AAA	ALGAE CONTROL



Work Order

00802853

Work Order Number 00802853

Account Rivers Edge III CDD

Contact Kevin McKendree

Address 73 Shinnecock Drive

Saint Johns, FL 32259 United States

Created Date 5/8/2025

Created Date 5	0/8/2025	
Rivers Edge CDD III	Pond ZZ	SHORELINE WEED CONTROL
Rivers Edge CDD III	Pond ZZ	MONITORING
Rivers Edge CDD III	Pond ZZ	LAKE WEED CONTROL
Rivers Edge CDD III	Pond ZZ	ALGAE CONTROL
Rivers Edge CDD III	Pond YY	SHORELINE WEED CONTROL
Rivers Edge CDD III	Pond YY	MONITORING
Rivers Edge CDD III	Pond YY	LAKE WEED CONTROL
Rivers Edge CDD III	Pond YY	ALGAE CONTROL
Rivers Edge CDD III	Pond VV	SHORELINE WEED CONTROL
Rivers Edge CDD III	Pond VV	MONITORING
Rivers Edge CDD III	Pond VV	LAKE WEED CONTROL
Rivers Edge CDD III	Pond VV	ALGAE CONTROL
Rivers Edge CDD III	Pond RR	SHORELINE WEED CONTROL
Rivers Edge CDD III	Pond RR	MONITORING
Rivers Edge CDD III	Pond RR	LAKE WEED CONTROL
Rivers Edge CDD III	Pond RR	ALGAE CONTROL
Rivers Edge CDD III	Pond QQ	SHORELINE WEED CONTROL
Rivers Edge CDD III	Pond QQ	MONITORING
Rivers Edge CDD III	Pond QQ	LAKE WEED CONTROL
Rivers Edge CDD III	Pond QQ	ALGAE CONTROL
Rivers Edge CDD III	Pond PP	SHORELINE WEED CONTROL
Rivers Edge CDD III	Pond PP	MONITORING
Rivers Edge CDD III	Pond PP	LAKE WEED CONTROL
Rivers Edge CDD III	Pond PP	ALGAE CONTROL
Rivers Edge CDD III	Pond II	SHORELINE WEED CONTROL
Rivers Edge CDD III	Pond II	MONITORING
Rivers Edge CDD III	Pond II	LAKE WEED CONTROL
Rivers Edge CDD III	Pond II	ALGAE CONTROL
Rivers Edge CDD III	Pond II	
Rivers Edge CDD III	Pond QQ	
Rivers Edge CDD III	Pond PP	
Rivers Edge CDD III	Pond VV	
Rivers Edge CDD III	Pond RR	
Rivers Edge CDD III	Pond ZZ	



Work Order Work Order Number

00802853

00802853

Account Rivers Edge III CDD Contact Kevin McKendree

Address 73 Shinnecock Drive

Saint Johns, FL 32259

**United States** 

Created Date	5/8/2025
Rivers Edge CDD	III Pond YY
Rivers Edge CDD	III Pond 89
Rivers Edge CDD	III Pond 88
Rivers Edge CDD	III Pond 81
Rivers Edge CDD	III Pond 80
Rivers Edge CDD	III Pond 83
Rivers Edge CDD	III Pond 82
Rivers Edge CDD	III Pond 85
Rivers Edge CDD	III Pond 84
Rivers Edge CDD	III Pond BBB
Rivers Edge CDD	III Pond AAA
Rivers Edge CDD	III Pond DDD
Rivers Edge CDD	III Pond CCC
Rivers Edge CDD	III Pond FFF
Rivers Edge CDD	III Pond EEE
Rivers Edge CDD	III Pond 87
Rivers Edge CDD	III LAKE ALL
Rivers Edge CDD	III Pond 90
Rivers Edge CDD	III Pond 86



# ST JOHNS COUNTY SHERIFF'S OFFICE Stat Sheet

Rivertown CDD GMS Services LLC 475 W. Town Place, Suite 114 Saint Augustine, FL 32092

NAME / ID:	Deputy #	10779		
DATE	CAD#	TIME IN	TIME OUT	TOTAL HOURS
	SJSO25CAD075180			5

## **ACTIVITY / COMMENTS:**

Total Contacts:8 Citations: 1 Warnings:7 Top speed meausred by radar was; , **42MPH onKeystone Corners**, **44MPH on Rivertown Main near Broadleaf**
**Responded to residential alarm on Broadleaf Lane**



# ST JOHNS COUNTY SHERIFF'S OFFICE Statistic Sheet

Rivertown CDD Corbin deNagy GMS Services LLC 475 W. Town Place, Suite 114 Saint Augustine, FL 32092

NAME / ID:	Sergeant #10379			
DATE	CAD#	TIME IN	TIME OUT	TOTAL HOURS
	SJSO25CAD076102			4
ACTIVITY / COMMENTS:				
Total Contacts:6 Citations: 3 Warnings:4 Top speed meausred by Radar was, **48 MPH on Orange Branch Trail.				
One criminal citation for no driver's license.				
Multiple rounds of patrols conducted throughout the entire neighborhood.				
RollKall Invoice#: 4841860				



## ST JOHNS COUNTY SHERIFF'S OFFICE Statistic Sheet

Rivertown CDD Corbin deNagy GMS Services LLC 475 W. Town Place, Suite 114 Saint Augustine, FL 32092

NAME / ID:	Deputy #11319			
DATE	CAD#	TIME IN	TIME OUT	TOTAL HOURS
	SJSO25CAD080125			6

## **ACTIVITY / COMMENTS:**

SJSO25CAD080191, SJSO25CAD080226, SJSO25CAD080236, SJSO25CAD080249, SJSO25CAD080288, SJSO25CAD080315, SJSO25CAD080396

7 traffic stops resulting in 5 written warnings for excessive speed, 1 verbal warning for excessive speed, and 1 verbal warning for failure to yield right of way. Also received a walk-up complaint of a juvenile trying to "hitchhike" at the Orange Branch Trail Roundabout however was unable to locate said juvenile.

Multiple rounds of patrols conducted throughout the entire neighborhood.

RollKall Invoice#: 4828550



# ST JOHNS COUNTY SHERIFF'S OFFICE Stat Sheet

Rivertown CDD GMS Services LLC 475 W. Town Place, Suite 114 Saint Augustine, FL 32092

OURS

## **ACTIVITY / COMMENTS:**

	Total Contacts:6 Citations: 1	Warnings:3 Top speed meausred by radar was;	, **42MPH onKeystone Corners**
1			



## ST JOHNS COUNTY SHERIFF'S OFFICE Statistic Sheet

Rivertown CDD Corbin deNagy GMS Services LLC 475 W. Town Place, Suite 114 Saint Augustine, FL 32092

NAME / ID:	D/S. #11319			
DATE	CAD#	TIME IN	TIME OUT	TOTAL HOURS
	SJSO25CAD091179			6

## **ACTIVITY / COMMENTS:**

SJSO25CAD091187, SJSO25CAD091239, SJSO25CAD091211, SJSO25CAD091276, SJSO25CAD091323, SJSO25CAD091344, SJSO25CAD091373, SJSO25CAD091404

8 written warnings for excessive speed, 1 verbal warning for no proof of insurance. Walk up complaint referencing juveniles on ATV's however was unable to locate.

Multiple rounds of patrols conducted throughout the entire neighborhood.

RollKall Invoice#: 1342212



# ST JOHNS COUNTY SHERIFF'S OFFICE Statistic Sheet

Rivertown CDD Corbin deNagy GMS Services LLC 475 W. Town Place, Suite 114 Saint Augustine, FL 32092

NAME / ID:	Sergeant #10379			
DATE	CAD#	TIME IN	TIME OUT	TOTAL HOURS
	SJSO25CAD065487			4
ACTIVITY / COMMENTS:				
Total Contacts:5 Citations:1 Warnings:6 Top speed meausred by Radar was, **37 MPH on Keystone Corners.				
Stopped a juvenile on an e-bike who was not wearing a helmet. Juvenile was explained he was required to wear a helmet until he was 16 years old per Florida Law.				
Multiple rounds of patrols conducted throughout the entire neighborhood.				
RollKall Invoice#: 4928950				



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 Wednesday, April 16, 2025 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

Also present were:

Corbin deNagy District Manager
Lauren Gentry by phone District Counsel
Mary Grace Henley District Counsel
Jeff Mason District Engineer
Richard Losco General Manager

Jason DavidsonRegional General ManagerKevin McKendreeField Operations ManagerBlake DoughertyYellowstone LandscapeMalcolm SantosYellowstone LandscapeKim FatuchAssistant General Manager

Ken Council Amenity Manager

Several Residents

The following is a summary of the discussions and actions taken at the April 16, 2025 meeting.

#### FIRST ORDER OF BUSINESS Roll Call

Mr. deNagy called the meeting to order at approximately 9:00 a.m.

#### SECOND ORDER OF BUSINESS Public Comment

There being none, the next item followed.

#### 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. Mr. Santos stated that there are hot spots in a lot of places right now.

Mr. Smith stated that he understands the importance of getting hot spots fixed, so if that means running irrigation extra, it's more important for that to be addressed than to pay for the damaged turf because it will outweigh the cost of irrigation. Mr. Smith stated that CDD 2 and CDD 3 will not pay for damaged turf as a result of CDD 1's directive to reduce irrigation costs.

#### **B.** District Engineer

Mr. Mason stated that Prosser is still wrapping up the RiverTown Forest project and getting final approvals, so the transition will be taking place in the near future.

Ms. Henley stated that the acquisition package is in front of the board today for approval in substantial form, so it can be adjusted as needed.

#### C. District Counsel

Ms. Henley updated the Board on the bills moving through the legislative session that would affect special districts, including one proposing to increase the sovereign immunity limits over time. A newsletter outlining numerous legislative updates has been distributed to the Board members.

#### D. District Manager – Overview of the Fiscal Year 2026 Budget

Mr. deNagy stated that he has worked with Vesta on the budget and cost share items and will continue to work over the next few weeks to put a proposed budget before the Board at the May meeting.

#### E. General Manager - Monthly Operations and Pond Reports

A copy of the monthly operations report was included in the agenda package. Mr. Losco stated that the Florida Wildlife Commission contacted Vesta regarding the derelict sailboat and indicated that it will be removed.

#### FOURTH ORDER OF BUSINESS Approval of Consent Agenda

#### A. Minutes

- 1. March 19, 2025 Audit Committee Meeting
- 2. March 19, 2025 Board of Supervisors

- B. Financial Statements as of February 28, 2025
- C. Check Register
- D. Ratification of Construction Funding Request Nos. 1-5 and No. 7

Copies of the minutes, financial statements, check register totaling \$858,314.54, and construction funding requests 1 through 5 and 7 were included in the agenda package for the Board's review.

On MOTION by Mr. Smith seconded by Mr. Thomas with all in favor the consent agenda was approved.

#### FIFTH ORDER OF BUSINESS

**Consideration of Rivertown Forest Acquisition** 

Ms. Henley presented the preliminary acquisition package noting that staff is still working to finalize cost estimates and improvement categories.

On MOTION by Mr. Smith seconded by Mr. Thomas with all in favor the Rivertown Forest acquisition package was approved in substantial form with staff authorized to finalize as needed.

#### SIXTH ORDER OF BUSINESS

# Acceptance of the Fiscal Year 2024 Audit Report

Mr. deNagy presented the Fiscal Year 2024 audit report noting that there are no negative findings to report.

On MOTION by Mr. Smith seconded by Mr. Thomas with all in favor the fiscal year 2024 audit report was accepted.

#### **SEVENTH ORDER OF BUSINESS** Consideration of Cost Share Requests

#### A. Addendum to Pond Maintenance Contract for Pond 96

Mr. Losco presented a cost share request for adding pond 96 within CDD 3 to the pond maintenance contract for a total of \$852 per year. Rivers Edge III's portion of the cost share would be \$298.80 per year.

On MOTION by Mr. Smith seconded by Mr. Thomas with all in favor the cost share request and proposal to add pond 96 to the pond maintenance contract was approved.

#### B. Replacement of Umbrellas and Bases at the RiverClub Pool

Mr. Losco presented a cost share request to replace 15 umbrellas and bases at the RiverClub pool. Two proposals were provided, one totaling \$14,895.95 from Fiberbuilt, and the other totaling \$14,540 from Southern Breeze. Both have similar warranties.

On MOTION by Mr. Smith seconded by Mr. Thomas with all in favor the proportionate cost share for the proposal from Southern Breeze to replace the umbrellas and bases at the RiverClub was approved subject to CDDs 1 and 2 approving the same.

#### C. Installation of Water Fountain in the River House Gym

Mr. Losco presented a cost share request to install a water fountain in the River House gym. Two proposals were provided, one totaling \$5,200 from Affordable Plumbing, and the other totaling \$10,175 from Rolland Reash Plumbing. Both have similar warranties. Currently, Crystal Water is delivering water jugs for an average cost of \$631.08 per month, so an estimated savings of \$7,500 per year is expected around eight months after the fountain is installed.

On MOTION by Mr. Smith seconded by Mr. Thomas with all in favor the proportionate cost share for the proposal from Affordable Plumbing to install a water fountain was approved subject to CDDs 1 and 2 approving the same.

# EIGHTH ORDER OF BUSINESS Consideration of Funding Request Nos. 47 and 48

Copies of funding request number 47 totaling \$146,367.97 and funding request number 48 totaling \$600,000 were included in the agenda package for the Board's review.

On MOTION by Mr. Thomas seconded by Mr. Smith with all in favor funding request numbers 47 and 48 were approved.

#### NINTH ORDER OF BUSINESS

# **Consideration of Aged Yellowstone Invoices**

Mr. deNagy presented invoice 797632 from Yellowstone totaling \$7,275 from November 2024 for Hurricane Helene clean-up. With this invoice being older than 120 days, it requires board approval.

On MOTION by Mr. Smith seconded by Mr. Thomas with all in favor invoice 797632 from Yellowstone was approved.

#### TENTH ORDER OF BUSINESS

**Supervisor Requests** 

There being none, the next item followed.

#### ELEVENTH ORDER OF BUSINESS

**Audience Comments** 

There being none, the next item followed.

TWELFTH ORDER OF BUSINESS

Next Scheduled Meetings – Audit Committee and Regular Board of Supervisors Meetings on May 21, 2025 at 9:00 a.m. at the RiverHouse

#### THIRTEENTH 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



Community Development District

Unaudited Financial Reporting March 31, 2025



# Rivers Edge III Community Development District Combined Balance Sheet March 31, 2025

	General Fund	i	Debt Service Fund	Сар	oital Reserve Fund	Сар	oital Project Fund	Gov	Totals ernmental Funds
Assets:									
Cash:									
Operating Account	\$ 199,392	\$	-	\$	29,963	\$	-	\$	229,355
Assessments Receivable	6,646		3,985		· -		-		10,631
Due from Capital Project Fund	5,351		-		-		-		5,351
Investments:									
State Board of Administration (SBA)	1,194		-		-		-		1,194
Custody	286		-		-		-		286
<u>Series 2021</u>									
Reserve	-		278,375		-		-		278,375
Revenue	-		624,652		-		-		624,652
Construction	-		-		-		444		444
Series 2024									
Reserve	-		347,759		-		-		347,759
Capital Interest	-		604,931		-		-		604,931
Construction	-		-		-		26,971		26,971
Deposits	1,550		-		-		-		1,550
Total Assets	\$ 214,419	\$	1,859,703	\$	29,963	\$	27,415	\$	2,131,500
Liabilities:									
Accounts Payable	\$ 8,117	\$	-	\$	-	\$	-	\$	8,117
Accrued Expenses	12,011		-		-		-		12,011
Due to General Fund	-		-		-		5,351		5,351
Due to Rivers Edge CDD	-		-		114,016		-		114,016
Total Liabilites	\$ 20,128	\$	-	\$	114,016	\$	5,351	\$	139,495
Fund Balance:									
Nonspendable:									
Deposits	\$ 1,550	\$	-	\$	-	\$	-	\$	1,550
Restricted for:	·								,
Debt Service - Series	_		1,859,703		_		-		1,859,703
Capital Project - Series	-		-		_		22,064		22,064
Assigned for:							,		,,,,
Capital Reserve Fund	-		-		(84,053)		-		(84,053)
Unassigned	192,742		-		-		-		192,742
Total Fund Balances	\$ 194,292	\$	1,859,703	\$	(84,053)	\$	22,064	\$	1,992,005

#### **Community Development District**

#### **General Fund**

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

		Adopted	Pro	rated Budget		Actual			
		Budget	Thru 03/31/25			ru 03/31/25	Variance		
Revenues:									
Special Assessments - Tax Roll	\$	918,137	\$	918,137	\$	919,518	\$	1,381	
Special Assessments - Direct Bill	Ψ	76,160	Ψ	76,160	Ψ	76,160	Ψ	-	
Developer Contributions		845,241		404,690		404,690		_	
Miscellaneous Income/Interest		2,000		2,000		3,033		1,033	
Total Revenues	\$	1,841,538	\$	1,400,987	\$	1,403,402	\$	2,414	
Expenditures:	<u> </u>		<del></del>		•		•		
General & Administrative:									
District Engineer	\$	5,000	\$	2,500	\$	2,160	\$	340	
District Counsel		25,000		12,500		10,766		1,734	
District Management		31,461		15,730		15,731		(0)	
Assessment Roll Administration		5,618		5,618		5,618		-	
Dissemination Agent		3,933		1,966		1,967		(0)	
Information Technology		1,348		674		674		0	
Website Administration		2,022		1,011		1,011		0	
Website Maintenance		848		848		800		48	
Annual Audit		5,200		-		-		-	
Trustee Fees		6,000		2,188		2,188		-	
Arbitrage Rebate		600		-		-		-	
Telephone		150		75		2		73	
Postage & Delivery		250		250		432		(182)	
Printing & Binding		1,000		500		106		394	
Insurance General Liability		6,334		6,334		6,161		173	
Legal Advertising		1,500		1,500		1,939		(439)	
Other Current Charges		500		250		-		250	
Office Supplies		50		25		2		23	
Dues, Licenses & Subscriptions		175		175		175		-	
Total General & Administrative	\$	96,989	\$	52,145	\$	49,730	\$	2,414	
Operations & Maintenance									
Grounds Maintenance:									
Cost Share Landscaping - Rivers Edge	\$	103,480	\$	51,740	\$	51,740	\$	0	
Field Operations Management (Vesta)		39,438		19,719		20,094		(375)	
Landscape Maintenance		476,418		238,209		381,009		(142,800)	
Landscape Contingency		15,000		15,000		50,075		(35,075)	
Irrigation Repairs and Maintenance		40,000		40,000		46,671		(6,671)	
Lake Maintenance		18,000		9,000		11,052		(2,052)	
Irrigation Water Use		7,200		7,200		110,268		(103,068)	
Electric		1,000		1,000		25,331		(24,331)	
Street Lighting		10,000		5,000		-		5,000	
Street and Drainage Maintenance		3,000		1,500		-		1,500	
Other Repair & Replacements		10,000		5,000		4,446		554	
Subtotal Grounds Maintenance	\$	723,535	\$	393,367	\$	700,685	\$	(307,317)	

#### **Community Development District**

#### **General Fund**

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

		Adopted	Pror	ated Budget		Actual		
		Budget	Thr	u 03/31/25	Thr	ru 03/31/25		Variance
Amenity Center:								
Cost Share Amenity - Rivers Edge	\$	155,848	\$	77,924	\$	77,924	\$	0
General Manager (Vesta)		46,793		23,397		23,655		(258)
Amenity Manager (Vesta)		29,632		14,816		14,816		0
Maintenance Service (Vesta)		103,123		51,562		51,561		0
Lifestyle Director (Vesta)		43,329		21,665		21,665		-
Lifeguards (Vesta)		53,507		4,360		4,360		-
Facility Attendant (Vesta)		85,718		42,859		42,859		(0)
Janitorial (Vesta)		32,875		16,438		16,437		0
Security Monitoring		1,800		900		1,110		(210)
Security Guards		25,000		12,500		-		12,500
Telephone		8,500		8,500		8,427		73
Insurance		14,000		14,000		80,229		(66,229)
Fitness Equipment Lease		68,488		34,244		34,448		(204)
Window Cleaning		1,500		750		-		750
Pressure Washing		15,000		7,500		-		7,500
Pool Chemicals		20,000		10,000		12,702		(2,702)
Natural Gas		500		250		-		250
Electric		20,000		10,000		-		10,000
Water & Sewer		30,000		15,000		7,016		7,984
Amenity Repairs and Replacement		10,000		10,000		14,686		(4,686)
Refuse		15,000		7,500		8,443		(943)
Pest Control		3,600		1,800		480		1,320
Fire Alarm System and Maintenance		2,000		1,000		-		1,000
Access Cards		1,000		500		-		500
License & Permits		1,800		900		-		900
Special Events		15,000		7,500		8,823		(1,323)
Holiday Decorations		10,000		5,000		-		5,000
Office Supplies & Postage		1,500		750		-		750
Capital Expenditures		5,500		2,750		-		2,750
Capital Reserve Funding		200,000		-		-		-
Subtotal Amenity Center	\$	1,021,013	\$	404,363	\$	429,641	\$	(25,279)
Total Operations & Maintenance	\$	1,744,548	\$	797,730	\$	1,130,326	\$	(332,596)
Total Operations & Maintenance	J	1,744,340	J	797,730	J	1,130,320	J	(332,390)
Total Expenditures	\$	1,841,538	\$	849,875	\$	1,180,057	\$	(330,182)
Excess (Deficiency) of Revenues over Expenditures	\$	0	\$	551,113	\$	223,345	\$	(327,768)
Other Financing Sources/(Uses):								
Transfer In/(Out)	\$	-	\$	-	\$	-	\$	-
Total Other Financing Sources/(Uses)	\$	-	\$	-	\$	-	\$	-
Net Change in Fund Balance	\$	(0)	\$	551,113	\$	223,345	\$	(327,768)
Fund Balance - Beginning	\$	-			\$	(29,053)		
						101000		
Fund Balance - Ending	\$	(0)			\$	194,292		

# Rivers Edge III Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Special Assessments - Tax Roll	\$ - \$	49,620 \$	832,586 \$	- \$	30,666 \$	6,646 \$	- \$	- \$	- \$	- \$	- \$	- \$	919,518
Special Assessments - Direct Bill	38,080	38,080	-	-	-	-	-	-	-	-	-	-	76,160
Developer Contributions	-	404,690	-	-	-	-	-	-	-	-	-	-	404,690
Miscellaneous Income/Interest	30	25	117	844	1,089	928	-	-	-	-	-	-	3,033
Total Revenues	\$ 38,110 \$	492,416 \$	832,703 \$	844 \$	31,755 \$	7,574 \$	- \$	- \$	- \$	- \$	- \$	- \$	1,403,402
Expenditures:													
General & Administrative:													
District Engineer	\$ 2,035 \$	125 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	2,160
District Counsel	2,132	2,107	899	2,280	3,349	-	-	-	-	-	-	-	10,766
District Management	2,622	2,622	2,622	2,622	2,622	2,622	-	-	-	-	-	-	15,731
Assessment Roll Administration	5,618	-	-	-	-	-	-	-	-	-	-	-	5,618
Dissemination Agent	328	328	328	328	328	328	-	-	-	-	-	-	1,967
Information Technology	112	112	112	112	112	112	-	-	-	-	-	-	674
Website Administration	169	169	168	169	169	169	-	-	-	-	-	-	1,011
Website Maintenance	-	-	400	-	-	400	-	-	-	-	-	-	800
Annual Audit	-	-	-	-	-	-	-	-	-	-	-	-	
Trustee Fees	2,188	-	-	-	-	-	-	-	-	-	-	-	2,188
Arbitrage Rebate	-	-	-	-	-	-	-	-	-	-	-	-	-
Telephone	-	-	-	2	-	-	-	-	-	-	-	-	2
Postage & Delivery	87	217	28	10	36	53	-	-	-	-	-	-	432
Printing & Binding	11	12	31	1	12	39	-	-	-	-	-	-	106
Insurance General Liability	6,161	-	-	-	-	-	-	-	-	-	-	-	6,161
Legal Advertising	1,851	-	-	-	-	88	-	-	-	-	-	-	1,939
Other Current Charges	-	-	-	-	-	-	-	-	-	-	-	-	
Office Supplies	0	1	-	0	1	0	-	-	-	-	-	-	2
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Total General & Administrative	\$ 23,488 \$	5,692 \$	4,588 \$	5,524 \$	6,628 \$	3,810 \$	- \$	- \$	- \$	- \$	- \$	- \$	49,730
Operations & Maintenance													
Grounds Maintenance:													
Cost Share Landscaping - Rivers Edge	\$ 8,623 \$	8,623 \$	8,623 \$	8,623 \$	8,623 \$	8,623 \$	- \$	- \$	- \$	- \$	- \$	- \$	51,740
Field Operations Management (Vesta)	3,287	3,287	3,517	3,431	3,287	3,287	-	-	-	-	-	-	20,094
Landscape Maintenance	63,501	63,501	63,501	63,501	63,501	63,501	-	-	-	-	-	-	381,009
Landscape Contingency	-	2,020	1,125	46,930	-	-	-	-	-	-	-	-	50,075
Irrigation Repairs and Maintenance	9,640	11,473	12,149	9,543	3,866	-	-	-	-	-	-	-	46,671
Lake Maintenance	1,842	1,842	1,842	1,842	1,842	1,842	-	-	-	-	-	-	11,052
Irrigation Water Use	13,065	19,862	27,432	26,747	12,045	11,117	-	-	-	-	-	-	110,268
Electric	4,285	4,132	4,131	4,554	4,306	3,922	-	-	-	-	-	-	25,331
Street Lighting	-	-	-	-	-	-	-	-	-	-	-	-	-
Street and Drainage Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Repair & Replacements	2,346	-	-	2,100	-	-	-	-	-	-	-	-	4,446
Subtotal Grounds Maintenance	\$ 106,588 \$	114,740 \$	122,321 \$	167,272 \$	97,471 \$	92,293 \$	- \$	- \$	- \$	- \$	- \$	- \$	700,685

# Rivers Edge III Community Development District

Month to Month

		Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Amenity Center:														
Cost Share Amenity - Rivers Edge	\$	12,987 \$	12,987	\$ 12,987 \$	12,987 \$	12,987 \$	12,987 \$	- \$	- \$	- \$	- \$	- \$	- \$	77,924
General Manager (Vesta)		3,899	3,899	3,899	3,899	4,030	4,027	-	-	-	-	-	-	23,655
Amenity Manager (Vesta)		2,469	2,469	2,469	2,469	2,469	2,469	-	-	-	-	-	-	14,816
Maintenance Service (Vesta)		8,594	8,594	8,594	8,594	8,594	8,594	-	-	-	-	-	-	51,561
Lifestyle Director (Vesta)		3,611	3,611	3,611	3,611	3,611	3,611	-	-	-	-	-	-	21,665
Lifeguards (Vesta)		-	-	-	-	-	4,360	-	-	-	-	-	-	4,360
Facility Attendant (Vesta)		7,143	7,143	7,143	7,143	7,143	7,143	-	-	-	-	-	-	42,859
Janitorial (Vesta)		2,740	2,740	2,740	2,740	2,740	2,740	-	-	-	-	-	-	16,437
Security Monitoring		-	-	555	-	-	555	-	-	-	-	-	-	1,110
Security Guards		-	-	-	-	-	-	-	-	-	-	-	-	-
Telephone		1,932	1,882	961	1,217	1,217	1,217	-	-	-	-	-	-	8,427
Insurance		80,229	-	-	-	-	-	-	-	-	-	-	-	80,229
Fitness Equipment Lease		5,741	5,741	5,741	5,741	5,741	5,741	-	-	-	-	-	-	34,448
Window Cleaning		-	-	-	-	-	-	-	-	-	-	-	-	
Pressure Washing		-		-	-	-	-	-	-	-	-	-		
Pool Chemicals		3,186	1,560	1,350	-	3,010	3,596	-	-	-	-	-		12,702
Natural Gas		-		-	-	-	-	-	-	-	-	-	-	
Electric		-	-	-	-	-	-	-	-	-	-	-	-	
Water & Sewer		1,063	1,473	1,694	963	928	894	-	-	-	-	-	-	7,016
Amenity Repairs and Replacement		8,777	900	1,817	447	2,014	731	-	-	-	-	-	-	14,686
Refuse		1,180	1,180	1,172	1,214	1,227	2,470	-	-	-	-	-	-	8,443
Pest Control		80	80	80	-	160	80	-	-	-	-	-	-	480
Fire Alarm System and Maintenance		-		-	-	-	-	-	-	-	-	-		
Access Cards		-	-	-	-	-	-	-	-	-	-	-	-	
License & Permits		-		-	-	-	-	-	-	-	-	-		
Special Events		-		-	7,798	525	500	-	-	-	-	-	-	8,823
Holiday Decorations		-	-	-	-	-	-	-	-	-	-	-	-	
Office Supplies & Postage		-	-	_	-	_	-	-	-	-	-	-	-	
Capital Expenditures		-	-	-	-	-	-	-	-	-	-	-	-	
Capital Reserve Funding		-	-	_	-	_	-	-	-	-	-	-	-	
-	\$	143,632 \$	54,260	£ 54014 £	F0.024 &	F( 20( ) f	(171F ¢	- <b>\$</b>	- \$	- \$	- \$	- \$	- \$	420.641
Subtotal Amenity Center	)	143,032 \$	54,200	\$ 54,814 \$	58,824 \$	56,396 \$	61,715 \$	- 3	- 3	- 3	- 3	- 3	- 3	429,641
Total Operations & Maintenance	\$	250,221 \$	169,000	\$ 177,135 \$	226,096 \$	153,867 \$	154,008 \$	- \$	- \$	- \$	- \$	- \$	- \$	1,130,326
Total Expenditures	\$	273,709 \$	174,692	\$ 181,723 \$	231,620 \$	160,495 \$	157,818 \$	- \$	- \$	- \$	- \$	- \$	- \$	1,180,057
Excess (Deficiency) of Revenues over Expenditures	\$	(235,598) \$	317,723	\$ 650,980 \$	(230,776) \$	(128,740) \$	(150,244) \$	- \$	- \$	- \$	- \$	- \$	- \$	223,345
Other Financing Sources/Uses:														
Transfer In/(Out)	\$	- \$	-	\$ - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Total Other Financing Sources/Uses	\$	- \$	-	\$ - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Net Change in Fund Balance	\$	(235,598) \$	317,723	\$ 650,980 \$	(230,776) \$	(128,740) \$	(150,244) \$	- \$	- \$	- \$	- \$	- \$	- \$	223,345

#### **Community Development District**

#### **Debt Service Fund Series 2021**

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

	Adopted		Pror	ated Budget		Actual		
		Budget	Thr	u 03/31/25	Thi	ru 03/31/25	1	Variance
Revenues:								
Special Assessments - Tax Roll	\$	552,665	\$	552,665	\$	551,409	\$	(1,256)
Special Assessments - Prepayments		-		-		60,460		60,460
Interest Income		10,000		10,000		13,936		3,936
Total Revenues	\$	562,665	\$	562,665		\$625,805	\$	63,140
Expenditures:								
Interest - 11/1	\$	168,045	\$	168,045	\$	168,045	\$	-
Principal Prepayment - 2/1		-		-		65,000		(65,000)
Interest - 2/1		-		-		594		(594)
Interest - 5/1		168,045		-		-		-
Principal - 5/1		215,000		-		-		-
Total Expenditures	\$	551,090	\$	168,045	\$	233,639	\$	(65,594)
Excess (Deficiency) of Revenues over Expenditures	\$	11,575	\$	394,620	\$	392,167	\$	(2,453)
Other Financing Sources/(Uses):								
Transfer In/(Out)	\$	-	\$	-	\$	-	\$	-
Total Other Financing Sources/(Uses)	\$	-	\$	-	\$	-	\$	-
Net Change in Fund Balance	\$	11,575	\$	394,620	\$	392,167	\$	(2,453)
Fund Balance - Beginning	\$	233,368			\$	514,846		
Fund Balance - Ending	\$	244,943			\$	907,013		

#### **Community Development District**

#### **Debt Service Fund Series 2024**

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

	Proposed	Proi	rated Budget		Actual		
	Budget	Thr	u 03/31/25	Th	ru 03/31/25	,	Variance
Revenues:							
Special Assessment (1)	\$ -	\$	-	\$	-	\$	-
Interest Income	10,000		10,000		23,209		13,209
Total Revenues	\$ 10,000	\$	10,000	\$	23,209	\$	13,209
Expenditures:							
Interest - 11/1	\$ 256,796	\$	256,796	\$	256,796	\$	-
Interest - 5/1	281,849		-		-		-
Principal - 5/1	-		-		-		-
Total Expenditures	\$ 538,644	\$	256,796	\$	256,796	\$	-
Excess (Deficiency) of Revenues over Expenditures	\$ (528,644)	\$	(246,796)	\$	(233,587)	\$	13,209
Other Financing Sources/(Uses):							
Transfer In/(Out)	\$ -	\$	-	\$	-	\$	-
Total Other Financing Sources/(Uses)	\$ -	\$	-	\$	-	\$	-
Net Change in Fund Balance	\$ (528,644)	\$	(246,796)	\$	(233,587)	\$	13,209
Fund Balance - Beginning	\$ 1,178,252			\$	1,186,277		
	· · · · ·				· ,		
Fund Balance - Ending	\$ 649,608			\$	952,690		

<sup>(1)</sup> Bonds Series 2024 are under Capitalized Interest until 11/1/25, Assessments Start in FY26

# Rivers Edge III Community Development District Statement of Revenues and Expenditures

#### **Capital Projects Funds**

Description	S	E 2021	SE 2024	Total
Revenues				
Interest Income:				
Construction	\$	10	\$ 481	\$ 491
Cost of Issuance		-	118	118
Developer Contributions		-	2,352,364	2,352,364
Transfer In		-	-	-
Total Revenues	\$	10	\$ 2,352,963	\$ 2,352,973
<u>Expenditures</u>				
Capital Outlay	\$	-	\$ 2,352,364	\$ 2,352,364
Transfer Out		-	-	-
Total Expenditures	\$	-	\$ 2,352,364	\$ 2,352,364
Excess Revenues (Expenditures)	\$	10	\$ 599	\$ 609
Fund Balance - Beginning	\$	(4,917)	\$ 26,371	\$ 21,455
Fund Balance - Ending	\$	(4,907)	\$ 26,971	\$ 22,064

#### **Community Development District**

#### **Capital Reserve Fund**

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

	Adopted	Prora	ited Budget		Actual	
	Budget	Thru	03/31/25	Thr	น 03/31/25	Variance
Revenues						
Capital Reserve Funding	\$ 200,000	\$	-	\$	-	\$ -
Developer Contributions	-		-		-	-
Interest	100		50		-	(50)
Total Revenues	\$ 200,100	\$	50	\$	-	\$ (50)
Expenditures:						
Repair and Replacements	\$ 5,000	\$	2,500	\$	-	\$ 2,500
Capital Outlay	-		-		114,016	(114,016)
Bank Fee	-		-		30	(30)
Total Expenditures	\$ 5,000	\$	2,500	\$	114,046	\$ (111,546)
Excess (Deficiency) of Revenues over Expenditures	\$ 195,100	\$	(2,450)	\$	(114,046)	\$ 111,496
Other Financing Sources/(Uses)						
Transfer In/(Out)	\$ -	\$	-	\$	-	\$ -
Total Other Financing Sources (Uses)	\$ -	\$	-	\$		\$ -
Net Change in Fund Balance	\$ 195,100			\$	(114,046)	
Fund Balance - Beginning	\$ 46,016			\$	29,992	
Fund Balance - Ending	\$ 241,116			\$	(84,053)	

### **Community Development District**

#### **Long Term Debt Report**

Interest Rate: 2.47% - 3.75% Maturity Date: 5/1/2051

Maturity Date: 5/1/2051
Reserve Fund Definition 50% of Maximum Annual Debt at Issuance

Reserve Fund Requirement \$ 278,375 Reserve Fund Balance \$ 278,375

Bonds outstanding - 4/23/2021 \$ 9,880,000

 Less: May 1, 2022 (Mandatory)
 (200,000)

 Less: May 1, 2023 (Mandatory)
 (205,000)

 Less: May 1, 2024 (Mandatory)
 (210,000)

 Less: February 1, 2025 (Prepayment)
 (65,000)

Current Bonds Outstanding \$ 9,200,000

#### Series 2024, Capital Improvement Revenue Bonds

 Interest Rate:
 4.87% - 5.95%

 Maturity Date:
 5/1/2055

Reserve Fund Definition 50% of Maximum Annual Debt at Issuance

Reserve Fund Requirement \$ 347,759 Reserve Fund Balance \$ 347,759

Bonds outstanding - 5/17/2024 \$ 9,815,000

Current Bonds Outstanding \$ 9,815,000

# RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT SUMMARY OF FISCAL YEAR 2025 ASSESSMENTS

			ASSESSED	
		SERIES 2021		
		DEBT INVOICED		TOTAL NVOICED
ASSESSED TO	# UNITS	NET	FY25 O&M	NET
MATTAMY	318	-	76,160.00	76,160.00
				-
TOTAL DIRECT BILLS	318	-	76,160.00	76,160.00
NET REVENUE TAX ROLL	570	550,581.30	918,137.74	1,468,719.05
TOTAL REVENUE	888	550,581.30	994,297.74	1,544,879.05

	RECE	IVED	
			BALANCE DUE /
SERIES 2021			(DISCOUNTS
DEBT PAID	O&M PAID	TOTAL PAID	NOT TAKEN)
-	76,160.00	76,160.00	-
-	-	-	-
-	76,160.00	76,160.00	-
551,409.10	919,518.18	1,470,927.28	(2,208.23)
551,409.10	995,678.18	1,547,087.28	(2,208.23)

DIRECT BILL PERCENT COLLECTED	0.00%	100.00%	100.00%
TAX ROLL PERCENT COLLECTED	100.15%	100.15%	100.15%
TOTAL PERCENT COLLECTED	100.15%	100.14%	100.14%

(1) Bulk land owners are on a payment plan for undeveloped land. Debt service assessments – 50% due December 1, 2024, 25% due February 1, 2025 and 25% due May 1, 2025. Operations and maintenance assessments – 50% on October 31, 2024, 25% on November 30, 2024 and 25% on December 31, 2024

SUMMARY OF TAX ROLL RECEIPTS					
		SERIES 2021			
ST JOHNS COUNT DIST.	DATE	DEBT	O&M	TOTAL AMOUNT	
1	11/5/2024	231.45	385.95	617.40	
2	11/15/2024	18,094.40	30,173.85	48,268.25	
3	11/20/2024	11,429.82	19,060.13	30,489.95	
4	12/6/2024	29,996.25	50,021.10	80,017.35	
5	12/19/2024	190,398.03	317,503.74	507,901.77	
6	1/9/2025	277,698.55	463,084.24	740,782.79	
INTEREST	1/13/2025	1,185.69	1,977.23	3,162.92	
7	2/20/2025	18,389.48	30,665.90	49,055.38	
8	4/8/2025	3,399.69	5,669.26	9,068.95	
INTEREST	4/20/2025	585.74	976.78	1,562.52	
		-	-		
		-	-		
		-	-		
		-	-		
		-	-		
		-	-		
TOTAL TAX ROLL RECEIPTS		551,409.10	919,518.18	1,470,927.28	

*C*.

# Community Development District

### Check Run Summary March 31, 2025

Fund	Date	Check No.	Amount
<b>General Fund</b>			
	3/17/25	752-769	\$ 127,270.66
	3/27/25	770-776	6,164.80
Total			\$ 133,435.46

AP300R YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 5/14/25 PAGE 1
\*\*\* CHECK DATES 03/01/2025 - 03/31/2025 \*\*\* CENERAL FUND

*** CHECK DATES	03/01/2025 - 03/	/31/2025 ***	GENERAL FUND BANK A RIVERS EDGE III CDD			
CHECK VEND# DATE	INVOICE DATE INVOICE	EXPENSED TO E YRMO DPT ACC	O VENDOR NAME CT# SUB SUBCLASS	STATUS	AMOUNT	CHECK AMOUNT #
3/17/25 00032		202502 320-572		*	850.00	
	KEIEII	ION FOND	G&G EXCAVATION & CONSTRUCTI	ION INC		850.00 000752
3/17/25 00003	3/01/25 62	202503 310-513 ANAGEMENT FEES	300-34000	*	2,621.75	
	3/01/25 62	202503 310-513		*	168.50	
	3/01/25 62	EBSITE ADMIN 202503 310-513	300-35100	*	112.33	
	3/01/25 62	NFO TECH 202503 310-513		*	327.75	
	3/01/25 62	ISSEM AGENT 202503 310-513		*	.36	
	3/01/25 62	E SUPPLIES 202503 310-513	300-42000	*	52.94	
		202503 310-513	300-42500	*	39.15	
	COPIES		GOVERNMENTAL MANAGEMENT SEF	RVICES		3,322.78 000753
3/17/25 00051		4 202503 320-572	200-45210	*	1,026.24	
	POOL C 3/03/25 6999534	4 202503 320-572	200-45210	*	60.00-	
	CRED R	RETURN ACID BARRE	ELS HAWKINS INC			966.24 000754
3/17/25 00013	2/17/25 11537	202501 310-513	300-31500	*	2,279.81	
	JAN GE	ENERAL COUNSEL	KILINSKI VAN WYK			2,279.81 000755
3/17/25 00011	3/05/25 CS-2025	5- 202503 320-572	200-49100	*	8,623.33	
	3/05/25 CS-2025	DNSCAPE MAR 2025 5- 202503 320-572	200-49200	*	12,987.33	
	CS AME	ENITY MAR 2025	RIVERS EDGE CDD			21,610.66 000756
	3/02/25 PSI1499	90 202503 320-572		*	1,842.00	
	MAR LA	AKE MAINTENANCE	SOLITUDE LAKE MANAGEMENT LI	LC C		1,842.00 000757
3/17/25 00045	12/12/24 6199557	71 202412 320-572	200-43500	*	80.00	
	DEC PE	EST CONTROL	TURNER PEST CONTROL			80.00 000758
		202502 330-538	300-34000	*	130.53	
	FEB BI	ILLABLE MILEAGE 1	1/3 VESTA PROPERTY SERVICES INC			130.53 000759

RE3C RV ED III OKUZMUK

AP300R YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 5/14/25 PAGE 2
\*\*\* CHECK DATES 03/01/2025 - 03/31/2025 \*\*\* GENERAL FUND
BANK A RIVERS EDGE III CDD

	BANI	X A RIVERS EDGE	III CDD			
CHECK VEND#INVOI DATE DATE I	CCEEXPENSED TO INVOICE YRMO DPT ACCT# SU	VENI 3 SUBCLASS	DOR NAME	STATUS	AMOUNT	CHECK AMOUNT #
	124914 202503 330-53800-34	000		*	3,899.42	
3/01/25 4		000		*	3,286.50	
3/01/25 4	MAR FIELD OPS 124914 202503 330-53800-34	300		*	3,610.75	
3/01/25 4	MAR LIFESTYLE SRVCS 124914 202503 330-53800-34			*	2,469.33	
3/01/25 4	MAR AMEN MANAGEMENT SRVCS 124914 202503 330-53800-34 MAR FAC MAINTENANCE SRVCS	500		*	8,593.58	
3/01/25 4		300		*	2,739.58	
3/01/25 4	MAR GANTIORIAL SKYES 124914 202503 330-53800-34 MAR FACILITY ATTENDANT	400		*	7,143.17	
	-	VESTA PROPERTY S	SERVICES INC			31,742.33 000760
	25221904 202502 320-57200-60 JANITORIAL SERVICES	000		*	20.07	
	JANIIORIAL SERVICES	W.B. MASON CO,	INC			20.07 000761
3/17/25 00046 2/13/25 2	25234377 202502 320-57200-60				83.42	
	JANITORIAL SERVICES	W.B. MASON CO,	INC 			83.42 000762
3/17/25 00046 2/18/25 2	25242364 202502 320-57200-60	000		*	7.59	
	JANITORIAL SERVICES	W.B. MASON CO,	INC			7.59 000763
3/17/25 00046 2/20/25 2	25248673 202502 320-57200-60				195.22	
	JANITORIAL SERVICES	W.B. MASON CO,	INC			195.22 000764
3/17/25 00046 2/21/25 2	25251132 202502 320-57200-60			*	16.32	
	JANITORIAL SERVICES	W.B. MASON CO,	INC			16.32 000765
3/17/25 00046 2/27/25 2	25263244 202502 320-57200-60			*	292.10	
	JANITORIAL SERVICES	W.B. MASON CO,	INC			292.10 000766
3/17/25 00046 3/06/25 2	25279593 202503 320-57200-60			*	99.97	
	JANITORIAL SERVICES	W.B. MASON CO,	INC			99.97 000767
3/17/25 00060 2/14/25 1	19931 202502 320-57200-60				230.14	
	DISINFECTANT WIPES CASE	WIPES.COM				230.14 000768

RE3C RV ED III OKUZMUK

*** CHECK DATES 03/01/2025 - 03/31/2025 *** GI	ACCOUNTS PAYABLE PREPAID/COMPUTER CH ENERAL FUND ANK A RIVERS EDGE III CDD	ECK REGISTER	RUN 5/14/25	PAGE 3
CHECK VEND#INVOICEEXPENSED TO DATE DATE INVOICE YRMO DPT ACCT# :	VENDOR NAME SUB SUBCLASS	STATUS	AMOUNT	CHECK AMOUNT #
3/17/25 00028 3/01/25 870231 202503 320-57200- MAR LANDSCAPE MAINTENANCE	46100 YELLOWSTONE LANDSCAPE	*	63,501.48	63,501.48 000769
3/27/25 00065 3/25/25 03252025 202503 320-57200- 3/22 3HR BALLOON ARTIST	49400  ART-Z-FACES INC	*	500.00	500.00 000770
3/27/25 00043 3/24/25 45400 202503 320-57200-3 3RD QUARTERLY MONITORING		*	555.00	
3/27/25 00051 3/17/25 7010210 202503 320-57200-			1,384.90	
POOL CHEMICALS 3/17/25 7010210 202503 320-57200- RETURN ACID BARRELS		*	75.00-	1 200 00 000
	HAWKINS INC			1,309.90 000772
3/27/25 00013 3/17/25 11815 202502 310-51300-5 FEB GENERAL COUNSEL			3,348.83	3,348.83 000773
3/27/25 00045 3/12/25 62040429 202503 320-57200- MAR PEST CONTROL	43500	*	80.00	80 00 000774
3/27/25 00046 3/20/25 25309970 202503 320-57200-0				
JANITORIAL SERVICES	W.B. MASON CO, INC			140.93 000775
3/27/25 00060 3/18/25 20173 202503 320-57200-		*		
DISINFECTANT WIPES CASE	WIPES.COM			230.14 000776
	TOTAL FOR BANK			

RE3C RV ED III

OKUZMUK

TOTAL FOR REGISTER

133,435.46

#### G & G Excavation & Construction, Inc.

## **Invoice**

6500 SR 16 St. Augustine, Fl 32092 Phone- 904-737-5555 Date Invoice # 2/19/2025 3845

Fax- 904-737-6050

Bill To
Riversedge CDD 3 475 West Town Place Suite 114 St. Augustine, Florida 32092 Attn: Kevin

Job	
Rivertown	
Havens CDD 3	

Job# Terms

ltem	Description	Amount
	G & G Excavation and Construction, Inc. supplied all Equipment, Labor, Material, and Supervision for the following:	
	Job: Havens CDD 3	
	Reference: Retention Pond	
	Scope of Work: 2/12	
	Clearing and clean out of out flow structure	
Quote	Total cost for the above work	850.00

Thank you for your business!

FEB 19 2025

Total \$850.00

Payments/Credits \$0.00

Balance Due \$850.00

Phone #	Fax#
(904) 737-5555	(904) 737-6050

Approved RECDD 3 Submitted to AP 2.19.2025 By Kevin McKendree

Kevin McKendree

### Governmental Management Services, LLC

475 West Town Place, Suite 114 St. Augustine, FL 32092

## Invoice

Invoice #: 62

Invoice Date: 3/1/25 Due Date: 3/1/25

Case:

P.O. Number:

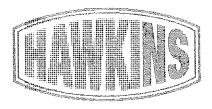
#### Bill To:

Rivers Edge III CDD 475 West Town Place Suite 114 St. Augustine, FL 32092

	Description	Hours/Qty	Rate	Amount
Management Fees - N	March 2025	7	2,621.75	2,621.75
Website Administration	n - March 2025		168.50	168.50
nformation Technolog	y - March 2025	2004	112.33	112.33 327.75
	Services - March 2025	#DOZECTIVE	327.75 0.36	0.36
Office Supplies		T-(1)-F-1	52.94	52.94
Postage Copies		Kowentrici	39.15	39.15
	MAR 0 4 2025			

Total	\$3,322.78
Payments/Credits	\$0.00
Balance Due	\$3,322.78

#### Original



Hawkins, Inc. 2381 Rosegate Roseville, MN 55113 Phone: (612) 331-6910

### INVOICE

Total Invoice Invoice Number

\$1,026.24

6999534

Invoice Date

3/3/25

Sales Order Number/Type

4747759

SL

Branch Plant

74

Shipment Number

5674552

Sold To: 544866

Accounts Payable RIVERS EDGE CDD 3 475 W Town PI STE 114 St Augustine FL 32092-3649

544867 Ship To:

RIVERLODGE

100 Grand Verde Dr St Johns FL 32259-7546

Net Due	Dale Terms	FOB Description	Ship Via		Cı	istomer F	1.O.#	10°	O Helease	Sales Agent #
4/2/25	Net 30	PPD Origin	HWTG		Add 10 (4)					387
Line#	Itam Number	ltem Name/ Description		Тах	Oty Shipped	Trans UOM	Unif Price	Páci: UOM	Weight idal/Gross	Extended Price
1.000	41930	Azone - EPA Reg. No. 787	70-1	N	180.0000	GA	\$2.8200	GA	1,740.6 LB	\$507.60
		1 LB BLK (Mini-Bulk)			180.0000	GA			1,740.6 GW	
1.010	Fuel Surcharge	Freight		N	1.0000	EA	\$12,0000			\$12.00
2,000	14420	Sodium Bicarbonate		N	5.0000	BG	\$40.0000	BG	250.0 LB	\$200.00
		50 LB BG (Pool Grade)			5,0000	BG			255.0 GW	
3.000	42871	Sulfuric Acid 38-40%		N	4.0000	DD	\$61.6600	DD	648.0 LB	\$246.64
		15 GA DD			4.0000	DD			688.0 GW	
3.001	699922	15 GA Blu/Black Deldrum		N	4,0000	DD	\$15,0000	RD	40.0 LB	\$60.00
		DELDRM 1H1/X1.9/250			4,0000	RD			40.0 GW	

Approved RECDD 3 Submitted to AP 3.5.25 By Kevin McKendree

Related Order #: 04747759

\*\*\*\*\*\*\* Receive Your Invoice Via Email \*\*\*\*\*\*\*\*

Kevin McKendree Pleas

ontact our Accounts (Cognable Department via email at Credit.Dept@HawkinsInc.com

MAR 05 2025

Page 1 of 1

Tax Kate

Sales Tax

Invoice Total

\$1,026.24

0 %

\$0.00

FINANCIAL INSTITUTION:

US Bank

800 Nicollet Mall

ACH PAYREMIS:

Minneapolis, MN 55402

CTX (Corporate Trade Exchange) is our preferred method. Please remember to include in the addendum the document numbers pertaining to the payment.

No Discounts on Freight
IMPORTANT: All products are sold without warranty of
any kind and purchasers with, by their own tests,
determine suitability of such products for their own use.
Setter warrants that all goods covered by this invoice were
produced in compliance with the requirements of the Fair
Labor Standards Act of 1938, as amended. Seller
specifically disclaims and excludes any warranty of
merchantability and any warranty of litness for a particular
suppose. purpose. NO CLAIMS FOR LOSS, DAMAGE OR LEAKAGE ALLOWED AFTER DELIVERY IS MADE IN GOOD CONDITION.

WIKING CONTACT INFORMATION: Email: Credit.Dept@Hawkinsinc.com Phone Number: (612) 331-6910

Minneapolis, MN 55486-0263

CHECK REMITTANCE:

Hawkins, Inc.

P.O. Box 860263

Fax Number:

Account Name: Account #: ABA/Routing #: Swift Code#:

Hawkins, Inc. 180120759469 091000022 USBKUS44IMT For other than CTX, the remit to information may be emailed to

Credit.Dept@Hawkinsinc.com

CASH IN ADVANCE/LEE PARMENTS:

Please list the Hawkins, Inc. sales order number or your purchase Corporate Checking order number if the invoice has not been processed yet.

#### Original



Hawkins, Inc. 2381 Rosegate Roseville, MN 55113 Phone: (612) 331-6910

### **CREDIT MEMO**

(\$60.00)Total Invoice 6999728

3/3/25 Invoice Date

4747795 CO Sales Order Number/Type

Branch Plant 74

Shigment Number 5674594

Sold To: 544866

Accounts Payable **RIVERS EDGE CDD 3** 475 W Town PI STE 114 St Augustine FL 32092-3649

544867 Ship To:

Invoice Number

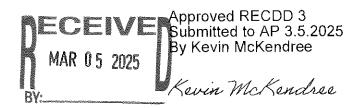
**RIVERLODGE** 100 Grand Verde Dr St Johns FL 32259-7546

Net Dus	Dale Terms	FOS Description	Ship Via		Cı	istomer F	\$.O.#	£.	O Release	Bales Agent#
4/2/25	Net 30	COL Origin	HWTG		EM	/IPTIES				387
Line #	Item Number	item Name/ Description		Tax	Oty Shipped	Trans UOM	Unit Price	Price UOM	Walght Hel/Gross	Extended Price
1.001	699922	15 GA Blu/Black Deldrum		N	2.0000-	DD	\$15.0000	DD	20.0- LB	(\$30.00)
		DELDRM 1H1/X1.9/250			2,0000-	DD			20.0- GW	
				Relate	d Order #: 046	76366				
1.002	699922	15 GA Blu/Black Deldrum		N	1.0000-	DD	\$15.0000	DD	10.0- LB	(\$15.00)
<b>L</b>		DELDRM 1H1/X1.9/250			1.0000-	DD			10.0- GW	
				Relate	d Order #: 046	86411				
1.003	699922	15 GA Blu/Black Deldrum		N	1.0000-	DD	\$15,0000	DD	10.0- LB	(\$15.00)
		DELDRM 1H1/X1.9/250			1.0000-	DD			10.0- GW	

Related Order #: 04692979

\*\*\*\*\*\*\* Receive Your Invoice Via Email \*\*\*\*\*\*\*\*

Please contact our Accounts Receivable Department via email at Credit, Dept@HawkinsInc.com or call 612-331-6910 to get it setup on your account.



Page 1 of 1

Tax Rate

0 %

Sales Tax

\$0.00

Invoice Total

(\$60.00)

No Discounts on Freight IMPORTANT: All products are sold without warranty of any kind and purchasers will, by their own tests, determine suitability of such products for their own use. Selter warrants that all goods covered by this invoice were produced in compliance with the requirements of the Falkabor Standards Act of 1938, as amended. Selter specifically disclaims and excludes any warranty of merchantability and any warranty of fitness for a particular purpose.

purpose.
NO CLAIMS FOR LOSS, DAMAGE OR LEAKAGE
ALLOWED AFTER DELIVERY IS MADE IN GOOD
CONDITION.

CHECK REMITTANCE: Hawkins, Inc. P.O. Box 860263

Minneapolis, MN 55486-0253

WIRING CONTACT INFORMATIONS

Phone Number: (612) 331-6910

Fax Number: (612) 225-6702

Email: Credit.Dept@Hawkinsinc.com

FINANCIAL INSTITUTION: US Bank 800 Nicollet Mall

Minneapolis, MN 55402 Account Name:

Account #: ABA/Routing #: Swift Code#: USBKUS44IMT

Hawkins, inc. 180120759469 091000022

Corporate Checking

OTHERVARIES

CTX (Corporate Trade Exchange) is our preferred method. Please remember to include in the addendum the document numbers partaining to the payment.

For other than CTX, the remit to information may be emailed to Credit,Dept@Hawkinsinc.com

CAREFUL ADVARGOZET PARACETS:

Please list the Hawkins, Inc. sales order number or your purchase order number if the invoice has not been processed yet.



Invoice # 11537



KILINSKI | VAN WYK

Date: 02/17/2025

Due On: 03/19/2025

Kilinski | Van Wyk PLLC

P.O. Box 6386 Tallahassee, Florida 32314 United States

Rivers Edge III CDD 475 West Town Place Suite 114 St. Augustine, Florida 32092

### River's Edge III - 01 General Counsel

Type	Attorney	Date	Notes	Quantity	Rate	Total
Service	MGH	01/02/2025	Further prepare and submit Resolution Canvassing and Certifying Results of Landowner Election for agenda package.	0.10	\$285.00	\$28.50
Service	LG	01/03/2025	Update River Lodge acquisition documents.	0.30	\$330.00	\$99.00
Service	LG	01/08/2025	Confer with King regarding Vesta contracts; review information regarding Rivertown trademark.	0.20	\$330.00	\$66.00
Service	LG	01/13/2025	Prepare for board meeting.	0.30	\$330.00	\$99.00
Service	LG	01/14/2025	Prepare statement to Board members regarding amenity contract negotiations.	0.50	\$330.00	\$165.00
Service	LG	01/14/2025	Travel to Board meeting.	1.10	\$330.00	\$363.00
Service	LG	01/15/2025	Attend Board meeting.	0.50	\$330.00	\$165.00
Expense	RB	01/15/2025	Travel: Rental Car LG	1.00	\$50.00	\$50.00
Expense	RB	01/15/2025	Travel: Hotel LG	1.00	\$90.93	\$90.93
Expense	RB	01/15/2025	Travel: Gas LG	1.00	\$8.08	\$8.08
Expense	RB	01/15/2025	Travel: Meals LG	1.00	\$6.30	\$6.30
Service	LG	01/16/2025	Return travel from board meeting.	0.90	\$330.00	\$297.00
Service	SD	01/22/2025	Compile new supervisor notebook, research CDD website, confer with district staff	2.20	\$185.00	\$407.00

Service	JK	01/22/2025	Prepare letter to district manager to file tax exemption letters and application for purposes of real estate tax exemptions on CDD property.	0.10	\$330.00	\$33.00
Service	MGH	01/23/2025	Review and revise informational package for new supervisor S. Robertson.	0.60	\$285.00	\$171.00
Service	LG	01/27/2025	Review and revise new supervisor notebook.	0.40	\$330.00	\$132.00
Service	LG	01/28/2025	Confer with Stilwell and Smith regarding roundabout construction.	0.30	\$330.00	\$99.00
Non-billa	ble entries					
Service	MGH	01/14/2025	Review and analyze additional correspondence regarding Vesta agreement non-solicitation language and direction to the Board regarding same.	<del>0.10</del>	\$285,00	<del>\$28.5</del> 0
Service	MGH	01/17/2025	Review District Manager meeting notes.	0.20	\$285.00	\$57-90
Service	MGH	01/23/2025	Analyze correspondence from GetLitJax regarding revisions to agreement terms and Vesta feedback regarding services provided.	<del>0,20</del>	<del>\$285.</del> 90	\$ <del>57.00</del>
Service	SD	01/24/2025	Confer with district Staff to make edits for New Supervisor Notebook; Edit New Supervisor Notebook accordingly	<del>0.80</del>	\$185.00	\$148,00
Service	MGH	01/24/2025	Further review and revise informational package for new supervisor S. Robertson.	0.40	\$ <del>285.00</del>	<del>\$114.00</del>
Service	SD	01/28/2025	Confer with District Counsel; Revise New Supervisor Notebook according to new comments	0.50	\$ <u>485.00</u>	\$ <del>92.50</del>
					Total	\$2,279.81

### **Detailed Statement of Account**

#### **Current Invoice**

Invoice Number Due On Amount Due Payments Rec	ceived Balance Due
---	--------------------

11537	03/19/2025	\$2,279.81	\$0.00	\$2,279.81
			Outstanding Balance	\$2,279.81
			Total Amount Outstanding	\$2,279.81

Please make all amounts payable to: Kilinski | Van Wyk PLLC

Please pay within 30 days.

Corbin deNagy

2/20/2025

FEB 2 0 2025

### **Rivers Edge CDD**

475 West Town Place, Suite 114 St. Augustine FL 32092 Phone (904) 940-5850 Fax (904) 940-5899 THE STATE

DATE:

3/5/25

INVOICE #

CS-2025-MAR

#### Bill To:

Rivers Edge III CDD 475 West Town Place, Suite 114 St. Augustine FL 32092

DESCRI	PTION		,	AMOUNT
Cost Share - Landscaping for March 2025	1.320.57200.49100		\$	8,623.33
Cost Share - Amenity for March 2025	1.320.57200.49200		\$	12,987.33
	ECEIVE MAR 05 2025			
		TOTAL	\$	21,610.67

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!



#### Please Remit Payment to:

Solitude Lake Management, LLC 1320 Brookwood Drive Suite H Little Rock, AR 72202 Phone #: (888) 480-5253 INVOICE

Page: 1

Invoice Number: Invoice Date: PSI149905

3/2/2025

Ship

To:

Rivers Edge III CDD 475 West Town Place, Suite 114 St. Augustine, FL 32092

**United States** 

8ill

Fax #: (888) 358-0088

To: Rivers Edge III CDD

3/2/2025

4/1/2025

Net 30

475 West Town Place, Suite 114 Saint Augustin, FL 32092

Customer ID

20143

P.O. Number

P.O. Date

3/2/2025

Our Order No.

Item/DescriptionUnitOrder QtyQuantityUnit PriceTotal PriceAnnual Maintenance111,842.001,842.00

Annual Maintenance

March Billing

Ship Via

Ship Date

Due Date Terms

3/1/2025 - 3/31/2025

Rivers Edge CDD III Pond II

Rivers Edge CDD III Pond PP

Rivers Edge CDD III Pond QQ

Rivers Edge CDD III Pond RR

Rivers Edge CDD III Pond VV

Rivers Edge CDD III Pond YY

Rivers Edge CDD III Pond ZZ Rivers Edge CDD III Pond AAA

rivers Edge CDD in Folid AAF

Rivers Edge CDD III Pond BBB

Rivers Edge CDD III Pond CCC

Rivers Edge CDD III Pond DDD

Rivers Edge CDD III Pond EEE

Rivers Edge CDD III Pond FFF

Rivers Edge CDD III LAKE ALL

Rivers Edge CDD III Pond 87

Rivers Edge CDD III Pond 88

Rivers Edge CDD III Pond 89

Rivers Edge CDD III Pond 80

Rivers Edge CDD III Pond 81

Rivers Edge CDD III Pond 82

Rivers Edge CDD III Pond 83

Rivers Edge CDD III Pond 84

Rivers Edge CDD III Pond 85

Rivers Edge CDD III Pond 86

Rivers Edge CDD III Pond 90

Amount Subject to Sales Tax 0.00
Amount Exempt from Sales Tax 1,842.00

PECEIVE MAR 0 3 2025

Approved RECDD III Submitted to AP on 3.3.2025 by Jason Davidson

Jason Davidson

Subtotal:	1,842.00
Invoice Discount:	0.00
Total Sales Tax	0.00
Payment Amount:	0.00
Total:	1.842.00

## Service Slip/Invoice

INVOICE: 619955713 DATE: 12/12/2024 ORDER: 619955713



PAYMENT ADDRESS:
Turner Pest Control LLC • P.O. Box 9\$2503 • Atlanta, Georgia 31192-2503
904-355-5300 • Fax: 904-353-1499 • Toll Free: 800-225-5305 • turnerpest.com

Bill To:

[931796]

Rivers Edge CDD III Richard Losco 475 W Town Pl Suite 114

St Augustine, FL 32092-3648

Work Location:

[931796]

904-679-5523

River Lodge Richard Losco 100 Grand Verde Drive St Johns, FL 32259

ork Date Tim 12/12/2024 09:38 Purchase Orde	BAM	Technician  Last Service Map Code 03/12/2025		76 me 1 09:38 AM 1/1 me 10 10:10 AM
Service		Description		Pallec
РСМ	Commercial Pest Contro	I - Monthly Service		\$80,00
			SUBTOTAL TAX AMT. PAID TOTAL	\$80.00 \$0.00 \$0.00 \$80.00
	Approved RECDD 3 Submitted to A/P 03-13 By Richard Losco Richard Losco	3-25	AMOUNT DUE	\$80.00
	nec nec	EIVE) 13 2025	TECHNICIAN SIGN	NATURE
	EV.	tamber of a structure of the structure o	CUSTOMER SIGN	IATURE

Balances outstanding over 30 days from the date of service may be subject to a late fee of the lesser of 1.5% per month (18% per year) or the maximum allowed by law.

Customer agrees to pay accrued expenses in the event of collection.

553

Thereby acknowledge the satisfactory completion of all services rendered, and agree to pay the cost of services as specified above.



Jacksonville FL 32202

Vesta Property Services, Inc. 245 Riverside Avenue Suite 300

Invoice

Invoice # Date

425191 02/28/2025

**Terms** 

Net 30

**Due Date** 

03/30/2025

Memo

Billable Mileage split

Bill To

Rivers Edge CDD III c/o GMS LLC 475 West Town Place, Suite 114 St. Augustine FL 32092

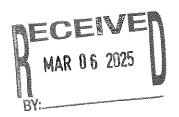
Place desirence			
Billable Mileage split in 3	1,	130.53	130.53

Total

130,53

Corbin de Nagy

3/6/2025

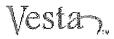


\$391.60

Total Reimbursement 3/2/25

Dafe Submitted in Paycom

		Vest	Vesta Mileage Report				
Name:	Name: Kevin McKendree	Month	Feb-25				
9	Pirmose	location (From)	Destination (To)	Billable Miles	Community Billed To:	Non-billable Miles	Mileage
2/3	Daily mileage	Rivertown	Rivertown	52.3	<u>o</u>		52.3
2/4	Daily mileage	Rivertown	Rivertown	46.3	iversedge CDD		46.3
2/5	Daily mileage	Rivertown	Rivertown	21.7	iversedge CDD		21.7
2/6	Daily mileage	Rivertown	Rivertown	32.8	Riversedge CDD		32.8
2/7	Daily mileage	Rivertown	Rivertown	17	iversedge CDD		17
2/10	Daily mileage	Rivertown	Rivertown	8.79	iversedge CDD		67.8
2/11	Daily mileage	Rivertown	Rivertown	31.2	iversedge CDD		31.2
2/12	Daily mileage	Rivertown	Rivertown	35.5	iversedge CDD		35.5
2/13	Daily mileage	Rivertown	Rivertown	40.5	iversedge CDD		40.5
2/14	Daily mileage	Rivertown	Rivertown	12.8	iversedge CDD		12.8
2/17	Daily mileage	Rivertown	Rivertown	38.9	iversedge CDD		38.9
2/18	Daily mileage	Rivertown	Rivertown	51.2	iversedge CDD		51.2
2/19	Daily mileage	Rivertown	Rivertown	44.7	iversedge CDD		44.7
2/20	Daily mileage	Rivertown	Rivertown	19.3	iversedge CDD		19.3
2/21	Daily mileage	Rivertown	Rivertown	24.2	iversedge CDD		24.2
2/24	Daily mileage	Rivertown	Rivertown	59.7	iversedge CDD		59.7
2/25	Daily mileage	Rivertown	Rivertown	31.3	iversedge CDD		31.3
2/26	Daily mileage	Rivertown	Rivertown	33	iversedge CDD		33
2/27	Daily mileage	Rivertown	Rivertown	27.7	iversedge CDD		27.7
2/28	Daily mileage	Rivertown	Rivertown	24.1	iversedge CDD		24.1
		A A A A A A A A A A A A A A A A A A A			**************************************	777	
						Total Mileage	712
						Reimbursement Rate	\$0.550



Vesta Property Services, Inc. 245 Riverside Avenue Suite 300 Jacksonville FL 32202

#### Invoice

Invoice # Date 424914 03/01/2025

Terms

Net 30

**Due Date** 

03/31/2025

Memo

Rivers Edge CDDIII

#### Bill To

Rivers Edge CDD III c/o GMS LLC 475 West Town Place, Suite 114 St. Augustine FL 32092

્યુક્સન્ય કૃષ્યિક કુષ્યા કુષ્ય	N. C. State of the Control of the Co	,	
General management services	1	3,899.42	3,899.42
Field Ops	1	3,286.50	3,286.50
Lifestyle services	1	3,610.75	3,610.75
Amenity management services	1	2,469.33	2,469.33
Facility maintenance services	1	8,593.58	8,593.58
Janitorial services	1	2,739.58	2,739.58
Facility Attendant	1	7,143.17	7,143.17
,	and a state of	·	

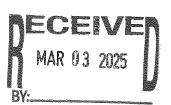
Thank you for your business.

Total

31,742.33

Corbin de Nagy

3/3/2025







W.B.MASON CO., INC. 59 Centre St Brockton, MA 02301

Address Service Requested 888-WB-MASON www.wbmason.com

	·		
Invoice Number	252219043		
Customer Number	C3189841		
Invoice Date	02/07/2025		
Due Date	03/09/2025		
Order Date	02/04/2025		
Order Number	S150346055		
Order Method	WEB		

**Delivery Address**Rivers Edge CDD 3
100 Grand Verde Drive
Saint Johns FL 32259

W.B. Mason Federal ID #: 04-2455641

RIVERS EDGE CDD 3 475 W TOWN PL STE 114 SAINT AUGUSTINE FL 32092-3649

#### Important Messages

Sign up for Paperless Invoicing at wbmason.com/paperless. Your Registration Code: 5638918228

# Looking for an easier way to see and pay bills?

Visit WWW.WBMASON.COM/ACCOUNTSTATEMENT.aspx to access your account, go paperless, review invoices and account statements, and link your checking account or credit card to make fast secure payments.

ITEM NUMBER	DESCRIPTION	QTY	U/M	UNIT PRICE	EXT PRICE
PGC68235	PLUG, FBRZ PLUG SK LINEN&SKY 0.87OZ	3	EA	6.69	20.07
WBMUPSFREIGHT	UPS FREIGHT	1	EA	0.00	0.00

SUBTOTAL:
TAX & BOTTLE DEPOSITS TOTAL:
ORDER TOTAL:

ER TOTAL: 20.07 Total Due: 20.07

20.07

0.00

To ensure proper credit, please detach and return below portion with your payment



W.B. MASON CO., INC. PO BOX 981101 BOSTON, MA 02298-1101

Approved RECDD 3 Submitted to A/P 02-20-25 By Richard Losco

Richard Losco

BY.

RIVERS EDGE CDD 3 475 W TOWN PL STE 114 SAINT AUGUSTINE FL 32092-3649



Remittance Section				
Customer Number	C3189841			
Invoice Number	252219043			
Invoice Date	02/07/2025			
Terms	Net 30			
Total Due	20.07			

PLEASE REFERENCE INVOICE NUMBER WHEN MAKING PAYMENT. PAY ON OUR WEBSITE OR SEND PAYMENT TO:





W.B.MASON CO., INC. 59 Centre St Brockton, MA 02301

Address Service Requested 888-WB-MASON www.wbmason.com

Invoice Number	252343775
Customer Number	C3189841
Invoice Date	02/13/2025
Due Date	03/15/2025
Order Date	02/11/2025
Order Number	S150538283
Order Method	WEB

**Delivery Address** Rivers Edge CDD 3 100 Grand Verde Drive Saint Johns FL 32259

W.B. Mason Federal ID #: 04-2455641

RIVERS EDGE CDD 3 475 W TOWN PL STE 114 SAINT AUGUSTINE FL 32092-3649

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# Looking for an easier way to see and pay bills?

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ITEM NUMBER	DESCRIPTION	QTY	U/M	UNIT PRICE	EXT PRICE
GPC21000 TOW	VEL.MLTFLD 2PLY.125PKWE(2053635)	2	CT	35.99	71.98
	FR WET FRESH 6/12CT	2	BX	5.72	11.44

SUBTOTAL: TAX & BOTTLE DEPOSITS TOTAL: 83.42 0.00 83,42 83.42

ORDER TOTAL: Total Due:

To ensure proper credit, please detach and return below portion with your payment



W.B. MASON CO., INC. PO BOX 981101 BOSTON, MA 02298-1101

Approved RECDD 3 Submitted to A/P 02-20-25 By Richard Losco

Richard Losco

Remittance Section			
Customer Number	C3189841		
Invoice Number	252343775		
Invoice Date	02/13/2025		
Terms	Net 30		
Total Due	83.42		

RIVERS EDGE CDD 3 475 W TOWN PL STE 114 SAINT AUGUSTINE FL 32092-3649

PLEASE REFERENCE INVOICE NUMBER WHEN MAKING PAYMENT. PAY ON OUR WEBSITE OR SEND PAYMENT TO:

PM



W.B.MASON CO., INC. 59 Centre St Brockton, MA 02301

Address Service Requested 888-WB-MASON www.wbmason.com

,
252423646
C3189841
02/18/2025
03/20/2025
02/11/2025
\$150538283
WEB

**Delivery Address** Rivers Edge CDD 3 100 Grand Verde Drive Saint Johns FL 32259

W.B. Mason Federal ID #: 04-2455641

RIVERS EDGE CDD 3 475 W TOWN PL STE 114 SAINT AUGUSTINE FL 32092-3649

#### Important Messages

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# Looking for an easier way to see and pay bills?

Visit WWW.WBMASON.COM/ACCOUNTSTATEMENT.aspx to access your account, go paperless, review invoices and account statements, and link your checking account or credit card to make fast secure payments.

ITEM NUMBER	DESCRIPTION	QTY	U/M	UNIT PRICE	EXT PRICE
TOL120119	TOLCO[R] 24 OZ. ROUND PLASTIC BOTTLE, 105/CS	3	EA	1,24	3.72
TOL110246	SPRAYER, TRIGGER, 9.25", RED, EA, 250/CT [59062491]	3	EA	1,29	3.87

SUBTOTAL:
TAX & BOTTLE DEPOSITS TOTAL:

7.59 0.00 7.59

ORDER TOTAL: Total Due:

7.59

To ensure proper credit, please detach and return below portion with your payment



W.B. MASON CO., INC. PO BOX 981101 BOSTON, MA 02298-1101

Approved RECDD 3
Submitted to A/P 02-20-25
By Richard Losco

Richard Losco

RIVERS EDGE CDD 3 475 W TOWN PL STE 114 SAINT AUGUSTINE FL 32092-3649



Remittance Section			
Customer Number	C3189841		
Invoice Number	252423646		
Invoice Date	02/18/2025		
Terms	Net 30		
Total Due	7.59		

PLEASE REFERENCE INVOICE NUMBER WHEN MAKING PAYMENT. PAY ON OUR WEBSITE OR SEND PAYMENT TO:





W.B.MASON CO., INC. 59 Centre St Brockton, MA 02301

Address Service Requested 888-W8-MASON www.wbmason.com

Invoice Number	252486735
Customer Number	C3189841
Invoice Date	02/20/2025
Due Date	03/22/2025
Order Date	02/18/2025
Order Number	S150695990
Order Method	WEB

**Delivery Address** 

Rivers Edge CDD 3 Attn.: Lynn

100 Grand Verde Drive Saint Johns FL 32259

W.B. Mason Federal ID #: 04-2455641

RIVERS EDGE CDD 3 475 W TOWN PL STE 114 SAINT AUGUSTINE FL 32092-3649

#### **Important Messages**

Sign up for Paperless Invoicing at wbmason.com/paperless. Your Registration Code: 5638918228

## Looking for an easier way to see and pay bills?

Visit WWW.WBMASON.COM/ACCOUNTSTATEMENT.aspx to access your account, go paperless, review invoices and account statements, and link your checking account or credit card to make fast secure payments.

ITEM NUMBER	DESCRIPTION	QTY	U/M	UNIT PRICE	EXT PRICE
KCC83620	WIPES,MICROFIBER,6/PK,BE	3	PK	24,09	72.27
SMP13005EA	CLEANER, SIMPLE GREEN 1GAL	2	EA	11.99	23.98
HERH6036HC	LINER,30X36,.65MIL,CLR,250/CT	3	CT	32.99	98.97

 SUBTOTAL:
 195.22

 TAX & BOTTLE DEPOSITS TOTAL:
 0.00

 ORDER TOTAL:
 195.22

Total Due:

To ensure proper credit, please detach and return below portion with your payment

TE LACOT

W.B. MASON CO., INC. PO BOX 981101 BOSTON. MA 02298-1101 FEB 2 6 2000

Approved RECDD 3
Submitted to A/P 02-26-25
By Richard Losco

Richard Losco

 Remittance Section

 Customer Number
 C3189841

 Invoice Number
 252486735

 Invoice Date
 02/20/2025

 Terms
 Net 30

 Total Due
 195.22

PLEASE REFERENCE INVOICE NUMBER WHEN MAKING PAYMENT. PAY ON OUR WEBSITE OR SEND PAYMENT TO:

RIVERS EDGE CDD 3 475 W TOWN PL STE 114 SAINT AUGUSTINE FL 32092-3649



WHO EUT		
	النداه	

W.B, MASON CO., INC. 59 Centre St Brockton, MA 02301

Address Service Requested 888-WB-MASON www.wbmason.com

Invoice Number	252511322
Customer Number	C3189841
Invoice Date	02/21/2025
Due Date	03/23/2025
Order Date	02/18/2025
Order Number	S150695990
Order Method	WEB

**Delivery Address** Rivers Edge CDD 3 Attn.: Lynn 100 Grand Verde Drive Saint Johns FL 32259

W.B. Mason Federal ID #: 04-2455641

**RIVERS EDGE CDD 3** 475 W TOWN PL STE 114 SAINT AUGUSTINE FL 32092-3649

#### Important Messages

Sign up for Paperless Invoicing at wbmason.com/paperless. Your Registration Code: 5638918228

# Looking for an easier way to see and pay bills?

Visit WWW.WBMASON.COM/ACCOUNTSTATEMENT.aspx to access your account, go paperless, review invoices and account statements, and link your checking account or credit card to make fast secure payments.

ITEM NUMBER	DESCRIPTION	QTY	U/M	UNIT PRICE	EXT PRICE
PGC82038	CLEANING PAD,XTRA POWR,WH	3	BX	5.44	16.32

SUBTOTAL: TAX & BOTTLE DEPOSITS TOTAL:

0.00

ORDER TOTAL:

16.32

Total Due:

16.32

To ensure proper credit, please detach and return below portion with your payment



W.B. MASON CO., INC. PO BOX 981101 BOSTON, MA 02298-1101



Approved RECDD 3 Submitted to A/P 02-26-25 By Richard Losco

Richard Losco

RIVERS EDGE CDD 3 475 W TOWN PL STE 114 SAINT AUGUSTINE FL 32092-3649

Remittance Section	
Customer Number	C3189841
Invoice Number	252511322
Invoice Date	02/21/2025
Terms	Net 30
Total Due	16.32

PLEASE REFERENCE INVOICE NUMBER WHEN MAKING PAYMENT. PAY ON OUR WEBSITE OR SEND PAYMENT TO:



W.B.MASON CO., INC. 59 Centre St Brockton, MA 02301

Address Service Requested 888-WB-MASON www.wbmason.com

Invoice Number	252632440
Customer Number	C3189841
Invoice Date	02/27/2025
Due Date	03/29/2025
Order Date	02/25/2025
Order Number	\$150902661
Order Method	WEB

Delivery Address Rivers Edge CDD 3 100 Grand Verde Drive Saint Johns FL 32259

W.B. Mason Federal ID #: 04-2455641

RIVERS EDGE CDD 3 475 W TOWN PL STE 114 SAINT AUGUSTINE FL 32092-3649

#### Important Messages

Sign up for Paperless Invoicing at wbmason.com/paperless. Your Registration Code: 5638918228

## Looking for an easier way to see and pay bills?

Visit WWW.WBMASON.COM/ACCOUNTSTATEMENT.aspx to access your account, go paperless, review invoices and account statements, and link your checking account or credit card to make fast secure payments.

ITEM NUMBER	DESCRIPTION		U/M	UNIT PRICE	EXT PRICE	
PGC82038	CLEANING PAD,XTRA POWR,WH	1	BX	5.44	5,44	
PGC82038	CLEANING PAD,XTRA POWR,WH	2	BX	5,44	10.88	
ALM275	TISSUE,TOILET,4.4X3.1,2PLY,500SHT,96/CT	1	СТ	57.99	57.99	
TOP7533	PAD,LGL RULED,PERF,LTR,WE	1	DZ	15.99	15.99	
RCP2132426	FLAT MOP KIT, 19,5X5.5 BLU MICROFIBER, 48"-72" YELLOW HANDLE	1	KT	47,81	47.81	
RCPQ41000BLU	MOP,MICROFIBER,WET,18",BLUE,12EA/CT	1	CT	153.99	153.99	
- Please See Next Page for Continuation -						

To ensure proper credit, please detach and return below portion with your payment

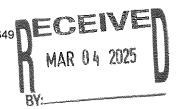


W.B. MASON CO., INC. PO BOX 981101 BOSTON, MA 02298-1101

Approved RECDD 3 Submitted to A/P 03-04-25 By Richard Losco

Richard Losco

RIVERS EDGE CDD 3 475 W TOWN PL STE 114 SAINT AUGUSTINE FL 32092-3649



Remittance Section	
Customer Number	C3189841
Invoice Number	252632440
Invoice Date	02/27/2025
Terms	Net 30
Total Due	292.10

PLEASE REFERENCE INVOICE NUMBER WHEN MAKING PAYMENT. PAY ON OUR WEBSITE OR SEND PAYMENT TO:



W.B.MASON CO., INC. 59 Centre St Brockton, MA 02301

Address Service Requested 888-WB-MASON www.wbmason.com

Customer Number	C3189841
Invoice Number	252632440
Invoice Date	02/27/2025

ITEM NUMBER	DESCRIPTION	QTY	U/M	UNIT PRICE	EXT PRICE
- Continued On From Previous Page -					
WBMUPSFREIGHT	UPS FREIGHT	1	EA	0.00	0.00

SUBTOTAL: TAX & BOTTLE DEPOSITS TOTAL: ORDER TOTAL: Total Due:

292.10 0.00 292.10 292.10

DM.



W.B.MASON CO., INC. 59 Centre St Brockton, MA 02301

Address Service Requested 888-WB-MASON www.wbmason.com

1 141
252795933
C3189841
03/06/2025
04/05/2025
03/04/2025
S151129336
WEB

Delivery Address Rivers Edge CDD 3 100 Grand Verde Drive Saint Johns FL 32259

W.B. Mason Federal ID #: 04-2455641

RIVERS EDGE CDD 3 475 W TOWN PL STE 114 SAINT AUGUSTINE FL 32092-3649

#### Important Messages

Sign up for Paperless Invoicing at wbmason.com/paperless. Your Registration Code: 5638918228

# Looking for an easier way to see and pay bills?

Visit WWW.WBMASON.COM/ACCOUNTSTATEMENT.aspx to access your account, go paperless, review invoices and account statements, and link your checking account or credit card to make fast secure payments.

ITEM NUMBER	DESCRIPTION	QTY	U/M	UNIT PRICE	EXT PRICE
MRCP200N	TOWEL,MFOLD,16PK/250,NTTN, 16PK/CT	2	CT	20.99	41.98
ALM275	TISSUE,TOILET,4,4X3.1,2PLY,500SHT,96/CT	1	CT	57.99	
WBMUPSFREIGHT	UPS FREIGHT	11	EA	0.00	0.00

SUBTOTAL:

TAX & BOTTLE OEPOSITS TOTAL:

POSITS TOTAL: 0.00 ORDER TOTAL: 99.97

Total Due:

99.97

99.97

To ensure proper credit, please detach and return below portion with your payment



W.B. MASON CO., INC. PO BOX 981101 BOSTON, MA 02298-1101

Approved RECDD 3
Submitted to A/P 03-12-25
By Richard Losco

Richard Losco

RIVERS EDGE CDD 3 475 W TOWN PL STE 114 SAINT AUGUSTINE FL 32092-3649



Remittance Section		
Customer Number	C3189841	
Invoice Number	252795933	
Invoice Date	03/06/2025	
Terms	Net 30	
Total Due	99.97	

PLEASE REFERENCE INVOICE NUMBER WHEN MAKING PAYMENT. PAY ON OUR WEBSITE OR SEND PAYMENT TO:

#### Wipes LLC

PO Box 324 Northville, MI 48167 sales@wipes.com www.wipes.com



#### INVOICE

BILL TO Place, Suite 114, St. Augustine, Fl 32092

SHIP TO SHIP DATE Rivers Edge CDD 3, 475 West Town Rivers Edge CDD 3, RiverLodge, 100 SHIP VIA Grand Verde Drive, Saint Johns, FI TRACKING# 32259-7546

02/14/2025 INVOICE UPS DATE 1ZX51V3903477175 TERMS 43 DUE DATE

19931 02/14/2025 Net 30 03/16/2025

	DESCRIPTION		QTY	RATE	AMOUNT
Wipes.com Disinfectant Wipes Case	One (1) Case - Four (4) - 800 count roll registered disinfecting wipes	lls of EPA	2	98.96	197.92T
Shipping	Freight Cost		2	16.11	32.22
Sales Tax	Sales Tax		1	0.00	0.00T
Note that the section is the section and the section of the section (section).				*******************	155×
INVOICE # MUST APPEAR	R ON ALL EFT & CHECK PAYMENTS.	SUBTOTAL			230.14
		TAX			0.00
		TOTAL			230.14
		BALANCE DUE			\$230.14

Pay invoice

Approved RECDD 3 Submitted to A/P 03-12-25 By Richard Losco

Richard Losco

BY:



#### 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

#### INVOICE

INVOICE #	INVOICE DATE
870231	3/1/2025
TERMS	PO NUMBER
Net 30	

#### Remit To:

Yellowstone Landscape

PO Box 101017

Atlanta, GA 30392-1017

Invoice Due Date: March 31, 2025

**Invoice Amount:** \$63,501.48

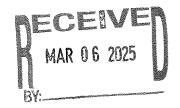
Description	urrent Amount
Monthly Landscape Maintenance March 2025	\$63,501.48

Invoice Total

\$63,501.48

Approved RECDD III Submitted to AP on 3.6.2025 by Jason Davidson

Jason Davidson





Painting The World, One Face At A Time!

1760 Shadowood Lane, Suite 402

Jacksonville, FL 32207

MAR 25 2025

Approved CDD III Submitted to AP on 3.25.25 by Kimberly Fatuch

Kimberly Fatuch

#### **Performance Agreement**

This is a Performance Agreement between Art-Z-Faces, Inc ("ArtZFaces") and:

Rivers Edge CDD 3

475 West Town Pl #114

St. Augustine, FL 32092

Email: kfatuch@vestapropertyservices.com

#### ArtZFaces will provide services at the following time and location:

Mar 22, 2025 - Saturday, 12:00pm to 3:00pm 100 Grand Verde Dr, in St. Johns, FL 32259

**ArtZFaces will provide:** 

Item

Qty-Hours Rate Subtotal

**Balloon Artist** 

3.00

\$500.00

**Payment Summary** 

Total: \$500.00

Dynamic Security Professionals, Inc.

# Invoice

P.O. Box 23861 Jacksonville, FL 32241 EF0001108

Date	Invoice #
3/24/2025	45400

Bill To	
Rivers Edge CDD III 1175 West Town Place Suite 114 St. Augustine, FL 32092	

Location	
RiverLodge Amenity and Airnasium	
100/110 Grand Verde Drive	
St. Johns, Florida 32259	

		P.O. No.	Terms
			Due on receipt
Quantity	Description	Rate	Amount
	Quarterly Monitoring of Fitness Center Fire Alarm Via Starlink Cellular for 2nd Quarter  Quarterly Monitoring of Airnasium Fire Alarm System Via Starlink Cellular for 2nd Quarter	75.00 75.00	225.00 225.00
Thank you for your bus	iness.	Subtotal	
<u> </u>	MAR 2 4 2025	Sales Tax (6.5%)	)
	$8V_{v}$ , we assume that the contract of the	Total	
	Approved RECDD III Submitted to AP on 3.24.2025	Payments/Credi	ts
	by Jason Davidson  Oason Davidson	Balance Due	)

Dynamic Security Professionals, Inc.

# Invoice

P.O. Box 23861 Jacksonville, FL 32241 EF0001108

Date	Invoice #	
3/24/2025	45400	

Bill To	
Rivers Edge CDD III 1175 West Town Place Suite 114 St. Augustine, FL 32092	

Location	
RiverLodge Amenity and Airnasium 100/110 Grand Verde Drive St. Johns, Florida 32259	

		P.O. No.	Terms
			Due on receipt
Quantity	Description	Rate	Amount
3	Quarterly Monitoring of Fitness/Airnasium Security System Via Starlink Cellular for 2nd Quarter	35.00	105.00
Thank you for your busin	ness.	Subtotal	\$555.00
		Sales Tax (6.5%)	\$0.00
٨	parayod RECDD III	Total	\$555.00
S h	pproved RECDD III ubmitted to AP on 3.24.2025 v Jason Davidson	Payments/Credit	s \$0.00
	y Jason Davidson  Jason Davidson	Balance Due se	

#### Original



Accounts Payable

RIVERS EDGE CDD 3

475 W Town PI STE 114 St Augustine FL 32092-3649

Sold To: 544866

Hawkins, Inc. 2381 Rosegate Roseville, MN 55113 Phone: (612) 331-6910 INVOICE

Total Invoice \$1,384.90 7010210 Invoice Number

3/17/25 Invoice Date

Sales Order Number/Type 4758906 SL

Branch Plant 74 5689524 Shipment Number

544867

Ship To: RIVERLODGE 100 Grand Verde Dr St Johns FL 32259-7546

Net Due	Date Terms	FOB Description	Ship Via		Cu	istomer P	.O.#	P.	O. Release	Sales Agent #
4/16/25	Net 30	PPD Origin	HWTG							387
Line#	item Number	Item Name/ Description		Tax	Qty Shipped	Trans UOM	Unit Price	Price UOM	Weight Net/Gross	Extended Price
1.000	41930	Azone - EPA Reg. No. 787	70-1	N	280.0000	GA	\$2.8200	GA	2,707.6 LB	\$789.60
		1 LB BLK (Mini-Bulk)			280.0000	GA			2,707.6 GW	
1.010	Fuel Surcharge	Freight		N	1.0000	EA	\$12.0000			\$12.00
2,000	14420	Sodium Bicarbonate		N	5.0000	BG	\$40.0000	BG	250,0 LB	\$200.00
		50 LB BG (Pool Grade)			5.0000	ВG			255.0 GW	
3.000	42871	Sulfuric Acid 38-40%		N	5.0000	DD	\$61.6600	DD	810.0 LB	\$308.30
		15 GA DD			5.0000	DD			860.0 GW	
3.001	699922	15 GA Blu/Black Deldrum		N	5.0000	DD	\$15.0000	RD	50.0 LB	\$75.00
		DELDRM 1H1/X1.9/250			5,0000	RD			50.0 GW	

Approved RECDD 3 Submitted to AP 3.17.25 By Kevin McKendree

Please contact Kevin McKendres

Related Order #: 04758906 Receive Your Invoice Via Email \*\*\*\*\*\*\*\*\*\*

our Accounts Receivable Department via email at Credit.Dept@HawkinsInc.com

Page 1 of 1

Tax Rate

0 %

Sales Tax

\$0.00

Invoice Total

\$1,384.90

No Discounts on Freight
IMPORTANT: All products are sold without warranty of
any kind and purchasers will, by their own tests,
determine suitability of such products for their own use.
Seller warrants that all goods covered by this invoice were
produced in compliance with the requirements of the Fair
Labor Standards Act of 1938, as amended. Seller
specifically disclaims and excludes any warranty of
merchantability and any warranty of fitness for a particular

purpose. NO CLAIMS FOR LOSS, DAMAGE OR LEAKAGE ALLOWED AFTER DELIVERY IS MADE IN GOOD CONDITION.

CHECK REMITTANCE: Hawkins, Inc. P.O. Box 860263

84:

Minneapolis, MN 55486-0263 Minneapolis, MN 55402

WIRING CONTACT INFORMATION: Email: Credit.Dept@Hawkinsinc.com

Phone Number: (612) 331-6910 (612) 225-6702

FINANCIAL INSTITUTION: US Bank 800 Nicollet Mall

Hawkins, Inc. Account Name: Account #: ABA/Routing #: Swift Code#:

180120759469 091000022 USBKU544IMT Corporate Checking ACH PAYMENTS:

CTX (Corporate Trade Exchange) is our preferred method. Please remember to include in the addendum the document numbers pertaining to the payment. For other than CTX, the remit to information may be emailed to

Credit.Dept@Hawkinsinc.com

CASH IN ADVANCE/EFT PAYMENTS:

Please list the Hawkins, inc. sales order number or your purchase order number if the invoice has not been processed yet.

#### Original



Hawkins, Inc. 2381 Rosegate Roseville, MN 55113 Phone: (612) 331-6910 **CREDIT MEMO** 

(\$75.00)Total Invoice 7010466 Invoice Number

3/17/25 Invoice Date

4758959 CO Sales Order Number/Type

Branch Plant 74 Shipment Number 5689577

544867 Ship To:

RIVERLODGE 100 Grand Verde Dr St Johns FL 32259-7546

Α	ccounts Payable
F	IVERS EDGE CDD 3
4	75 W Town PI STE 114
S	t Augustine FL 32092-3649
	-

Sold To: 544866

Net Due Date Terms FOB Description		erms FOB Description Ship Via			Customer P.O.#			P.O. Release		Sales Agent #	
4/16/25	Net 30	COL Origin	HWTG		Ef	MPTIES				387	
Line #	item Number	Item Name/ Description		Tax	Qty Shipped	Trans UOM	Unit Price	Price UOM	Weight Net/Gross	Extended Price	
1.001	699922	15 GA Blu/Black Deldrum		N	1.0000-	DD	\$15.0000	DD	10.0- LB	(\$15.00)	
		DELDRM 1H1/X1.9/250			1.0000-	DD			10.0- GW		

Related Order	#:	04692979
---------------	----	----------

1.002	699922	15 GA Blu/Black Deldrum	N	4.0000-	DD	\$15.0000	DD	40.0- LB	(\$60.00)
		DELDRM 1H1/X1.9/250		4.0000-	DD			40.0- GW	

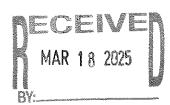
Related Order #: 04726209

\*\*\*\*\*\*\* Receive Your Invoice Via Email \*\*\*\*\*\*\*\*

Please contact our Accounts Receivable Department via email at Credit.Dept@HawkinsInc.com or call 612-331-6910 to get it setup on your account.

Approved RECDD 3 Submitted to AP 3.18.25 By Kevin McKendree

Kevin McKendres



Page 1 of 1

Tax Rate

0 %

Sales Tax

\$0.00

**Invoice Total** 

(\$75.00)

No Discounts on Freight IMPORTANT: All products are sold without warranty of any kind and purchasers will, by their own tests, determine suitability of such products for their own use. Seller warrants that all goods covered by this invoice were produced in compilance with the requirements of the Fair Labor Standards Act of 1938, as amended. Seller specifically disclaims and excludes any warranty of merchantability and any warranty of timess for a particular number.

PUIDOSS. NO CLAIMS FOR LOSS, DAMAGE OR LEAKAGE ALLOWED AFTER DELIVERY IS MADE IN GODD CONDITION.

CHECK REMITTANCE: Hawkins, Inc. P.O. Box 860263

Minneapolis, MN 55486-0263

WIRING CONTACT INFORMATION:

Phone Number: (612) 331-6910

Fax Number: (612) 225-6702

Email: Credit.Dept@Hawkinsinc.com

FINANCIAL INSTITUTION: US Bank

800 Nicollet Mail Minneapolis, MN 55402

Account Name: Account #; ABA/Routing #: Swift Code#:

Hawkins, Inc. 180120759469 091000022 USBKUS44IMT

Corporate Checking

ACH PAYMENTS:

CTX (Corporate Trade Exchange) is our preferred method. Please remember to include in the addendum the document numbers pertaining to the payment. For other than CTX, the remit to information may be emailed to

Credit.Dept@Hawkinsinc.com

CASH IN ADVANCE/EFT PAYMENTS:

Please list the Hawkins, inc. sales order number or your purchase order number if the invoice has not been processed yet.



### INVOICE

Invoice # 11815 Date: 03/17/2025 Due On: 04/16/2025

P.O. Box 6386 Tallahassee, Florida 32314 United States

Rivers Edge III CDD 475 West Town Place Suite 114 St. Augustine, Florida 32092

## River's Edge III - 01 General Counsel

Type	Attorney	Date	Notes	Quantity	Rate	Total
Service	MGH	02/04/2025	Final review and revisions to new supervisor materials package for S. Robertson.	0.20	\$290.00	\$58.00
Service	SD	02/04/2025	Make edits to New Supervisor Notebook per district staff, confer with district staff, send out New Supervisor Notebook to new board member	0.40	\$190.00	\$76.00
Service	LG	02/04/2025	Review notice for joint workshop.	0.10	\$330.00	\$33.00
Service	LG	02/05/2025	Review January minutes.	0.20	\$330.00	\$66.00
Service	мдн	02/05/2025	Review draft agenda for upcoming Board meeting.	0.20	\$290.00	\$58.00
Service	LG	02/06/2025	Review information regarding maintenance of Claiborne Lane improvements; analyze plat regarding same.	0.80	\$330.00	\$264.00
Service	MGH	02/06/2025	Review correspondence from District staff regarding addition of Claibourne landscape, irrigation, and pond maintenance services; review Solitude proposals.	0.30	\$290.00	\$87.00
Service	LG	02/07/2025	Confer with district staff regarding Claiborne Lane conveyances.	0.30	\$330.00	\$99.00
Service	MGH	02/12/2025	Review and analyze correspondence, plat documents, and Property Appraiser records related to Claibourne Lane acquisition.	0.20	\$290.00	\$58.00

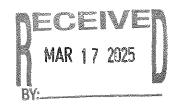
		improvement conveyance			
	1. 1	procedures.			
LG	02/14/2025	Prepare acquisition documents for Parcel 37 Improvements.	0.80	\$330.00	\$264.00
MGH	02/17/2025	Analyze correspondence regarding feedback on acquisition package for Claiborne Lane improvements acquisition and potential additional parcel to be included.	0.10	\$290.00	\$29.00
LG	02/17/2025	Confer with Fatuch regarding Rivertown trademark application; research regarding same.	0.20	\$330.00	\$66.00
MGH	02/17/2025	Review and analyze agenda package and materials for Board consideration, including organizational matters (and confirming Board seat status), staff reports and backup materials, meeting minutes, financial statements, Claiborne Lane acquisition documents, numerous cost-share requests and related proposals, funding request, and related District documents, in preparation for Board meeting.	0.70	\$290.00	\$203.00
LG	02/18/2025	Update acquisition documents to include Parcel 37 Phase 1.	0.50	\$330.00	\$165.00
LG	02/18/2025	Prepare for Board meeting.	0.30	\$330.00	\$99.00
MGH	02/18/2025	Analyze additional proposal submitted for Board consideration for slide tower and skirt repair; confer regarding agenda items.	0,20	\$290.00	\$58.00
LG	02/19/2025	Travel to board meeting; attend meeting and joint meeting; confer with Smith regarding trademark issue.	3.40	\$330.00	\$1,122.00
KB	02/19/2025	Travel: Mileage LG.	115.50	\$0.67	\$77.39
KB	02/19/2025	Travel: Hotel LG.	1.00	\$44.44	\$44.44
MGH	02/24/2025	Prepare Additional Services Order with Yellowstone for annual mulch installation services.	0.20	\$290.00	\$58.00
LG	02/24/2025	Finalize amenity management agreement for signature.	0.50	\$330.00	\$165.00
JK	02/24/2025	Coordinate with district manager on budget questionnaire and information to inform FY2025-2026 budget	0.10	\$330.00	\$33.00
	LG MGH LG KB KB MGH LG	LG 02/17/2025  MGH 02/17/2025  LG 02/18/2025  MGH 02/18/2025  KB 02/19/2025  KB 02/19/2025  KB 02/19/2025  KB 02/19/2025  LG 02/24/2025	MGH 02/17/2025 Analyze correspondence regarding feedback on acquisition package for Claiborne Lane improvements acquisition and potential additional parcel to be included.  LG 02/17/2025 Confer with Fatuch regarding Rivertown trademark application; research regarding same.  MGH 02/17/2025 Review and analyze agenda package and materials for Board consideration, including organizational matters (and confirming Board seat status), staff reports and backup materials, meeting minutes, financial statements, Claiborne Lane acquisition documents, numerous cost-share requests and related proposals, funding request, and related District documents, in preparation for Board meeting.  LG 02/18/2025 Update acquisition documents to include Parcel 37 Phase 1.  LG 02/18/2025 Prepare for Board meeting.  MGH 02/18/2025 Analyze additional proposal submitted for Board consideration for slide tower and skirt repair; confer regarding agenda items.  LG 02/19/2025 Travel to board meeting; attend meeting and joint meeting; confer with Smith regarding trademark issue.  KB 02/19/2025 Travel: Mileage LG.  KB 02/19/2025 Prepare Additional Services Order with Yellowstone for annual mulch installation services.  LG 02/24/2025 Finalize amenity management agreement for signature.  JK 02/24/2025 Coordinate with district manager on budget questionnaire and information	MGH 02/17/2025 Analyze correspondence regarding feedback on acquisition package for Claiborne Lane improvements acquisition and potential additional parcel to be included.  LG 02/17/2025 Confer with Fatuch regarding Rivertown trademark application; research regarding same.  MGH 02/17/2025 Review and analyze agenda package and materials for Board consideration, including organizational matters (and confirming Board seat status), staff reports and backup materials, meeting minutes, financial statements, Claiborne Lane acquisition documents, numerous cost-share requests and related proposals, funding request, and related District documents, in preparation for Board meeting.  LG 02/18/2025 Update acquisition documents to include Parcel 37 Phase 1.  LG 02/18/2025 Prepare for Board meeting. 0.30  MGH 02/18/2025 Analyze additional proposal submitted for Board consideration for slide tower and skirt repair; confer regarding agenda items.  LG 02/19/2025 Travel to board meeting; attend meeting and joint meeting; confer with Smith regarding trademark issue.  KB 02/19/2025 Travel: Hotel LG. 1.00  MGH 02/24/2025 Travel: Hotel LG. 1.00  MGH 02/24/2025 Finalize amenity management on budget questionnaire and information 0.10	MGH 02/17/2025 Analyze correspondence regarding feedback on acquisition package for Claiborne Lane improvements acquisition and potential additional parcel to be included.  LG 02/17/2025 Confer with Fatuch regarding Rivertown trademark application; research regarding same.  MGH 02/17/2025 Review and analyze agenda package and materials for Board consideration, including organizational matters (and confirming Board seat status), staff reports and backup materials, meeting minutes, financial statements, Claiborne Lane acquisition documents, numerous cost-share requests and related proposals, funding request, and related District documents, in preparation for Board meeting.  LG 02/18/2025 Update acquisition documents to include Parcel 37 Phase 1.  LG 02/18/2025 Prepare for Board meeting. 0.30 \$330.00  MGH 02/18/2025 Analyze additional proposal submitted for Board consideration for slide tower and skirt repair, confer regarding agenda items.  LG 02/19/2025 Travel to board meeting; attend meeting and joint meeting; confer with Smith regarding trademark issue.  KB 02/19/2025 Travel: Mileage LG. 115.50 \$0.67  KB 02/19/2025 Travel: Hotel LG. 1.00 \$44.44  MGH 02/24/2025 Prepare Additional Services Order with Yellowstone for annual mulch installation services.  LG 02/24/2025 Finalize amenity management updaget questionnaire and information 0.10 \$330.00

			documents.			
Service	MGH	02/25/2025	Review District Manager meeting notes.	0.10	\$290,00	\$29.00
Service	LG	02/26/2025	Review and provide comments to workshop minutes.	0.10	\$330.00	\$33.00
Service	AH	02/28/2025	Prepare budget approval resolutions.	0.20	\$190.00	\$38.00
Non-billa	ble entries					
Service	MGH	02/19/2025	Prepare for and attend Board meeting; prepare for and attend workshop to review and evaluate responses to Request for Proposals for pool repair project.	<del>2.00</del>	<del>\$28</del> 0.90	\$680.00
Expense	KB	02/19/2025	Travel: Mileage MGH.	<del>17.87</del>	\$ <del>0.67</del>	\$ <del>11.97</del>

Total

\$3,348.83

#### **Detailed Statement of Account**



Corbin deNagy

#### Other Invoices

Invoice Num	ber Due On .	Amount Due Pav	ments Received Ba	lance Due
11537	03/19/2025	\$2,279.81	\$0.00	\$2,279.81

#### **Current Invoice**

11815 04/16/2025 \$5,346.65 \$0.00 \$5,346.65				Outstanding Balance	\$5,628.64
	11815	04/16/2025	\$3,348.83	\$0.00	\$3,348.83

Please make all amounts payable to: Kilinski | Van Wyk PLLC

Please pay within 30 days.



[931796]

Rivers Edge CDD III Richard Losco

St Augustine, FL 32092-3648

475 W Town Pl Suite 114

Bill To:

PAYMENT ADDRESS: Turner Pest Control LLC • P.O. Box 800123 • Jacksonville, Florida 32260-0323 904-355-5300 • Toll Free: 800-225-5305 • Inmerpost.com

## Service Slip/Invoice

Turner Pest Control LLC PO Box 600323 Jacksonville, FL 32260-0323 904-355-5300

INVOICE: 620404296 DATE: 03/12/2025 ORDER: 620404296

Work Location:

[931796]

904-679-5523

River Lodge-CDD III Richard Losco 100 Grand Verde Drive St Johns, FL 32259

	117	Target Pest	Technicia			Time
ត្តា¦េទិក្ខាខែ 03/12/2025	17(m): 12:17 PM	isilgaarest	reammas.			12:17 PM
Parts hi	व्यव्यक्ति का विकास का	Verms NET 30	Last Service 03/12/2025	Map Bode		Tijnæ € 12:43 PM
€.	-InVices		Pa	eription		ા સિતાલ
	i vite			· 2010-1-10		
PCM		Commercial Pest Cont	rol - Monthly Service			\$80,00
					SUBTOTAL	\$80,00
					TAX	\$0.00
					AMT. PAID	\$0.00
					TOTAL	\$80,00
			to A/P 03-18-25		AMOUNT DUE	\$80.00
		By Richard Richard	Losco			

MAR 18 2025.

TECHNICIAN SIGNATURE

onds of

(m)

Andrew Jackson CUSTOMER SIGNATURE

Balances outstanding over 30 days from the date of service may be subject to a late fee of the lesser of 1.5% per month (18% per year) or the maximum allowed by law. Customer agrees to pay accrued expenses in the event of collection. Hereby acknowledge the satisfactory completion of all services rendered, and agree to pay the cost of services as specified above.



W.B. LASU

W.B.MASON CO., INC. 59 Centre St Brockton, MA 02301

Address Service Requested 888-WB-MASON www.wbmason.com

	1 14
Invoice Number	253099700
Customer Number	C3189841
Invoice Date	03/20/2025
Due Date	04/19/2025
Order Date	03/18/2025
Order Number	\$151485315
Order Method	WEB

**Delivery Address** Rivers Edge CDD 3 100 Grand Verde Drive Saint Johns FL 32259

W.B. Mason Federal ID #: 04-2455641

RIVERS EDGE CDD 3 475 W TOWN PL STE 114 SAINT AUGUSTINE FL 32092-3649

#### **Important Messages**

Sign up for Paperless Invoicing at wbmason.com/paperless. Your Registration Code: 5638918228

# Looking for an easier way to see and pay bills?

Visit WWW.WBMASON.COM/ACCOUNTSTATEMENT.aspx to access your account, go paperless, review invoices and account statements, and link your checking account or credit card to make fast secure payments.

ITEM NUMBER	DESCRIPTION	QTY	U/M	UNIT PRICE	EXT PRICE
MRCP200N	TOWEL,MFOLD,16PK/250,NTTN, 16PK/CT	1	CT	20.99	
NWLENGAPFM	NITRILE EXAM POWDER FREE GLOVES - BLUE-MEDIUM	2	BX	9.99	19.98
NWLENGAPFXL	NITRILE EXAM POWDER FREE GLOVES "BLUE-XLARGE	2	BX	9.99	
HERX7658AK	LINER, REPRO, 38X58, 1.5ML, BK 100/CT	2	CT	39.99	79.98

SUBTOTAL: 140.93
TAX & BOTTLE DEPOSITS TOTAL: 0.00
ORDER TOTAL: 140.93
Total Due: 140.93

To ensure proper credit, please detach and return below portion with your payment



W.B. MASON CO., INC. PO BOX 981101 BOSTON, MA 02298-1101 Approved RECDD 3 Submitted to A/P 03-24-25 By Richard Losco

Richard Losco

Remittance Section				
Customer Number	C3189841			
Invoice Number	253099700			
Invoice Date	03/20/2025			
Terms	Net 30			
Total Due	140.93			

RIVERS EDGE CDD 3 475 W TOWN PL STE 114 SAINT AUGUSTINE FL 32092-3649 PECEIVE MAR 2 4 2025 PLEASE REFERENCE INVOICE NUMBER WHEN MAKING PAYMENT. PAY ON OUR WEBSITE OR SEND PAYMENT TO:

#### Wipes LLC

PO Box 324 Northville, Mt 48167 sales@wipes.com www.wipes.com



#### INVOICE

BILL TO Rivers Edge CDD 3, 475 West Town Rivers Edge CDD 3, RiverLodge, 100 SHIP VIA

Place, Suite 114, St. Augustine, Fl 32092

SHIP TO

32259-7546

Grand Verde Drive, Saint Johns, FI

SHIP DATE

03/18/2025 UPS

INVOICE DATE

20173 03/18/2025

**TERMS** DUE DATE Net 30 04/17/2025

\$230.14

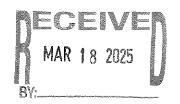
	DESCRIPTION		отү	RATE	AMOUNT
Wipes.com Disinfectant Wipes Case	One (1) Case - Four (4) - 800 count rolls or registered disinfecting wipes		2	98.96	197.92
Shipping	Freight Cost		2	16.11	32.22
Sales Tax	Sales Tax		1	0.00	0.00
na dha ann ceir na mh' air mh' aid ceir an air air aid aid ceil àir lid aidh aid air air dh' dh		7 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	والمراجعة		. w. v. a. w. s.
INVOICE # MUST APPEA	R ON ALL EFT & CHECK PAYMENTS.	SUBTOTAL			230.14
		TOTAL			230.14
		*******************			



**BALANCE DUE** 

Approved RECDD 3 Submitted to A/P 03-18-25 By Richard Losco

Richard Losco





# **Rivers Edge III CDD**

**Community Development District** 

\*Construction Funding Request #8

April 18, 2025

PAYEE		FY 2025
NicNevol Engineering Services, inc. Invoice #01248801-07 (2/1/25 thru 2/28/25) SR 13 Roundabout		23,363.88
NicNevol Engineering Services, inc. Invoice #01248801-08 (3/1/25 thru 3/31/25) SR 13 Roundabout		26,509.98
	TOTAL	\$ 49,873.86
	Signature:	Signed by:  D.J. Smith  21107AD545A046E Chairman/Vice Chairman
	Signature:	Signed by:  Cornin duragy  008879D789D8460  Secretary/Asst.Secretary

 $<sup>*</sup> Construction \ Funding \ Agreement \ Between \ Rivers \ Edge \ III \ CDD \ and \ Mattamy \ Jackson ville, LLC \ from \ 6/1/2024 \ for \ the \ SR \ 13 \ Roundabout$ 

# Nic Nevol Engineering Services

#### INVOICE

Remit Payment to: NicNevol Engineering Services, Inc

3728 Philips Hwy, Suite 11A

Jacksonville, FL 32207

Tel: 904.423.1083, Fax: 904.329.4647

#### BILLED TO:

RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT

Attn.: Ryan Stilwell 475 West Town Place

Suite, 114

St. Augustine. FL 32092

NicNevol Invoice No: 01248801-07

Client Job No.: FDOT Permit No. 2021-C-297-00002
Description: SR 13 Rivertown Roundabout Construction

: SR 13 Rivertown Roundabout Construction
CEI and Geotech/Material Testing Services

St. Johns County, Florida

#### **Purchase Order No:**

WORK PERFORMED:			BILLED		LAS	ST PERIOD TOTAL BILLED		
01-Feb-25	thru	28-Feb-25	THIS P		TO	DATE	T	O DATE
Item Description	U/M	Per/Unit	Qty	Value	Qty	Value	Qty	Value
LABORATORY TESTING					0.00		0.00	
LBRs	Ea.	\$325.00		\$0.00	0.00	\$0.00	0.00	\$0.00
Proctors	Ea.	\$110.00		\$0.00	0.00	\$0.00	0.00	\$0.00
Organic Content	Ea.	\$50.00		\$0.00	0.00	\$0.00	0.00	\$0.00
PH	Ea.	\$20.00		\$0.00	0.00	\$0.00	0.00	\$0.00
Percent Finer than # 200 (75-Micron)	Ea.	\$45.00		\$0.00	0.00	\$0.00	0.00	\$0.00
Sieve Analysis	Ea.	\$65.00		\$0.00	0.00	\$0.00	0.00	\$0.00
Atterberg Limits	Ea.	\$85.00		\$0.00	0.00	\$0.00	0.00	\$0.00
Concrete Breaks	Ea.	\$13.00		\$0.00	0.00	\$0.00	0.00	\$0.00
Additional Concrete Early Breaks	Ea.	\$13.00		\$0.00	0.00	\$0.00	0.00	\$0.00
Concrete Beams	Ea.	\$40.00		\$0.00	0.00	\$0.00	0.00	\$0.00
Additional Concrete Beams	Ea.	\$40.00		\$0.00	0.00	\$0.00	0.00	\$0.00
Professional Services								
Senior Project Engineer	hr.	\$203.26	8.00	\$1,626.08	52.00	\$10,569.52	60.00	\$12,195.60
Project Administrator	hr.	\$140.85	20.00	\$2,817.00	120.00	\$16,902.00	140.00	\$19,719.00
Senior Geotechnical and Materials Engineer	hr.	\$186.45	8.00	\$1,491.60	52.00	\$9,695.40	60.00	\$11,187.00
Senior Inspector	hr.	\$104.87	160.00	\$16,779.20	734.50	\$77,027.02	894.50	\$93,806.22
Lab Testing (LUMP SUM)	hr.	\$6,500.00	0.10	\$650.00	0.50	\$3,250.00	0.60	\$3,900.00
SUBTOTAL				\$23,363.88		\$117,443.94		\$140,807.82
					1		: ;	
NET DRAW FOR THIS DIVOICE			ф	22 262 99		¢117.442.04		¢1.40.007.02
NET DRAW FOR THIS INVOICE		<b>—</b>	•	23,363.88		\$117,443.94		\$140,807.82

THANKS FOR YOUR BUSINESS

Prior Invoices								
Invoice No.	Date	Amount	Paid Amount					

Total Due Today \$23,363.88

Bensa Nukunya, P.E.

Sr. Geotechnical & Materials Engineer

05-Mar-25

Date

Proj Name: SR 13 Rivertown Roundabout Construction Client: RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT

Project ID: 0124-88-01 Ref: Month/Year: Feb-25

	Sr. Insp	Ewk Tech OT	Rdway Tech	Rdway Tech (OT)	Conc Tech	Cyl Break	Proctor	Webert Ewk	LBR	Soil Class	Corey Asph Pav	Louis	Fred	Bensa QCM	Webert Asph Pav
2/3/2025	8.00											8.00			
2/4/2025	8.00											8.00			
2/5/2025	8.00											8.00			
2/6/2025	8.00											8.00			
2/7/2025	8.00											8.00			
2/8/2025															
2/9/2025															
2/10/2025	8.00											8.00			
2/11/2025	8.00											8.00			
2/12/2025	8.00												8.00		
2/13/2025	8.00												8.00		
2/14/2025	8.00												8.00		
2/15/2025															
2/16/2025															
2/17/2025	8.00												8.00		
2/18/2025	8.00												8.00		
2/19/2025	8.00												8.00		
2/20/2025	8.00												8.00		
2/21/2025	8.00												8.00		
2/22/2025															
2/23/2025															
2/24/2025	8.00												8.00		
2/25/2025	8.00												8.00		
2/26/2025	8.00												8.00		
2/27/2025	8.00												8.00		
2/28/2025	8.00												8.00		
3/1/2025															
	-														
	-														
Total	160.00											56.00	104.00		

#### INVOICE

Nic Nevol Engineering Services

Remit Payment to: NicNevol Engineering Services, Inc.

3728 Philips Hwy, Suite 11A

Jacksonville, FL 32207

Tel: 904.423.1083, Fax: 904.329.4647

#### BILLED TO:

RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT

Attn.: Ryan Stilwell 475 West Town Place

Suite, 114

St. Augustine. FL 32092

NicNevol Invoice No: 01248801-08

Client Job No.: FDOT Permit No. 2021-C-297-00002 Description: SR 13 Rivertown Roundabout Construction

CEI and Geotech/Material Testing Services

St. Johns County, Florida

#### **Purchase Order No:**

WORK PERFORMED:			BILLED		LAS	LAST PERIOD		TOTAL BILLED	
01-Mar-25	thru	31-Mar-25	THIS P		TO DATE		TO DATE		
Item Description	U/M	Per/Unit	Qty	Value	Qty	Value	Qty	Value	
LABORATORY TESTING					0.00		0.00		
LBRs	Ea.	\$325.00		\$0.00	0.00	\$0.00	0.00	\$0.00	
Proctors	Ea.	\$110.00		\$0.00	0.00	\$0.00	0.00	\$0.00	
Organic Content	Ea.	\$50.00		\$0.00	0.00	\$0.00	0.00	\$0.00	
РН	Ea.	\$20.00		\$0.00	0.00	\$0.00	0.00	\$0.00	
Percent Finer than # 200 (75-Micron)	Ea.	\$45.00		\$0.00	0.00	\$0.00	0.00	\$0.00	
Sieve Analysis	Ea.	\$65.00		\$0.00	0.00	\$0.00	0.00	\$0.00	
Atterberg Limits	Ea.	\$85.00		\$0.00	0.00	\$0.00	0.00	\$0.00	
Concrete Breaks	Ea.	\$13.00		\$0.00	0.00	\$0.00	0.00	\$0.00	
Additional Concrete Early Breaks	Ea.	\$13.00		\$0.00	0.00	\$0.00	0.00	\$0.00	
Concrete Beams	Ea.	\$40.00		\$0.00	0.00	\$0.00	0.00	\$0.00	
Additional Concrete Beams	Ea.	\$40.00		\$0.00	0.00	\$0.00	0.00	\$0.00	
Professional Services									
Senior Project Engineer	hr.	\$203.26	8.00	\$1,626.08	60.00	\$12,195.60	68.00	\$13,821.68	
Project Administrator	hr.	\$140.85	20.00	\$2,817.00	140.00	\$19,719.00	160.00	\$22,536.00	
Senior Geotechnical and Materials Engineer	hr.	\$186.45	8.00	\$1,491.60	60.00	\$11,187.00	68.00	\$12,678.60	
Senior Inspector	hr.	\$104.87	190.00	\$19,925.30	894.50	\$93,806.22	1084.50	\$113,731.52	
Lab Testing (LUMP SUM)	hr.	\$6,500.00	0.10	\$650.00	0.60	\$3,900.00	0.70	\$4,550.00	
SUBTOTAL				\$26,509.98		\$140,807.82		\$167,317.80	
					1				
NET DRAW FOR THIS INVOICE			\$	26,509.98		\$140,807.82		\$167,317.80	

THANKS FOR YOUR BUSINESS

Prior Invoices								
Invoice No.	Date	Amount	Paid Amount					

Total Due Today \$26,509.98

Bensa Nukunya, P.E.

Sr. Geotechnical & Materials Engineer

10-Apr-25

Date

Proj Name: SR 13 Rivertown Roundabout Construction Client: RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT

Project ID: 0124-88-01 Ref: Month/Year: Mar-25

	Sr. Insp	Ewk Tech OT	Rdway Tech	Rdway Tech (OT)	Conc Tech	Cyl Break	Proctor	Webert Ewk	LBR	Soil Class	Corey Asph Pav	John	Fred	Bensa QCM	Webert Asph Pav
3/3/2025	8.00												8.00		
3/4/2025	8.00												8.00		
3/5/2025	8.00												8.00		
3/6/2025	8.00												8.00		
3/7/2025	8.00												8.00		
3/8/2025															
3/9/2025															
3/10/2025	8.00												8.00		
3/11/2025	8.00												8.00		
3/12/2025	8.00												8.00		
3/13/2025	8.00												8.00		
3/14/2025	8.00												8.00		
3/15/2025	8.00												8.00		
3/16/2025															
3/17/2025	8.00												8.00		
3/18/2025	8.00												8.00		
3/19/2025	8.00												8.00		
3/20/2025	9.00											5.00	4.00		
3/21/2025	8.00												8.00		
3/22/2025	8.00												8.00		
3/23/2025															
3/24/2025	8.00												8.00		
3/25/2025	10.00												10.00		
3/26/2025	9.00												9.00		
3/27/2025	9.00												9.00		
3/28/2025	9.00												9.00		
3/29/2025															
3/30/2025															
3/31/2025	8.00												8.00		
	-														
	-														
Total	190.00											5.00	185.00		



A.

#### **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: Slide Tower Deck Installation - RECDD I Proposal: Yes (Please proceed to question 2) No, the entire cost will be paid by: [Choose One] (Please leave remainder of form blank) 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 CDD							
	■ Supplemental maintenance services for existing Improvements (i.e. enhancement of existing improvement areas). (Methodology Consultant must sign. Please attach party signature party signat							
	Addition of new imp	provements (Methodology Consultant and Engineer must sign)						
Please identify the Attach service map	scope of supplement os that clearly identify	al services or describe the additional improvements requested to be added. y new or enhanced maintenance areas. Attach additional sheets if necessary:						
Add additional Finished De	ecking to the Water Slide Towe	or Deck Framing Project that was approved at the February 2025 RECDD 1 Board meeting.						
Total Proposed Compensation:	\$ 8,696.48							
Cost Share Calculation:	\$2,758.52	Rivers Edge						
	\$2,888.10	Rivers Edge II						
	\$3,049.86	Rivers Edge III						
Methodology Consultant Approv	val:							
	(Signature)							
	(Date)							
If requesting addit	ion of new improvem	<u>ients:</u>						
Engineer Approval:								
	(Signature)							
	(Date)							

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 HI CDD
By: ☐ Chair ☐ Vice-Chair, Board of Supervisors
Date:

# Sterling Specialties, Inc

7000 US Highway 1 North, Ste 601 St. Augustine, FL 32095

Phone: 904-829-5006 Fax: 904-829-5008

# Proposal

Date	Proposal #
4/11/2025	2504107

TIS.		

Rivers Edge CDD-1 475 West Town Place Suite 114 St Augustine, FL 32092

Project Location	
River House (CDD-1) Kendall Crossing Dr. St. John's, Fl. 32259	

#### Description

Change Order to Add Finished Decking to the Water Slide Tower Deck Framing from Proposal #2412074

Installed Finished Decking: \$8,696.48

Furnish all labor & Materials to Install Finished Decking Surface to the Aluminum Tube Framed Structure

#### Includes:

- -All Required 1x5 Synthetic Decking Boards in "Island Mist" Color
- -Pre-Drilling & Sinking #12 Stainless Tek-Screw into 2x Aluminum Tube Framing
- -Custom Cut Deck Plugs for screw concealment
- -All Required labor for full installation of decking

End of Proposal

This proposal may be withdrawn by us if not accepted within 10 days. Any deviations from these specifications will be executed only upon written order, and may become an extra charge over and above the below total. All agreements are contingent upon strikes, accidents or delays beyond our control. Customer agrees that the prices, specifications and conditions listed herein are satisfactory and are hereby accepted. Sterling Specialties, Inc. is authorized to start and complete project as specified; 50% deposit due and balance upon completion. PLEASE NOTE THAT WE DO NOT ACCEPT AMERICAN EXPRESS CARDS. HOA REVIEW FEES WILL BE ADDITIONAL. All past due balances are subject to service charges of 1.5% per month (18% annually), or the maximum permitted by law. Should we have to refer your account to an attorney for collection, the prevailing party shall be entitled to recover all out of pocket expenses, court costs and reasonable attorney's fees.

Additionally, it is the responsibility of the property owner to locate all private utilities including but not limited to gas lines, irrigation, and satellite cables and assumes responsibility for repair to any unmarked private utilities. All materials remain property of Sterling Specialties Inc. until contract amount is paid in full.

Signature:	Date:	<b>Total</b>	\$8,696.48



#### **COST-SHARE STATUS COVER SHEET**

Instructions to Staff: Please complete this form and attach as a cover sheet to each proposal presented for approval.

Fountain Replacement - Keystone Corner Entrance Proposal:					
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 <i>Interlocal Agreement</i> , 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	y: 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 sig					
•	he scope of supplemental services or describe the additional improvements requested to be added. naps that clearly identify new or enhanced maintenance areas. Attach additional sheets if necessary:				
Replacement of F	ountain - Keystone Corner Entrance.				
Total Proposed Compensation:	\$				
Cost Share Calculation:	Rivers Edge Rivers Edge II Rivers Edge III				
Methodology Consultant Appr	(Signature)				
If	(Date)				
	lition of new improvements:				
Engineer Approval:					
LL	(Signature)				
	(Date)				

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:



Request for Funds

Date of request: 05/21/25 Submitted by: Kevin McKendree

## Replacement of Fountain at Keystone Corners entrance:

The fountain at the Keystone Corners and Longleaf Pine entrance is inoperable due to corrosion and needs to be replaced. The previous fountain was a 5-horsepower motor. The quotes below are from Solitude, our lake care provider who is also responsible for fountain maintenance. Both are for Airmax Lake series fountains. This brand of fountain is what they recommend for longevity as they have the least amount of maintenance issues. Given the fountains' prominent location at a main entrance, staff recommend going with the 5HP option as this will generate a greater visual impact. Please see the replacement quotes below for consideration.

Vendor	Warranty	Job Scope	Spray Distance	Cost
Solitude	5 years on fountain 3 years on lights	Install Airmax 3 horsepower lake series fountain. Crown and trumpet spray pattern. Comes with 9 RGBW lights	Trumpet 18' High 10' Wide Crown 8' High 50' Wide	\$14,580
Solitude	5 years on fountain 3 years on lights	Install Airmax 5 horsepower lake series fountain. Three nozzle spray pattern includes options of: classic, crown and trumpet, and stand-alone trumpet. It comes with 12 RGBW lights.	Trumpet 24' High 8' Wide Crown 12' High 56' Wide	\$19,347





## **SERVICES AGREEMENT**

PROPERTY NAME: **River Edge II CDD**CUSTOMER NAME: **River Edge II CDD** 

SERVICE DESCRIPTION: Installation of 3HP Airmax Lake Series with 300' cable and 9 light RGBW LED set

EFFECTIVE DATE: 5/5/2025

SUBMITTED TO: Kevin W. McKendree - kmckendree@vestapropertyservices.com SUBMITTED BY: Lonnie Lawrence - North Florida Business Development Consultant

THIS SERVICES AGREEMENT (the "Agreement") is effective as of the date indicated above (the "Effective Date"), by and between SOLitude Lake Management, LLC ("SOLitude" or "Company"), and the customer identified above (the "Customer"), in accordance with the terms and conditions set forth in this Agreement.

- 1. <u>SERVICES</u>. SOLitude will provide services (the "Services") at the Customer's property in accordance with the Scope of Services attached hereto as Schedule A.
- 2. <u>MODIFICATIONS</u>. Any deviation from the requirements and Services outlined in Schedule A involving extra cost of material and labor will result in extra charges. Such additional services will be provided by SOLitude only upon a Change Order mutually approved by the parties in writing (the "Change Order").
- 3. <u>PRICING</u>. The Customer agrees to pay for the Services, as well as any applicable sales or other taxes, in accordance with the Pricing Schedule attached hereto as Schedule B.
- 4. PAYMENT. SOLitude shall invoice Customer following completion of each required Service. Payment is due within thirty (30) days of the invoice date. Any disputes with an invoice or invoices must be brought to the attention of SOLitude by written notice within one hundred and twenty (120) days from the invoice date, otherwise Company will not be liable for any potential credits or adjustments. The parties agree to use good faith efforts to resolve any disputed invoice amounts within thirty (30) days after written notification of a dispute. Disputed amounts shall not affect payment of all undisputed amounts, and Customer agrees to pay all undisputed amounts owed on any disputed invoice within the applicable due dates. Invoices not paid on or before the invoice due date shall accrue interest charges at a rate of one percent (1%) per month, accruing as of the invoice date, until the time that such amounts are paid in full. Additionally, the Customer is liable for payment of all costs of collection of past due accounts, specifically including, but not limited to, court costs, expenses, and reasonable attorneys' fees. In addition to the compensation paid to SOLitude for performance of the Services, Customer shall reimburse SOLitude for all of the expenses paid or incurred by SOLitude in connection with the Services, including, but not limited to non-routine expenses, administrative fees, compliance fees, or any other similar expense that are incurred as a result of requirements placed on SOLitude by the Customer that are not covered specifically by the written specifications of this Agreement ("Reimbursable Expenses"). Should the work performed be subject to any local, state, or federal jurisdiction, agency, or other organization of authority for sales or other taxes or fees in addition to those expressly covered by this contract, the customer will be invoiced and responsible for paying said additional taxes in addition to the contract price and other fees.
- 5. <u>TERM AND EXPIRATION.</u> This Agreement shall commence on the Effective Date and shall expire upon completion of the Services required by Customer specified in Schedule A.



6. <u>TERMINATION</u>. In the event that this Agreement is terminated for any reason prior to SOLitude's completion of the Services, Customer agrees to reimburse SOLitude for any costs incurred, including, but not limited to, labor costs, materials and fees, that SOLitude may have incurred in preparation for the provision of its Services.

### 7. RESERVED.

- 8. <u>INSURANCE</u>. SOLitude will maintain general liability and property damage insurance as necessary given the scope and nature of the Services. A certificate of insurance will be issued to Customer, upon request.
- 9. INDEMNIFICATION; LIMITATION OF LIABILITY. THE CUSTOMER AGREES THAT THE WORK PROVIDED UNDER THIS AGREEMENT IS NOT TO BE CONSTRUED AS INSURANCE, OR AS A COVENANT, GUARANTEE, WARRANTY, OR PROMISE OF ANY KIND THAT THE CUSTOMER IS IN COMPLIANCE WITH ANY LEGAL GUIDELINES OR REQUIREMENTS. COMPANY DISCLAIMS ANY LIABILITY OR RESPONSIBILITY REGARDING THE PRACTICES AND OPERATIONS OF THE CUSTOMER, AND BEARS NO RESPONSIBILITY OR LIABILITY FOR WHETHER THE CUSTOMER CARRIES OUT THE RECOMMENDATIONS MADE BY COMPANY AND IN NO EVENT WILL COMPANY BE LIABLE FOR CONSEQUENTIAL, INDIRECT, OR ECONOMIC DAMAGES. THE CUSTOMER SHALL INDEMNIFY AND HOLD COMPANY HARMLESS FROM AND AGAINST ALL CLAIMS, DEMANDS, LIABILITIES, OBLIGATIONS, AND ATTORNEYS' FEES OR COSTS BROUGHT BY ANY THIRD PARTIES, ARISING OUT OF OR RELATED TO THIS AGREEMENT OR BY FAILURE OF THE CUSTOMER TO ACT IN ACCORDANCE WITH ANY LEGAL REQUIREMENTS IN CONNECTION WITH THE SERVICES DESCRIBED IN SCHEDULE A. COMPANY SHALL NOT BE LIABLE FOR ANY DELAY IN PERFORMING THE SERVICES, NOR LIABLE FOR ANY FAILURE TO PROVIDE THE SERVICES, DUE TO ANY CAUSE BEYOND ITS REASONABLE CONTROL. COMPANY WILL BE RESPONSIBLE FOR ONLY THOSE DAMAGES, CLAIMS, CAUSES OF ACTION, INJURIES, OR LEGAL COSTS CAUSED BY ITS OWN DIRECT NEGLIGENCE OR MISCONDUCT, BUT THEN ONLY TO AN AMOUNT NOT TO EXCEED THE ANNUAL FEES CHARGED UNDER THE AGREEMENT.
- 10. <u>CONFIDENTIAL INFORMATION</u>. "Confidential Information" means any information disclosed by one party ("Discloser") to the other party ("Recipient"), either directly or indirectly, in writing, orally, or by inspection of tangible objects, other than information that the Recipient can establish (i) was publicly known and made generally available in the public domain prior to the time of disclosure; (ii) becomes publicly known and made generally available after disclosure other than through Recipient's action or inaction; or (iii) is in Recipient's possession, without confidentiality restrictions, at the time of disclosure by Discloser as shown by Recipient's files and records immediately prior to the time of disclosure. Recipient shall not at any time (a) disclose, sell, license, transfer, or otherwise make available to any person or entity any Confidential Information, or (b) use, reproduce, or otherwise copy any Confidential Information, except as necessary in connection with the purpose for which such Confidential Information is disclosed to Recipient or as required by applicable law. Recipient agrees to take all reasonable measures to protect the secrecy of and avoid disclosure and unauthorized use of the Confidential Information. All Confidential Information shall at all times remain the property of Discloser, and all documents, electronic media, and other tangible items containing or relating to any Confidential Information shall be delivered to Discloser immediately upon the request of Discloser.

Notwithstanding the foregoing, if Recipient is required by law, regulation, subpoena, government order, regulatory agency order, judicial order, or other court order to disclose any Confidential Information, Recipient shall give the Disclosing Party timely and lawful written notice of such a requirement prior to such disclosure, and shall reasonably and lawfully cooperate with the Disclosing Party to seek a protective order, confidential treatment, or other appropriate measures for such Confidential Information.



- 11. <u>FORCE MAJEURE</u>. The Company shall not be liable for any delay in performing the Services, nor liable for any failure to provide the Services, due to any cause beyond its reasonable control.
- 12. <u>RIGHT TO SUBCONTRACT</u>. The Company, in its sole discretion, may subcontract or delegate to an affiliate or third party any of its duties and obligations hereunder.
- 13. <u>FUEL/TRANSPORTATION SURCHARGE</u>. Like many other companies that are impacted by the price of gasoline, a rise in gasoline prices may necessitate a fuel surcharge. As such, the Company reserves the right to add a fuel surcharge to Customer's invoice for any increase in the cost of fuel as measured above the same time period in the prior year (by the National U.S. Average Motor Gasoline-Regular Fuel Price per Gallon Index reported by the U.S. Department of Energy). The surcharge may be adjusted monthly (up or down) with the price of gasoline.
- 14. <u>ANTI-CORRUPTION AND BRIBERY.</u> Each party represents that neither it nor anyone acting on its behalf has offered, given, requested or accepted any undue financial or other advantage of any kind in entering into this Agreement, and that it will comply with all applicable laws and regulations pertaining to corruption, competition and bribery in carrying out the terms and conditions of this Agreement.
- 15. <u>E-VERIFY</u>. SOLitude utilizes the federal E-Verify program in contracts with public employers as required by Florida State law, and acknowledges all the provisions of Florida Statute 448.095 are incorporated herein by reference and hereby certifies it will comply with the same.
- 16. <u>GOVERNING LAW</u>. Except for the Mandatory Arbitration Clause in Section 17 of this Agreement, which is governed by and construed in accordance with the Federal Arbitration Act, this Agreement shall be governed by, and construed in accordance with, the laws of the state in which the Services are performed.
- 17. MANDATORY ARBITRATION. Any claim, dispute or controversy, regarding any contract, tort, statute, or otherwise ("Claim"), arising out of or relating to this Agreement or the relationships among the parties hereto shall be resolved by one arbitrator through binding arbitration administered by the American Arbitration Association ("AAA"), under the AAA Commercial or Consumer, as applicable, Rules in effect at the time the Claim is filed ("AAA Rules"). Copies of the AAA Rules and forms can be located at www.adr.org, or by calling 1-800-778-7879. The arbitrator's decision shall be final, binding, and non-appealable. Judgment upon the award may be entered and enforced in any court having jurisdiction. This clause is made pursuant to a transaction involving interstate commerce and shall be governed by the Federal Arbitration Act. Neither party shall sue the other party other than as provided herein or for enforcement of this clause or of the arbitrator's award; any such suit may be brought only in Federal District Court for the District in which the services were performed or, if any such court lacks jurisdiction, in any state court that has jurisdiction. The arbitrator, and not any federal, state, or local court, shall have exclusive authority to resolve any dispute relating to the interpretation, applicability, unconscionability, arbitrability, enforceability or formation of this Agreement including any claim that all or any part of the Agreement is void or voidable. Venue for arbitration hereunder shall be within the state where the customer's property, that is the subject of the services provided, is located.
- 18. <u>ASSIGNMENT</u>. The Company may assign this Agreement to a related or affiliated entity upon written notice to the Customer.



- 19. <u>NOTICES</u>. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be directed to the individuals and addresses listed in the signature block. Notices sent in accordance with this Section shall be deemed effectively given: (a) when received, if delivered by hand (with written confirmation of receipt); (b) when received, if sent by a nationally recognized overnight courier (receipt requested); or (c) on the third (3rd) business day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid.
- 20. DISCLAIMER. SOLitude is not responsible for the failure of any treatment, equipment installation, or other work that may result from dam or other structural failures, severe weather and storms, flooding, or other acts of God that are outside of the control of SOLitude. Customer understands and acknowledges that there are irrigation restrictions associated with many of the products used to treat lakes and ponds. The Customer is responsible for notifying SOLitude in advance of the contract signing and the start of the Agreement if they utilize any of the water in their lakes or ponds for irrigation purposes. The Customer accepts full responsibility for any issues that may arise from the irrigation of turf, ornamentals, trees, crops, or any other plants as a result of treated water being used by the Customer for irrigation without the consent or knowledge of SOLitude. Although there is rarely direct fish toxicity with the products used for treatment when applied at the labeled rate, or the installation and normal operation of the equipment we install, there is a risk under certain circumstances of significant dissolved oxygen drops. This risk is most severe in times of extremely hot weather and warm water temperatures, as these are the conditions during which dissolved oxygen levels are naturally at their lowest levels. Oftentimes, lakes and ponds will experience natural fish kills under these conditions even if no work is performed. Every effort, to include the method and timing of application, the choice of products and equipment used, and the skill and training of the staff, is made to avoid such problems. However, the Customer understands and accepts that there is always a slight risk of the occurrence of adverse conditions outside the control of SOLitude that will result in the death of some fish and other aquatic life. The Customer also understands and accepts that similar risks would remain even if no work was performed. The Customer agrees to hold SOLitude harmless for any issues with fish or other aquatic life which occur as described above, or are otherwise outside the direct control of SOLitude, unless there is willful negligence on the part of SOLitude.
- 21. <u>BINDING</u>. This Agreement shall inure to the benefit of and be binding upon the legal representatives and successors of the parties.
- 22. <u>ENTIRE AGREEMENT</u>. This Agreement constitutes the entire agreement between the parties with respect to the subject matter and replaces any prior agreements or understandings, whether in writing or otherwise. This Agreement may not be modified or amended except by written agreement executed by both parties. In the event that any provision of this Agreement is determined to be void, invalid, or unenforceable, the validity and enforceability of the remaining provisions of this Agreement shall not be affected.
- 23. <u>SEVERABILITY</u>. If any part of this Agreement is held to be invalid or unenforceable for any reason, the remaining Terms and Conditions of this Agreement shall remain in full force and effect.

[SIGNATURES FOLLOW ON THE NEXT PAGE]

## Services Agreement Page 5 of 9



By signing below, the parties agree to be bound by the terms and conditions of this Agreement and any accompanying schedules as of the Effective Date.

SOLitude Lake Management, LLC 1320 Brookwood Drive Suite H Little Rock AR 72202	
Please Remit All Payments to:	Customer's Address for Notice Purposes:
Date:	Date:
Title:	Title:
Printed Name:	Printed Name:
Signature:	Signature:
SOLITUDE LAKE MANAGEMENT, LLC.	RIVERS EDGE II CDD
ACCEPTED AND APPROVED:	

Please Mail All Notices and Agreements to:

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



#### SCHEDULE A – SCOPE OF SERVICES

## **FOUNTAIN INSTALLATION**

#### Fountain Installation:

1. Company will install the following floating surface aerator:

1 Airmax Lake Series 3 HP (230V/1PH)

Includes: Crown & Geyser nozzle pattern

Standard Stainless-Steel Intake Debris Screen

**300 ft.** of underwater power cable

Underwater Oil Cooled motor w/ Thermal Protection

Control Panel (UL Listed / NEMA Rated)

GFCI Protection Breaker Motor Starter / Contactor

Motor Overload Protection Assembly 24-hour Digital Programmable Timer\*

Control Fuse Protection

All labor and parts necessary for proper installation\*\*\*

\*Programmable digital timer includes complete daily programmability, automatic adjustments for daylight savings time, battery backup, etc. so as to eliminate the need for service calls and adjustments that occur as a result of power outages, sunrise and sunset time changes, daylight savings time, and more.

Easy programming\_with daily, weekly & impulse programming (up to 20 events)

LED power indicator

LCD screen display

Lithium battery for memory backup

Three-way operation manual

Digital Electronics time switch

One touch, multi-functional keys

\*\*Customer must provide a properly sized power source for the amp load and voltage requirement of the units specified above, and a suitable structure adjacent to the power source to which the control panel will be mounted. Single-phase 208/240V units will require a 2-pole breaker for fountain control panel electrical connection and must be configured with 3 wire (2 hots + 1 neutral) and 1 ground wire for fountain control panel connection. For all three-phase units customer must provide 208/240V or 460V power source with a 3-pole breaker for fountain control panel electrical connection and must be configured with 4 wire (3 hots + 1 neutral) and 1 ground wire for Control Panel to be connected. SŌLitude Lake Management® is not responsible for electrical permits or inspections that might be required if new electrical service is ordered. Permits and inspections are the sole responsibility of the customer and the customer's electrician who is responsible for providing the necessary electrical service as described above.



\*\*\*The cost for installation is based on the assumption that power is available within 30 feet of the pond, and that no obstacles exist between the power source and the pond (i.e., concrete/asphalt walkways, retaining walls, utilities, landscaped areas, trees).

## <u>Lighting Installation</u>:

1. Fountain will include an RGBW (red, green, blue, white) LED Underwater Lighting Package:

Includes: 9 Underwater LED RGBW Lights

300 ft. of underwater power cable

Control panel with nine (9) preset programs featuring endless color options.

Adjustable Above Waterline, Snap-On Design

Wireless RF Remote with 200' Range 24-hour Digital Programmable Timer\*

**GFCI** Protection Breaker

Control Breaker

Control Fuse Protection

All labor and parts necessary for proper installation

### Warranty:

- 1. Company warrants that all installation work will be done in a safe and professional manner.
- 2. Manufacturer warrants fountains for **five (5) years** from the date of installation against any defects in materials and workmanship.
- 3. Manufacturer warrants light sets for **three (3) years** from the date of installation against any defects in materials and workmanship.
- 4. Company warrants all labor for the fountain/aeration system for a period of **90 days** from the date of installation.
- 5. The manufacturer's warranty and the SŌLitude Lake Management® warranty will be voided if:
  - a. Any person not specifically authorized by the manufacturer and by SŌLitude Lake Management® performs any service, repair, or other work to the fountain aeration system.
  - b. The fountain system is used in any manner inconsistent with its intended use or in any manner that is not in accordance with the manufacturer's instructions.

## General Qualifications:

Company will furnish the personnel, vehicles, boats, equipment, materials, and other items
required to provide the foregoing at its expense. The application method and equipment
(boat, ATV, backpack, etc.) used is determined by our technician at the time of the
treatment to ensure the most effective method is provided for optimal results.









## **SCHEDULE B - PRICING SCHEDULE**

Total Price: \$14,580.00 Price is valid for 60 days from the Effective Date

Due upon execution of this Agreement: 50% of the Total Price

Due upon completion of the services: remaining 50% of the Total Price



## **SERVICES AGREEMENT**

PROPERTY NAME: **River Edge II CDD**CUSTOMER NAME: **River Edge II CDD** 

SERVICE DESCRIPTION: Installation of 5HP Airmax Lake Series with 300' cable and 12 light RGBW LED set

EFFECTIVE DATE: 5/5/2025

SUBMITTED TO: Kevin W. McKendree - kmckendree@vestapropertyservices.com SUBMITTED BY: Lonnie Lawrence - North Florida Business Development Consultant

THIS SERVICES AGREEMENT (the "Agreement") is effective as of the date indicated above (the "Effective Date"), by and between SOLitude Lake Management, LLC ("SOLitude" or "Company"), and the customer identified above (the "Customer"), in accordance with the terms and conditions set forth in this Agreement.

- 1. <u>SERVICES</u>. SOLitude will provide services (the "Services") at the Customer's property in accordance with the Scope of Services attached hereto as Schedule A.
- 2. <u>MODIFICATIONS</u>. Any deviation from the requirements and Services outlined in Schedule A involving extra cost of material and labor will result in extra charges. Such additional services will be provided by SOLitude only upon a Change Order mutually approved by the parties in writing (the "Change Order").
- 3. <u>PRICING</u>. The Customer agrees to pay for the Services, as well as any applicable sales or other taxes, in accordance with the Pricing Schedule attached hereto as Schedule B.
- 4. PAYMENT. SOLitude shall invoice Customer following completion of each required Service. Payment is due within thirty (30) days of the invoice date. Any disputes with an invoice or invoices must be brought to the attention of SOLitude by written notice within one hundred and twenty (120) days from the invoice date, otherwise Company will not be liable for any potential credits or adjustments. The parties agree to use good faith efforts to resolve any disputed invoice amounts within thirty (30) days after written notification of a dispute. Disputed amounts shall not affect payment of all undisputed amounts, and Customer agrees to pay all undisputed amounts owed on any disputed invoice within the applicable due dates. Invoices not paid on or before the invoice due date shall accrue interest charges at a rate of one percent (1%) per month, accruing as of the invoice date, until the time that such amounts are paid in full. Additionally, the Customer is liable for payment of all costs of collection of past due accounts, specifically including, but not limited to, court costs, expenses, and reasonable attorneys' fees. In addition to the compensation paid to SOLitude for performance of the Services, Customer shall reimburse SOLitude for all of the expenses paid or incurred by SOLitude in connection with the Services, including, but not limited to non-routine expenses, administrative fees, compliance fees, or any other similar expense that are incurred as a result of requirements placed on SOLitude by the Customer that are not covered specifically by the written specifications of this Agreement ("Reimbursable Expenses"). Should the work performed be subject to any local, state, or federal jurisdiction, agency, or other organization of authority for sales or other taxes or fees in addition to those expressly covered by this contract, the customer will be invoiced and responsible for paying said additional taxes in addition to the contract price and other fees.
- 5. <u>TERM AND EXPIRATION.</u> This Agreement shall commence on the Effective Date and shall expire upon completion of the Services required by Customer specified in Schedule A.



6. <u>TERMINATION</u>. In the event that this Agreement is terminated for any reason prior to SOLitude's completion of the Services, Customer agrees to reimburse SOLitude for any costs incurred, including, but not limited to, labor costs, materials and fees, that SOLitude may have incurred in preparation for the provision of its Services.

### 7. RESERVED.

- 8. <u>INSURANCE</u>. SOLitude will maintain general liability and property damage insurance as necessary given the scope and nature of the Services. A certificate of insurance will be issued to Customer, upon request.
- 9. INDEMNIFICATION; LIMITATION OF LIABILITY. THE CUSTOMER AGREES THAT THE WORK PROVIDED UNDER THIS AGREEMENT IS NOT TO BE CONSTRUED AS INSURANCE, OR AS A COVENANT, GUARANTEE, WARRANTY, OR PROMISE OF ANY KIND THAT THE CUSTOMER IS IN COMPLIANCE WITH ANY LEGAL GUIDELINES OR REQUIREMENTS. COMPANY DISCLAIMS ANY LIABILITY OR RESPONSIBILITY REGARDING THE PRACTICES AND OPERATIONS OF THE CUSTOMER, AND BEARS NO RESPONSIBILITY OR LIABILITY FOR WHETHER THE CUSTOMER CARRIES OUT THE RECOMMENDATIONS MADE BY COMPANY AND IN NO EVENT WILL COMPANY BE LIABLE FOR CONSEQUENTIAL, INDIRECT, OR ECONOMIC DAMAGES. THE CUSTOMER SHALL INDEMNIFY AND HOLD COMPANY HARMLESS FROM AND AGAINST ALL CLAIMS, DEMANDS, LIABILITIES, OBLIGATIONS, AND ATTORNEYS' FEES OR COSTS BROUGHT BY ANY THIRD PARTIES, ARISING OUT OF OR RELATED TO THIS AGREEMENT OR BY FAILURE OF THE CUSTOMER TO ACT IN ACCORDANCE WITH ANY LEGAL REQUIREMENTS IN CONNECTION WITH THE SERVICES DESCRIBED IN SCHEDULE A. COMPANY SHALL NOT BE LIABLE FOR ANY DELAY IN PERFORMING THE SERVICES, NOR LIABLE FOR ANY FAILURE TO PROVIDE THE SERVICES, DUE TO ANY CAUSE BEYOND ITS REASONABLE CONTROL. COMPANY WILL BE RESPONSIBLE FOR ONLY THOSE DAMAGES, CLAIMS, CAUSES OF ACTION, INJURIES, OR LEGAL COSTS CAUSED BY ITS OWN DIRECT NEGLIGENCE OR MISCONDUCT, BUT THEN ONLY TO AN AMOUNT NOT TO EXCEED THE ANNUAL FEES CHARGED UNDER THE AGREEMENT.
- 10. <u>CONFIDENTIAL INFORMATION</u>. "Confidential Information" means any information disclosed by one party ("Discloser") to the other party ("Recipient"), either directly or indirectly, in writing, orally, or by inspection of tangible objects, other than information that the Recipient can establish (i) was publicly known and made generally available in the public domain prior to the time of disclosure; (ii) becomes publicly known and made generally available after disclosure other than through Recipient's action or inaction; or (iii) is in Recipient's possession, without confidentiality restrictions, at the time of disclosure by Discloser as shown by Recipient's files and records immediately prior to the time of disclosure. Recipient shall not at any time (a) disclose, sell, license, transfer, or otherwise make available to any person or entity any Confidential Information, or (b) use, reproduce, or otherwise copy any Confidential Information, except as necessary in connection with the purpose for which such Confidential Information is disclosed to Recipient or as required by applicable law. Recipient agrees to take all reasonable measures to protect the secrecy of and avoid disclosure and unauthorized use of the Confidential Information. All Confidential Information shall at all times remain the property of Discloser, and all documents, electronic media, and other tangible items containing or relating to any Confidential Information shall be delivered to Discloser immediately upon the request of Discloser.

Notwithstanding the foregoing, if Recipient is required by law, regulation, subpoena, government order, regulatory agency order, judicial order, or other court order to disclose any Confidential Information, Recipient shall give the Disclosing Party timely and lawful written notice of such a requirement prior to such disclosure, and shall reasonably and lawfully cooperate with the Disclosing Party to seek a protective order, confidential treatment, or other appropriate measures for such Confidential Information.



- 11. <u>FORCE MAJEURE</u>. The Company shall not be liable for any delay in performing the Services, nor liable for any failure to provide the Services, due to any cause beyond its reasonable control.
- 12. <u>RIGHT TO SUBCONTRACT</u>. The Company, in its sole discretion, may subcontract or delegate to an affiliate or third party any of its duties and obligations hereunder.
- 13. <u>FUEL/TRANSPORTATION SURCHARGE</u>. Like many other companies that are impacted by the price of gasoline, a rise in gasoline prices may necessitate a fuel surcharge. As such, the Company reserves the right to add a fuel surcharge to Customer's invoice for any increase in the cost of fuel as measured above the same time period in the prior year (by the National U.S. Average Motor Gasoline-Regular Fuel Price per Gallon Index reported by the U.S. Department of Energy). The surcharge may be adjusted monthly (up or down) with the price of gasoline.
- 14. <u>ANTI-CORRUPTION AND BRIBERY.</u> Each party represents that neither it nor anyone acting on its behalf has offered, given, requested or accepted any undue financial or other advantage of any kind in entering into this Agreement, and that it will comply with all applicable laws and regulations pertaining to corruption, competition and bribery in carrying out the terms and conditions of this Agreement.
- 15. <u>E-VERIFY</u>. SOLitude utilizes the federal E-Verify program in contracts with public employers as required by Florida State law, and acknowledges all the provisions of Florida Statute 448.095 are incorporated herein by reference and hereby certifies it will comply with the same.
- 16. <u>GOVERNING LAW</u>. Except for the Mandatory Arbitration Clause in Section 17 of this Agreement, which is governed by and construed in accordance with the Federal Arbitration Act, this Agreement shall be governed by, and construed in accordance with, the laws of the state in which the Services are performed.
- 17. MANDATORY ARBITRATION. Any claim, dispute or controversy, regarding any contract, tort, statute, or otherwise ("Claim"), arising out of or relating to this Agreement or the relationships among the parties hereto shall be resolved by one arbitrator through binding arbitration administered by the American Arbitration Association ("AAA"), under the AAA Commercial or Consumer, as applicable, Rules in effect at the time the Claim is filed ("AAA Rules"). Copies of the AAA Rules and forms can be located at www.adr.org, or by calling 1-800-778-7879. The arbitrator's decision shall be final, binding, and non-appealable. Judgment upon the award may be entered and enforced in any court having jurisdiction. This clause is made pursuant to a transaction involving interstate commerce and shall be governed by the Federal Arbitration Act. Neither party shall sue the other party other than as provided herein or for enforcement of this clause or of the arbitrator's award; any such suit may be brought only in Federal District Court for the District in which the services were performed or, if any such court lacks jurisdiction, in any state court that has jurisdiction. The arbitrator, and not any federal, state, or local court, shall have exclusive authority to resolve any dispute relating to the interpretation, applicability, unconscionability, arbitrability, enforceability or formation of this Agreement including any claim that all or any part of the Agreement is void or voidable. Venue for arbitration hereunder shall be within the state where the customer's property, that is the subject of the services provided, is located.
- 18. <u>ASSIGNMENT</u>. The Company may assign this Agreement to a related or affiliated entity upon written notice to the Customer.



- 19. <u>NOTICES</u>. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be directed to the individuals and addresses listed in the signature block. Notices sent in accordance with this Section shall be deemed effectively given: (a) when received, if delivered by hand (with written confirmation of receipt); (b) when received, if sent by a nationally recognized overnight courier (receipt requested); or (c) on the third (3rd) business day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid.
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- 21. <u>BINDING</u>. This Agreement shall inure to the benefit of and be binding upon the legal representatives and successors of the parties.
- 22. <u>ENTIRE AGREEMENT</u>. This Agreement constitutes the entire agreement between the parties with respect to the subject matter and replaces any prior agreements or understandings, whether in writing or otherwise. This Agreement may not be modified or amended except by written agreement executed by both parties. In the event that any provision of this Agreement is determined to be void, invalid, or unenforceable, the validity and enforceability of the remaining provisions of this Agreement shall not be affected.
- 23. <u>SEVERABILITY</u>. If any part of this Agreement is held to be invalid or unenforceable for any reason, the remaining Terms and Conditions of this Agreement shall remain in full force and effect.

[SIGNATURES FOLLOW ON THE NEXT PAGE]

## Services Agreement Page 5 of 9



By signing below, the parties agree to be bound by the terms and conditions of this Agreement and any accompanying schedules as of the Effective Date.

SOLitude Lake Management, LLC 1320 Brookwood Drive Suite H Little Rock AR 72202	
Please Remit All Payments to:	Customer's Address for Notice Purposes:
Date:	Date:
Title:	Title:
Printed Name:	Printed Name:
Signature:	Signature:
SOLITUDE LAKE MANAGEMENT, LLC.	RIVERS EDGE II CDD
ACCEPTED AND APPROVED:	

Please Mail All Notices and Agreements to:

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



#### SCHEDULE A – SCOPE OF SERVICES

## **FOUNTAIN INSTALLATION**

#### Fountain Installation:

1. Company will install the following floating surface aerator:

1 Airmax Lake Series 5 HP (230V/1PH)

Includes: Three Nozzle Pattern (Classic, Crown & Trumpet, Trumpet)

Standard Stainless-Steel Intake Debris Screen

300 ft. of underwater power cable

Underwater Oil Cooled motor w/ Thermal Protection

Control Panel (UL Listed / NEMA Rated)

GFCI Protection Breaker Motor Starter / Contactor

Motor Overload Protection Assembly 24-hour Digital Programmable Timer\*

Control Fuse Protection

All labor and parts necessary for proper installation\*\*\*

\*Programmable digital timer includes complete daily programmability, automatic adjustments for daylight savings time, battery backup, etc. so as to eliminate the need for service calls and adjustments that occur as a result of power outages, sunrise and sunset time changes, daylight savings time, and more.

Easy programming\_with daily, weekly & impulse programming (up to 20 events)

LED power indicator

LCD screen display

Lithium battery for memory backup

Three-way operation manual

Digital Electronics time switch

One touch, multi-functional keys

\*\*Customer must provide a properly sized power source for the amp load and voltage requirement of the units specified above, and a suitable structure adjacent to the power source to which the control panel will be mounted. Single-phase 208/240V units will require a 2-pole breaker for fountain control panel electrical connection and must be configured with 3 wire (2 hots + 1 neutral) and 1 ground wire for fountain control panel connection. For all three-phase units customer must provide 208/240V or 460V power source with a 3-pole breaker for fountain control panel electrical connection and must be configured with 4 wire (3 hots + 1 neutral) and 1 ground wire for Control Panel to be connected. SŌLitude Lake Management® is not responsible for electrical permits or inspections that might be required if new electrical service is ordered. Permits and inspections are the sole responsibility of the customer and the customer's electrician who is responsible for providing the necessary electrical service as described above.



\*\*\*The cost for installation is based on the assumption that power is available within 30 feet of the pond, and that no obstacles exist between the power source and the pond (i.e., concrete/asphalt walkways, retaining walls, utilities, landscaped areas, trees).

## Lighting Installation:

1. Fountain will include an RGBW (red, green, blue, white) LED Underwater Lighting Package:

Includes: 12 Underwater LED RGBW Lights

300 ft. of underwater power cable

Control panel with nine (9) preset programs featuring endless color options.

Adjustable Above Waterline, Snap-On Design

Wireless RF Remote with 200' Range 24-hour Digital Programmable Timer\*

GFCI Protection Breaker

Control Breaker

Control Fuse Protection

All labor and parts necessary for proper installation

### Warranty:

- 1. Company warrants that all installation work will be done in a safe and professional manner.
- 2. Manufacturer warrants fountains for **five (5) years** from the date of installation against any defects in materials and workmanship.
- 3. Manufacturer warrants light sets for **three (3) years** from the date of installation against any defects in materials and workmanship.
- 4. Company warrants all labor for the fountain/aeration system for a period of **90 days** from the date of installation.
- 5. The manufacturer's warranty and the SŌLitude Lake Management® warranty will be voided if:
  - a. Any person not specifically authorized by the manufacturer and by SŌLitude Lake Management® performs any service, repair, or other work to the fountain aeration system.
  - b. The fountain system is used in any manner inconsistent with its intended use or in any manner that is not in accordance with the manufacturer's instructions.

## General Qualifications:

Company will furnish the personnel, vehicles, boats, equipment, materials, and other items
required to provide the foregoing at its expense. The application method and equipment
(boat, ATV, backpack, etc.) used is determined by our technician at the time of the
treatment to ensure the most effective method is provided for optimal results.









## **SCHEDULE B – PRICING SCHEDULE**

Total Price: \$19,347.00 Price is valid for 60 days from the Effective Date

Due upon execution of this Agreement: 50% of the Total Price

Due upon completion of the services: remaining 50% of the Total Price

*C*.

## **COST-SHARE STATUS COVER SHEET**

Instructions to Staff: Please complete this form and attach as a cover sheet to each proposal presented for approval.

## RiverHouse Family Pool Expansion Joint Repair

LI	oposar:
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 <i>Interlocal Agreement</i> , 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).
	[Fnd of Cover Sheet]

[Ena 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	ty: Rivers Edge 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)	
Attach service n	the scope of supplemental services or describe the additional improvements requested to be adde maps that clearly identify new or enhanced maintenance areas. Attach additional sheets if necessaterials associated with Draining Pool and Repair of broken tile at Expansion Joint, Expansion Joint, Expansion	
Joint will be repaired	ed at this time. in the amount of \$12,500. There is a contingency of \$5,000 should plaster repairs be required	
after draining of poo	ool. That said an NTE of \$17,500 was approved by the BOS at the joint meeting held on 5.9.2025	
Total Proposed Compensation:	<u>\$ 17,500</u>	
Cost Share		
Calculation:	\$ 3,965.00 Rivers Edge  \$ 4,151.25 Rivers Edge II	
	\$ 4,383.75 Rivers Edge III	
Methodology		
Consultant Appr	proval:	
	(Signature)	
	(Date)	
If requesting addition of new improvements:		
Engineer Approval:		
	(Signature)	
	(Date)	

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:



3002 Phillips Highway Jacksonville, FL 32207 Phone: 904.858.4300 CPC1456979

April 25, 2025

Re: RiverHouse Family Pool – Kevin McKendree

## **Emergency Repair Proposal**

This document is to provide authorization for work and/or materials described below:

Supervision and Materials associated with Draining Pool and Repair of broken tile at Expansion Joint, Expansion Joint will be repaired at this time.

Price to include all associated fees with the above-mentioned work.

• Expansion Joint Repair		\$12,500.00
<u>Contin</u>	gency Items to Discuss	
<ul> <li>Plaster Repairs due to delaminat</li> </ul>	ion after draining of Pool - \$5	5,000.00
•		
Upon Crown Pools Inc. receiving a signature work will proceed at the appropriately so		cribed work and cost, this
Print:	Title:	
Signature:	Date:	
Please feel free to contact us should you		
riease feet free to contact us should you	have any questions of concert	15.
Regards,		

Brad Correia Crown Pools Inc. CPC1456979 (904) 858-4300



## **COST-SHARE STATUS COVER SHEET**

Instructions to Staff: Please complete this form and attach as a cover sheet to each proposal presented for approval.

Pr	RiverHouse pools resurfacing and pool deck replacement project oposal:
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 <i>Interlocal Agreement</i> , 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 CDL	) 	
Request: Supplemental maintenance services for existing Improvements (i.e. enhancement of improvement areas). (Methodology Consultant must sign. Please attach party signa			
☐ Addition of new improvements (Methodology Consultant and Engineer must sign)			
Attach service map	s that clearly identif	ral services or describe the additional improvements requested to be added.  by new or enhanced maintenance areas. Attach additional sheets if necessary:  and replace both pool decks at the RiverHouse (Lap and Family Pools)	
Total Proposed			
Compensation:	<u>\$ 798,412.92</u>		
Cost Share			
Calculation:	\$ 253,256.58	Rivers Edge	
	\$ 265,152.93	Rivers Edge II	
	\$ 280,003.41	Rivers Edge III	
Methodology			
Consultant Approv	al:		
	(Signature)		
	(Date)		
If requesting addition of new improvements:			
Engineer Approval:			
	(Signature)		
	(Date)		

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:

## CONTRACT FOR CONSTRUCTION OF A SMALL PROJECT

# RIVERS EDGE CDD RIVER HOUSE POOL REPAIRS

This Contract is by and between the Rivers Edge Community Development District (Owner) and Crown Pool Cleaning, Inc. (Contractor). Owner and Contractor hereby agree as follows:

#### ARTICLE 1—THE WORK

#### 1.01 Work

- A. Work includes all labor, materials, equipment, services, and documentation necessary to construct the Project defined herein. The Work may include related services such as testing, start-up, and commissioning, all as required by the Contract Documents.
- B. The Contractor shall complete all Work as specified or indicated in the Contract Documents. The Project is generally described as follows:
  - Repair of the River House family pool and lap pool which consists of Complete Renovation of Fun Pool and Lap Pool Interior Marcite, Tile, Expansion joint replacement, New LED Lights, and All Coping and surrounding Deck to include covered area between Fun Pool and Lap Pool and removal of select trees as specified in more detail on the Pool Resurfacing Scope Sheet.
  - The Site of the Work includes property, easements, and designated work areas described in greater detail in the Contract Documents but generally located at 156 Landing Street, St. Johns Florida 32259.

## **ARTICLE 2—CONTRACT DOCUMENTS**

## 2.01 Intent of Contract Documents

- A. It is the intent of the Contract Documents to describe a functionally complete Project. The Contract Documents do not indicate or describe all of the Work required to complete the Project. Additional details required for the correct installation of selected products are to be provided by the Contractor and coordinated with Owner and Engineer. This Contract constitutes the entire agreement between Owner and Contractor, and supersedes prior negotiations, representations, and agreements, whether written or oral. The Contract Documents are complementary; what is required by one part of the Contract Documents is as binding as if required by other parts of the Contract Documents.
- B. Engineer will be the initial interpreter of the requirements of the Contract Documents, and judge of the acceptability of the Work under the Contract Documents. During the performance of the Work and until final payment, Contractor and Owner shall submit to Engineer all matters in question concerning the requirements of the Contract Documents, or relating to the acceptability of the Work. Engineer will render a written clarification, interpretation, or decision on the issue submitted, or initiate a modification to the Contract Documents.

- C. Contractor, and its subcontractors and suppliers, shall not have or acquire any title to or ownership rights to any of the Drawings, Specifications, or other documents (including copies or electronic media versions) prepared by Engineer or its consultants.
- D. Contract Price or Contract Times: References to a change in "Contract Price or Contract Times" or "Contract Times or Contract Price" or similar, indicate that such change applies to (1) Contract Price, (2) Contract Times, or (3) both Contract Price and Contract Times, as warranted, even if the term "or both" is not expressed.
- E. Nothing in the Contract Documents creates any contractual relationship between Owner or Engineer and any Subcontractor, Supplier, or other individual or entity performing or furnishing any of the Work, for the benefit of such Subcontractor, Supplier, or other individual or entity.

## 2.02 Contract Documents Defined

- A. The Contract Documents consist of the following documents:
  - 1. This Contract for Construction of a Small Project.
  - 2. Performance bond.
  - 3. Payment bond.
  - Specifications as listed in the <u>Pool Resurfacing Scope Sheet</u> Specifications Table of Contents.
  - 5. Drawings as listed on the Drawing Sheet Index.
  - 6. Addenda.
  - 7. Exhibits to this Contract (enumerated as follows):
    - a. Exhibit 1 Contractor's Bid.
  - The following which may be delivered or issued on or after the Effective Date of the Contract:
    - a. Notice to Proceed (EJCDC® C-550).
    - b. Work Change Directives (EJCDC® C-940).
    - c. Change Orders (EJCDC® C-941).
    - d. Field Orders (EJCDC® C-942).

## **ARTICLE 3—ENGINEER**

- A. The Engineer for this Project is \_\_\_\_\_\_. [Reserved]
- B. Where "Engineer" is used in this Contract, it shall refer to the Project Representative, Kevin McKendree, or his designee. The parties acknowledge that the Project Representative is not a professional engineer and such term is used only for convenience. The Project Representative may designate the District Engineer as his designee when necessary.

## **ARTICLE 4—CONTRACT TIMES**

## 4.01 Contract Times

- A. The Work <u>may be divided into phases and shall be completed within the times mutually agreed by the Parties and set forth in a Notice to Proceed.</u> will be substantially complete on or before [date] and completed and ready for final payment on or before [date].
- B. The Work will be substantially complete within [number of days] days after the Effective Date of the Contract and completed and ready for final payment within [number of days] days after the issuance of a Notice to Proceed Effective Date of the Contract.
- C. The Contract Times will commence to run on the day indicated in the Notice to Proceed. No Work shall be performed at the Site before the issuance of a Notice to Proceed.

## 4.02 Liquidated Damages

A. Contractor and Owner recognize that time is of the essence in the performance of the Contract, and that Owner will incur damages if Contractor does not complete the Work according to the requirements of Paragraph 4.01. Because such damages would be difficult and costly to determine, instead of requiring any proof thereof, Owner and Contractor agree that as liquidated damages for delay in completion (but not as a penalty) Contractor shall pay Owner \$250 for each day that expires after the Contract Time for substantial completion. Contractor and Owner agree that the liquidated damages specified in this Section have a reasonable relationship to actual damages and that such liquidated damages represent a good faith effort to estimate actual damages.

## 4.03 Delays in Contractor's Progress

- A. If Owner, Engineer, or anyone for whom Owner is responsible, delays, disrupts, or interferes with the performance or progress of the Work, then Contractor shall be entitled to an equitable adjustment in the Contract Times or Contract Price.
- B. Contractor shall not be entitled to an adjustment in Contract Price or Contract Times for delay, disruption, or interference caused by or within the control of Contractor or its subcontractors or suppliers.
- C. If Contractor's performance or progress is delayed, disrupted, or interfered with by unanticipated causes not the fault of and beyond the control of Owner, Contractor, and those for which they are responsible, then Contractor shall be entitled to an equitable adjustment in Contract Times. Such an adjustment will be Contractor's sole and exclusive remedy for the delays, disruption, and interference described in this paragraph. Causes of delay, disruption, or interference that may give rise to an adjustment in Contract Times under this paragraph include only the following:
  - Severe and unavoidable acts of God or natural catastrophes such as fires, floods, epidemics, and earthquakes;
  - Abnormal weather conditions;
  - 3. Acts or failures to act of third-party utility owners or other third-party entities (other than those third-party utility owners or other third-party entities performing other work at or adjacent to the Site as arranged by or under contract with Owner); and
  - Acts of war or terrorism.

Contractor must submit any Change Proposal seeking an equitable adjustment in the Contract Times under this paragraph within fifteen (15) days of the damaging, delaying, disrupting, or interfering event, or such claim shall be waived. Contractor shall be required to prove that any abnormal weather conditions are in excess of normal rainfall amounts or other normal weather conditions, and must provide such documentation of unusually severe weather as the Engineer deems reasonably necessary. Normal seasonal adverse weather typical for the St. Johns County area, including heavy rain shall not be deemed as causing any delays for the Project.

In no event shall Owner or Engineer be liable to Contractor, any subcontractor, any supplier, or any other person or organization, or to any surety or employee or any agent of them, for damages, including but not limited to all fees and charges of Engineers, architects, attorneys, and other professionals and all court or arbitration or other dispute resolution costs, arising out of or resulting from:

- 1. delays caused by or within the control of Contractor (or Subcontractor or Supplier); or
- 2. delays beyond the control of both Owner and Contractor, including, but not limited to, fires, floods, epidemics, abnormal weather conditions, acts of God, or acts or neglect by utility owners or other contractors performing other work;

Nor shall Owner or Engineer of each of them be liable to Contractor for any claims, costs, losses or damages sustained by Contractor on or in connection with any other project or anticipated project.

Except for an adjustment to the Contract Times, the Contractor shall not be entitled to and hereby waives any and all damages that it may suffer by reason of delay or for any Act of God, and waives all damages that it may suffer by reason of such delay including but not limited to lost profits, overhead, and other consequential damages. No payment of any claim for damages shall be made to the Contractor as compensation for damages for any delays or hindrances that are avoidable by Contractor.

D. Contractor shall not be entitled to an adjustment in Contract Price or Contract Times for any delay, disruption, or interference if such delay is concurrent with a delay, disruption, or interference caused by or within the control of Contractor or Contractor's subcontractors or suppliers.

## 4.04 Progress Schedules

- A. Contractor shall develop a progress schedule and submit it to Engineer for review and comment before starting Work on the Site. Contractor shall modify the schedule in accordance with Engineer's comments. Except for modifications agreed to by the engineer and Owner, the schedule shall be in accordance with the schedule submitted in the Contractor's Bid.
- B. Contractor shall update and submit the progress schedule to Engineer each month. Owner may withhold payment if Contractor fails to submit the schedule.

#### ARTICLE 5—CONTRACT PRICE

## 5.01 Payment

- A. Owner shall pay Contractor, in accordance with the Contract Documents, the lump sum amount of \$798,412.92 for all Work. <u>Unit prices provided in the Contractor's proposal shall be used to calculate the cost of any additive or reductive change orders.</u>
- B. Owner shall pay Contractor, in accordance with the Contract Documents, at the following unit prices for each unit of Work completed:

No.	<del>Description</del>	Unit	Estimated Quantity	Unit Price	Extended Price
otal of all ex	stended prices for Estimate	d Quantities o	f-Work		Ś

Payment will be made in an amount equal to the total of all extended prices for actual Work completed. The extended price is determined by multiplying the unit price times the actual quantity of that Work item completed. Actual quantities installed will be determined by the Engineer.

## ARTICLE 6—BONDS AND INSURANCE

## 6.01 Bonds

- A. When Contractor delivers the signed counterparts of the Contract to Owner, Contractor shall also deliver the performance bond and payment bond to Owner. Contractor must provide a certified copy of the recorded bonds before commencing the Work or before recommencing the Work after a default or abandonment. Each bond must be in an amount equal to the Contract Price, as security for the faithful performance and payment of all of Contractor's obligations under the Contract. These bonds must remain in effect until the completion of the correction period specified in Paragraph 7.12 but, in any case, not less than one year after the date when final payment becomes due. In addition, each bond shall be on an Owner-approved form and the payment bond shall contain the following language: "This Bond is hereby amended so that the provisions and limitations of Section 255.05, Florida Statutes, including without limitation subsection (6) and the notice and time limitation provisions in subsections (2) and (10), or Sections 713.23 and 713.245, Florida Statutes, whichever are applicable, are incorporated by reference herein."
- B. Upon request, Owner will provide a copy of the payment bond to any person or entity claiming to have furnished labor, services, materials, or equipment used in the performance of the Work.

#### 6.02 Insurance

A. When Contractor delivers the signed counterparts of the Contract to Owner, Contractor shall furnish certificates, endorsements, and any other evidence of insurance requested by Owner. Insurance is to be provided by companies that are duly licensed or authorized in the jurisdiction in which the Project is located with a minimum A.M. Best rating of A-VII or better. Contractor shall provide insurance in accordance with the following:

- Contractor shall provide coverage for not less than the following amounts, or greater where required by Laws and Regulations:
  - a. Workers' Compensation and Employer's Liability

Workers' Compensation	Statutory	
Employer's Liability		
Each Accident	\$500,000	
Each Employee	\$500,000	
Policy Limit	\$1,000,000	

## b. Commercial General Liability

General Aggregate	\$2,000,000
Products - Completed Operations Aggregate	\$2,000,000
Personal and Advertising Injury	\$1,000,000
Bodily Injury and Property Damage*—Each Occurrence	\$1,000,000

<sup>\*</sup>Property Damage liability shall provide explosion, collapse, and under-ground coverages where applicable.

## c. Automobile Liability\*

Bodily Injury	
Each Person	\$1,000,000
Each Accident	\$1,000,000
Property Damage	
Each Accident	\$1,000,000
[OR]	1 +-//
Combined Single Limit (Bodily Injury and Property Damage)	\$2,000,000

<sup>\*</sup>Automobile liability insurance shall include coverage for all owned, non-owned, and hired vehicles

## d. Excess or Umbrella Liability

Per Occurrence	\$1,000,000	
General Aggregate	\$1,000,000	

## e. Contractor's Pollution Liability\*

Each Occurrence/Claim	\$1,000,000	
General Aggregate	\$2,000,000	

<sup>\*</sup>Pollution liability shall cover third-party injury and property damage claims, including clean-up costs.

- B. All insurance policies required to be purchased and maintained will contain a provision or endorsement that the coverage afforded will not be canceled or materially changed or renewal refused until at least 10 days after notice has been received by the purchasing policyholder. Within three days of receipt of any such notice, the purchasing policyholder shall provide a copy of the notice to each other insured and Engineer.
- C. Automobile liability insurance provided by Contractor will be written on an occurrence basis and provide coverage against claims for damages because of bodily injury or death of any person or property damage arising out of the ownership, maintenance, or use of any motor vehicle.
- D. Contractor's commercial general liability policy will be written on a 1996 or later ISO commercial general liability occurrence form and include the following coverages and endorsements:
  - Products and completed operations coverage maintained for three years after final payment;
  - Blanket contractual liability coverage to the extent permitted by law;
  - 3. Broad form property damage coverage; and
  - Severability of interest; underground, explosion, and collapse coverage; personal injury coverage.
- E. The Contractor's commercial general liability and automobile liability, umbrella or excess, and pollution liability policies will include and list Owner and Engineer and the respective supervisors, professional staff, officers, directors, members, partners, employees, agents, consultants, and subcontractors of each as additional insureds; and the insurance afforded to these additional insureds will provide primary coverage for all claims covered thereby (including, as applicable, those arising from both ongoing and completed operations) on a non-contributory basis.
  - Additional insured endorsements will include both ongoing operations and products and completed operations coverage through ISO Endorsements CG 20 10 10 01 and CG 20 37 10 01 (together). If Contractor demonstrates to Owner that the specified ISO endorsements are not commercially available, then Contractor may satisfy this requirement by providing equivalent endorsements.
  - Contractor shall provide ISO Endorsement CG 20 32 07 04, "Additional Insured— Engineers, Architects or Surveyors Not Engaged by the Named Insured" or its equivalent for design professional additional insureds.
- F. Umbrella or excess liability insurance will be written over the underlying employer's liability, commercial general liability, and automobile liability insurance. The coverage afforded must be at least as broad as that of each and every one of the underlying policies. Contractor may meet the policy limits specified for employer's liability, commercial general liability, and automobile liability through the primary policies alone, or through combinations of the primary insurance policy's policy limits and partial attribution of the policy limits of an umbrella or excess liability policy that is at least as broad in coverage as that of the underlying policy.

- G. The Contractor shall provide property insurance covering physical loss or damage during construction to structures, materials, fixtures, and equipment, including those materials, fixtures, or equipment in storage or transit.
- H. If Contractor has failed to obtain and maintain required insurance, Owner may exclude the Contractor from the Site, impose an appropriate set-off against payment, and exercise Owner's termination rights under Article 15. Alternatively, the Owner has the right but not the obligation to secure such required insurance in which event Contractor shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the Owner's obtaining the required insurance.

### ARTICLE 7—CONTRACTOR'S RESPONSIBILITIES

### 7.01 Contractor's Means and Methods of Construction

- Contractor shall be solely responsible for the means, methods, techniques, sequences, and procedures of construction.
- B. If professional engineering or other design services are needed to carry out Contractor's responsibilities for construction means, methods, techniques, sequences, and procedures, or for Site safety, then Contractor shall cause such services to be provided by a properly licensed design professional, at Contractor's expense. Neither Owner nor Engineer has any responsibility with respect to (1) Contractor's determination of the need for such services, (2) the qualifications or licensing of the design professionals retained or employed by Contractor, (3) the performance of such services, or (4) any errors, omissions, or defects in such services.

### 7.02 Supervision and Superintendence

- A. Contractor shall supervise and direct the Work competently and efficiently, devoting such attention thereto and applying such skills and expertise as may be necessary to perform the Work in accordance with the Contract Documents.
- B. At all times during the progress of the Work, Contractor shall assign a competent resident superintendent who will not be replaced without notice to and approval by the Owner and Engineer except under extraordinary circumstances.
- C. Contractor shall maintain good discipline and order at the Site. Contractor shall keep the premises and surrounding area free from accumulation of waste materials or rubbish caused by operations under this Contract. Additionally, Contractor must clean mud and debris from and repair any damage to the Owner's streets used as access to and from the building site. At completion of the Project, Contractor shall remove from the site all waste materials, rubbish, tools, construction equipment, machinery and surplus materials. If Contractor fails to clean up as provided in this Contract, the Owner may do so and the cost thereof, if any, shall be reimbursable by Contractor.
- D. Except as otherwise required for the safety or protection of the Work or persons or property at the Site or adjacent thereto, and except as otherwise stated in the Contract Documents, all Work at the Site will be performed during regular working hours, Monday through Friday.
- E. Contractor shall use all due care to protect the property of the Owner, its residents and landowners from damage. Contractor agrees to repair any damage resulting from Contractor's activities and work within three (3) days.

### 7.03 Other Work at the Site

- A. In addition to and apart from the Work of the Contractor, other work may occur at or adjacent to the Site. Contractor shall take reasonable and customary measures to avoid damaging, delaying, disrupting, or interfering with the work of Owner, any other contractor, or any utility owner performing other work at or adjacent to the Site.
- B. Contractor shall notify Owner, the owners of adjacent property, the owners of underground facilities and other utilities (if the identity of such owners is known to Contractor), and other contractors and utility owners performing work at or adjacent to the Site when Contractor knows that prosecution of the Work may affect them; and Contractor shall cooperate with them in the protection, removal, relocation, and replacement of their property or work in progress.

### 7.04 Services, Materials, and Equipment

- A. Unless otherwise specified in the Contract Documents, Contractor shall provide and assume full responsibility for everything necessary for the performance, testing, start-up, and completion of the Work.
- B. All materials and equipment incorporated into the Work must be new and of good quality, and be stored, applied, installed, connected, erected, protected, used, cleaned, and conditioned in accordance with instructions of the applicable supplier, except as otherwise may be provided in the Contract Documents.

### 7.05 Subcontractors and Suppliers

A. Just as Contractor is responsible for its own acts and omissions, Contractor shall be fully responsible to Owner and Engineer for all acts and omissions of Contractor's employees; of suppliers and subcontractors, and their employees; and of any other individuals or entities performing or furnishing any of the Work. The Contractor's retention of a subcontractor or supplier for the performance of parts of the Work will not relieve Contractor's obligation to Owner to perform and complete the Work in accordance with the Contract Documents.

### 7.06 Licenses, Fees and Permits

- A. Contractor shall pay all license fees and royalties and assume all costs incident to performing the Work or the incorporation in the Work of any invention, design, process, product, or device which is the subject of patent rights or copyrights held by others.
- B. Contractor shall obtain and pay for all construction permits, licenses, connections, inspections, and certificates of occupancy, unless otherwise provided in the Contract Documents.

### 7.07 Laws and Regulations; Taxes

- A. Contractor shall give all notices required by, and shall comply with, all local, state, and federal laws ordinances, rules, orders and regulations applicable to the performance of the Work. Neither Owner nor Engineer shall be responsible for monitoring Contractor's compliance with any laws or regulations.
- B. If Contractor performs any Work or takes any other action knowing or having reason to know that it is contrary to laws or regulations, Contractor shall bear all resulting costs and losses,

and to the fullest extent permitted by law Contractor shall indemnify <u>defend</u> and hold harmless Owner and Engineer, and the officers, directors, members, partners, employees, agents, consultants, and subcontractors of each and any of them, from and against all such claims, costs, losses, and damages.

C. Contractor shall pay all applicable sales, consumer, use, and other similar taxes.

### 7.08 Record Documents and Public Records

- A. Contractor shall maintain one printed record copy of all Drawings, Specifications, Addenda, Change Orders, Work Change Directives, Field Orders, written interpretations and clarifications, and approved shop drawings in a safe place at the Site. Contractor shall annotate them to show changes made during construction. Contractor shall deliver these record documents to Engineer upon completion of the Work in a format reasonably acceptable to the Owner and Engineer
- B. Contractor understands and agrees that all documents of any kind provided to the Owner in connection with this Contract may be public records, and, accordingly, Contractor agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to section 119.0701, Florida Statutes. Contractor acknowledges that the designated public records custodian for the Owner is Corbin DeNagy ("Public Records Custodian"). Among other requirements and to the extent applicable by law, the Contractor shall 1) keep and maintain public records required by the Owner to perform the service; 2) upon request by the Public Records Custodian, provide the Owner with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Contractor does not transfer the records to the Public Records Custodian of the Owner; and 4) upon completion of this Contract, transfer to the Owner, at no cost, all public records in Contractor's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Contractor, Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the Owner in a format that is compatible with Microsoft Word or Adobe PDF formats.

OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (904) 940-5850, CDENAGY@GMSNF.COM, OR AT 475 WEST TOWN PLACE, SUITE 114 ST AUGUSTINE, FL 32092.

### 7.09 Safety and Protection

A. Contractor shall be solely responsible for initiating, maintaining, and supervising all safety precautions and programs in connection with the Work. Contractor shall ensure that all of Contractor's employees, agents, subcontractors or anyone directly or indirectly employed by Contractor observe Contractor's rules and regulations of safety and conduct.

- B. Contractor shall designate a qualified and experienced safety representative whose duties and responsibilities are the prevention of Work-related accidents and the maintenance and supervision of safety precautions and programs.
- C. Contractor shall take all necessary precautions for the safety of, and shall provide the necessary protection to prevent damage, injury, or loss to:
  - 1. All persons on the Site or who may be affected by the Work;
  - 2. All the Work and materials and equipment to be incorporated therein, whether in storage on or off the Site; and
  - Other property at the Site or adjacent thereto, including trees, shrubs, lawns, walks, pavements, roadways, structures, other work in progress, utilities, and underground facilities not designated for removal, relocation, or replacement in the course of construction.
- D. All damage, injury, or loss to any property caused, directly or indirectly, in whole or in part, by Contractor, or anyone for whose acts the Contractor may be liable, will be remedied by Contractor at its expense (except damage or loss attributable to the fault of the Contract Documents or to the acts or omissions of Owner or Engineer and not attributable, directly or indirectly, in whole or in part, to the fault or negligence of Contractor).
- E. Contractor shall be responsible for coordinating any exchange of safety data sheets or other hazard communication information required to be made available to or exchanged between or among employers at the Site in accordance with laws or regulations.
- F. In emergencies affecting the safety or protection of the Work or persons or property at the Site or adjacent thereto, Contractor shall act to prevent damage, injury, or loss. Contractor shall give Engineer prompt notice if Contractor believes that any significant changes in the Work or variations from the Contract Documents have been caused by an emergency, or are required as a result of Contractor's response to an emergency. If Engineer determines that a change in the Contract Documents is required because of an emergency or Contractor's response, a Work Change Directive or Change Order will be issued.

### 7.10 Submittals

- A. Contractor shall review and coordinate shop drawings, samples, and other submittals with the requirements of the Work and the Contract Documents, and shall verify all related field measurements, quantities, dimensions, specified performance and design criteria, installation requirements, materials, catalog numbers, and similar information. Contractor shall confirm that the submittal is complete with respect to all related data included in the submittal.
- B. Shop drawings and samples must bear a stamp or specific written certification that Contractor has satisfied its obligations under the Contract Documents with respect to Contractor's review of that submittal, and that Contractor approves the submittal.
- C. With each shop drawing or sample submittal, Contractor shall give Engineer specific written notification, in a communication separate from the shop drawing or sample, of any variations that the shop drawing or sample may have from the requirements of the Contract Documents.

- D. Engineer will provide timely review of submittals. Engineer's review and approval of submittals will not extend to the means, methods, techniques, sequences, or procedures of construction, or to safety precautions or programs.
- E. Engineer's review of shop drawings and samples will be only to determine if the items covered will, after installation or incorporation in the Work, comply with the requirements of the Contract Documents, and be compatible with the design concept of the completed Project as a functioning whole.
- F. Engineer's review and approval of a separate item in a shop drawing or sample does not indicate approval of the assembly in which the item functions.
- G. Contractor shall make corrections required by Engineer, return the required number of corrected copies of shop drawings, and submit new samples for review and approval. Contractor shall direct specific attention in writing to revisions other than the corrections called for by Engineer on previous submittals.
- Shop drawings are not Contract Documents.

### 7.11 Warranties and Guarantees

- A. Contractor warrants and guarantees to Owner that all Work will be in accordance with the Contract Documents and will not be defective. Engineer and its consultants are entitled to rely on Contractor's warranty and guarantee.
- B. Contractor hereby warrants all services and workmanship for two (2) years and agrees to assign any and all of the materials and manufacturers' warranties to the Owner. Neither final acceptance of the Project, nor final payment therefor, nor any provisions of this Contract shall relieve Contractor of responsibility for defective or deficient materials or services. If any of the services provided under this Contract are found to be defective, deficient or not in accordance with the Contract, including specifically all design services contemplated and/or provided hereunder, Contractor shall correct, remove and/or replace such services and/or materials promptly after receipt of a written notice from the Owner and to correct and pay for any other damage resulting therefrom to the Owner's property or the property of others such that the Owner receives the maximum benefit of the completed Project contemplated by this Contract.
- C. Contractor shall assign to Owner all warranties extended to Contractor by material suppliers and subcontractors. If an assignment of warranty requires the material supplier and/or subcontractor to consent to same, then Contractor shall secure the material supplier's and/or subcontractor's consent to assign said warranties to Owner.
- D. Contractor hereby covenants to the Owner that it shall perform the services necessary to complete the Project: (i) using its best skill and judgment and in accordance with generally accepted professional and design standards and practices for projects of similar design and complexity; (ii) in compliance with all applicable federal, state, county, municipal, building and zoning, land use, environmental, public safety, non-discrimination and disability accessibility laws, codes, ordinances, rules and regulations, including, without limitation, all professional registration (both corporate and individual) for all required basic disciplines that it shall perform; and (iii) in an expeditious and economical manner consistent with the best interest of the Owner. Contractor hereby covenants to the Owner that any work product of Contractor shall not call for the use of, nor infringe, any patent, trademark, services mark,

copyright or other proprietary interest claimed or held by any person or business entity absent prior written consent from the Owner.

### 7.12 Correction Period

A. If within one year two years after the date of substantial completion, any Work is found to be defective, or if the repair of any damages to the Site, adjacent areas that Contractor has arranged to use through construction easements or otherwise, or other adjacent areas used by Contractor as permitted by laws and regulations, is found to be defective, then Contractor shall promptly correct any such defective Work and repairs, at no cost to Owner.

### 7.13 Indemnification

- A. To the fullest extent permitted by law, and in addition to any other obligations of Contractor under the Contract or otherwise, Contractor shall indemnify and hold harmless Owner and Engineer, and the officers, directors, members, partners, employees, agents, consultants, and subcontractors of each and any of them, from all losses, damages, costs, and judgments (including but not limited to all fees and charges of engineers, architects, attorneys, and other professionals, and all court or arbitration or other dispute resolution costs) arising from third party claims or actions relating to or resulting from the performance or furnishing of the Work, provided that any such claim, action, loss, cost, judgment or damage is attributable to bodily injury, sickness, disease, or death, or to damage to or destruction of tangible property (other than the Work itself), including the loss of use resulting therefrom, but only to the extent caused by any negligent act or omission of Contractor, any subcontractor, any supplier, or any individual or entity directly or indirectly employed by any of them to perform any of the Work, or anyone for whose acts any of them may be liable.
- B. Contractor agrees to indemnify and hold harmless the Owner and its officers, staff, and employees, from liabilities, damages, losses and costs, including, but not limited to, reasonable attorneys' fees, to the extent caused by the negligence, recklessness, or intentional wrongful misconduct of Contractor and persons employed or utilized by Contractor in performance of services related to this construction contract. The obligations under this paragraph shall be limited to no more than Two Million Dollars (\$2,000,000.00), which amount the Owner and Contractor agree bears a reasonable commercial relationship to this Contract. Nothing in this Section is intended to waive or alter any other remedies that the Owner may have against the Contractor.
- C. Obligations under this section shall include the payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures, back pay awards, court costs, arbitration and/or mediation costs, litigation expenses, attorneys' fees, and paralegals' fees (incurred in court, out of court, on appeal, or in bankruptcy proceedings) as ordered.

### **ARTICLE 8—OWNER'S RESPONSIBILITIES**

### 8.01 Responsibilities

- A. Except as otherwise provided in the Contract Documents, Owner shall issue all communications to Contractor through Engineer.
- B. Owner shall make payments to Contractor as provided in this Contract.

- C. Owner shall provide the Site and easements required to construct the Project. This <u>Contract</u> grants to Contractor the right to enter the Owner's lands which are subject to and necessary to complete the Project contemplated by this <u>Contract</u>, and <u>Contractor hereby agrees to comply with all applicable laws</u>, rules, and regulations.
- D. While at the Site, Owner's employees and representatives shall comply with the specific applicable requirements of Contractor's safety programs of which Owner has been informed.
- E. Owner shall furnish copies of any applicable Owner safety programs to Contractor.
- F. If Owner intends to contract with others for the performance of other work at or adjacent to the Site, unless stated elsewhere in the Contract Documents, Owner shall have sole authority and responsibility for such coordination.
- G. Owner shall not supervise, direct, or have control or authority over, nor be responsible for, Contractor's means, methods, techniques, sequences, or procedures of construction, or for related safety precautions and programs, or for any failure of Contractor to comply with laws and regulations applicable to the performance of the Work. Owner will not be responsible for Contractor's failure to perform the Work in accordance with the Contract Documents.

### ARTICLE 9—ENGINEER'S STATUS DURING CONSTRUCTION

### 9.01 Engineer's Status

- A. Engineer will be Owner's representative during construction.
- B. Neither Engineer's authority or responsibility under this Article 9 or under any other provision of the Contract, nor any decision made by Engineer in good faith either to exercise or not exercise such authority or responsibility, or the undertaking, exercise, or performance of any authority or responsibility by Engineer, will create, impose, or give rise to any duty in contract, tort, or otherwise owed by Engineer to Contractor, its subcontractors, suppliers, or sureties, or to any employee or agent of any of them.
- C. Engineer will make visits to the Site at intervals appropriate to the various stages of construction. Engineer will not be required to make exhaustive or continuous inspections to check the quality or quantity of the Work.
- D. Engineer will not supervise, direct, control, or have authority over or Contractor's means, methods, techniques, sequences, or procedures of construction, or for related safety precautions and programs, or for any failure of Contractor to comply with laws and regulations applicable to the performance of the Work. Engineer will not be responsible for Contractor's failure to perform the Work in accordance with the Contract Documents.

### ARTICLE 10—CHANGES IN THE WORK

### 10.01 Authority to Change the Work

A. Without invalidating the Contract and without notice to any surety, Owner may, at any time or from time to time, order additions, deletions, or revisions in the Work. Contractor agrees to negotiate in good faith to undertake additional work or services desired by the Owner. However, no additional services shall be provided by Contractor prior to the parties' successful negotiations of the additional terms and compensation and execution of a written

<u>Change Order. Any adjustment in Contract Price shall be in accordance with the unit prices submitted with the Contractor's bid.</u>

### 10.02 Change Orders

- A. Owner and Contractor shall execute appropriate Change Orders covering:
  - Changes in Contract Price or Contract Times which are agreed to by the parties, including any undisputed sum or amount of time for Work actually performed in accordance with a Work Change Directive;
  - Changes in the Work which are: (a) ordered by Owner or (b) agreed to by the parties or (c) resulting from the Engineer's decision, subject to the need for Engineer's recommendation if the change in the Work involves the design (as set forth in the Drawings, Specifications, or otherwise), or other engineering or technical matters; and
  - 3. Changes in the Contract Price or Contract Times or other changes which embody the substance of any final binding results under Article 12.
- B. If the provisions of any bond require notice to be given to a surety of any change affecting the general scope of the Work or the provisions of the Contract Documents (including, but not limited to, Contract Price or Contract Times), the giving of any such notice will be Contractor's responsibility. The amount of each applicable bond will be adjusted to reflect the effect of any such change.

### 10.03 Work Change Directive

A. A Work Change Directive may be issued to Contractor ordering an addition, deletion, or revision in the Work. A Work Change Directive will not change the Contract Price or Contract Times, but is evidence that the parties expect that the modification ordered or documented by the Work Change Directive will be incorporated in a subsequently issued Change Order, following negotiations by the parties as to the Work Change Directive's effect, if any, on Contract Price or Contract Times.

### 10.04 Field Orders

- A. Engineer may issue a Field Order to authorize minor changes in the Work, provided that the changes do not involve an adjustment in the Contract Price or Contract Times.
- B. If Contractor believes that a Field Order justifies an adjustment in the Contract Price or Contract Times, then Contractor shall request such adjustment before proceeding with the Work.

### ARTICLE 11—DIFFERING SUBSURFACE OR PHYSICAL CONDITIONS

### 11.01 Differing Site Conditions Process

A. If Contractor believes that any subsurface or physical condition (including but not limited to utilities or other underground facilities) that is uncovered or revealed at the Site either (1) differs materially from that shown or indicated in the Contract Documents, or (2) is of an unusual nature, and differs materially from conditions ordinarily encountered and generally recognized as inherent in Work of the character provided for in the Contract Documents, then Contractor shall promptly notify Owner and Engineer about such condition. Contractor

shall not further disturb such condition or perform any Work in connection with the condition (except with respect to an emergency) until receipt of authorization to do so.

- Contractor shall be entitled to an equitable adjustment in Contract Price or Contract
  Times, to the extent that the existence of a differing subsurface or physical condition,
  or any related delay, disruption, or interference, causes an increase or decrease in
  Contractor's cost of, or time required for, performance of the Work. Contractor shall
  not be entitled to any adjustment in the Contract Price or Contract Times if Contractor
  knew of, or should have known of, the existence of the condition prior to entry into the
  Contract.
- B. After receipt of notice regarding a possible differing subsurface or physical condition, Engineer will promptly:
  - 1. Review the condition in question;
  - Determine if it is necessary for Owner to obtain additional exploration or tests with respect to the condition;
  - 3. Determine whether the condition falls within one of the two differing site condition categories described in Paragraph 11.01.A.;
  - 4. Obtain any pertinent cost or schedule information from Contractor;
  - Advise Owner of Engineer's findings, conclusions, and recommendations, including recommendations to Owner regarding the Contractor's resumption of Work in connection with the subsurface or physical condition in question, the need for any change in the Drawings or Specifications, and possible Contract Price or Contract Times adjustments.
- C. After receipt of Engineer's findings, conclusions, and recommendations, Owner shall issue a written statement to Contractor regarding the subsurface or physical condition in question, addressing the resumption of Work in connection with such condition, indicating whether any change in the Drawings or Specifications will be made, adopting or rejecting Engineer's written findings, conclusions, and recommendations, in whole or in part, and granting any equitable adjustment in Contract Times or Contract Price to which Contractor is entitled.

### ARTICLE 12—CLAIMS AND DISPUTE RESOLUTION

### 12.01 Claims Process

- A. The party submitting a claim shall deliver it directly to the other party to the Contract and the Engineer promptly (but in no event later than 10 days) after the start of the event giving rise thereto.
- B. The party receiving a claim shall review it thoroughly, giving full consideration to its merits. The two parties shall seek to resolve the claim through the exchange of information and direct negotiations. All actions taken on a claim must be stated in writing and submitted to the other party.
- C. If efforts to resolve a claim are not successful, the party receiving the claim may deny it by giving notice of denial to the other party. If the receiving party does not take action on the claim within 45 days, the claim is deemed denied.

D. If the dispute is not resolved to the satisfaction of the parties, Owner or Contractor shall give notice to the other party of the intent to submit the dispute to a court of competent jurisdiction unless the Owner and Contractor both agree to an alternative dispute resolution process.

### ARTICLE 13—TESTS AND INSPECTIONS; CORRECTION OF DEFECTIVE WORK

### 13.01 Tests and Inspections

- A. Owner and Engineer will have access to the Site and the Work at reasonable times for observation, inspection, and testing. Contractor shall provide proper and safe conditions for such access.
- B. Contractor shall give Engineer timely notice of readiness of the Work for all required inspections and tests, and shall cooperate with inspection and testing personnel to facilitate required inspections and tests.
- C. Except as otherwise provided in the Contract Documents, Contractor shall be responsible for arranging, obtaining, and paying for all inspections and tests required: (1) by the Contract Documents; (2) by codes, laws, or regulations; (3) to attain Owner's and Engineer's acceptance of materials or equipment; and (4) to obtain Engineer's approval prior to purchase of materials, mix designs, or equipment.
- D. If any Work that is to be inspected, tested, or approved is covered by Contractor without written concurrence of Engineer, Contractor shall, if requested by Engineer, uncover such Work for observation. Such uncovering will be at Contractor's expense.

### 13.02 Defective Work

- A. Contractor warrants that the Work is not defective.
- B. Engineer has the authority to determine whether Work is defective, and to reject defective Work.
- C. Prompt notice of all defective Work of which Owner or Engineer has actual knowledge will be given to Contractor.
- D. The Contractor shall promptly correct all defective Work.
- E. When correcting defective Work, Contractor shall take no action that would void or otherwise impair Owner's warranty and guarantee on said Work.
- F. If the Work is defective or Contractor fails to supply sufficient skilled workers or suitable materials or equipment, or fails to perform the Work in such a way that the completed Work will conform to the Contract Documents, then Owner may order Contractor to stop the Work, or any portion thereof, until the cause for such order has been eliminated.
- G. If the Contractor does not repair defective Work within a reasonable period of time, the Owner may, but is not obligated to, engage a third party to repair any defective Work at the Contractor's expense.
- H. <u>CLAIMS FOR CONSTRUCTION DEFECTS ARE NOT SUBJECT TO THE NOTICE AND CURE PROVISIONS OF CHAPTER 558, FLORIDA STATUTES.</u>

### **ARTICLE 14—PAYMENTS TO CONTRACTOR**

### 14.01 Progress Payments

A. Contractor shall prepare a schedule of values that will serve as the basis for progress payments. The schedule of values will be in a form acceptable to Engineer and consistent with the schedule of values submitted with Contractor's bid. Lump sum items will be broken into units that allow for measurement of Work in progress. For unit price work, the unit price breakdown in Article 5 will be used as the schedule of values.

### 14.02 Applications for Payments

- A. Contractor shall submit signed applications for payment to Engineer monthly, in a form acceptable to the Engineer. Contractor shall provide supporting documentation required by the Contract Documents. Owner will pay for Work completed as of the date of the application for payment. These invoices are due and payable in accordance with Florida's Local Government Prompt Payment Act, sections 218.70 through 218.80 of the Florida Statutes, and with the Owner's Aged Invoice Policy, which is available from the District Manager. Each invoice shall include such supporting information as the Owner may reasonably require Contractor to provide. All payments due and not made within the time prescribed by Section 218.735, Florida Statutes, shall bear interest from thirty (30) days after the due date at the rate of two percent (2%) per month on the unpaid balance in accordance with Section 218.74, Florida Statutes. Invoices must be received within 120 days from the time the work is completed and accepted by the Owner.
- B. Beginning with the second application for payment, each application must include an affidavit of Contractor stating that all previous progress payments have been applied to discharge Contractor's obligations associated with the prior applications for payment.
- C. The Owner may require, as a condition precedent to making any payment to Contractor, that all subcontractors, material men, suppliers or laborers be paid and require evidence, in the form of Lien Releases or partial Waivers of Lien, to be submitted to the Owner by those subcontractors, material men, suppliers or laborers, and further require that Contractor provide an Affidavit relating to the payment of said indebtedness. Further, the Owner shall have the right to require, as a condition precedent to making any payment, evidence from Contractor, in a form satisfactory to the Owner, that any indebtedness of Contractor, as to services to the Owner, has been paid and that Contractor has met all of the obligations with regard to the withholding and payment of taxes, Social Security payments, Workers' Compensation, Unemployment Compensation contributions, and similar payroll deductions from the wages of employees.

### 14.03 Retainage

A. The Owner shall retain **five (5)**% of each progress payment until the Work is <del>substantially</del> complete. Release of retainage shall be made with the final payment, subject to any set-offs the Owner may have. Procedures for withholding and release of retainage shall be in accordance with Florida law, including sections 218.735 and 255.078, Florida Statutes.

### 14.04 Review of Applications

- A. Within 10 days after receipt of each application for payment, Engineer will either recommend payment and present the application for payment to Owner, or return the application for payment to Contractor indicating Engineer's reasons for refusing to recommend payment. The Contractor will make the necessary corrections and may resubmit the application for payment.
- B. Engineer will recommend reductions in payment (set-offs) which, in the opinion of the Engineer, are necessary to protect Owner from loss because the Work is defective and requires correction or replacement.
- C. The Owner is entitled to impose set-offs against payment based on any claims that have been made against Owner, or any incurred costs, losses, or damages, on account of Contractor's conduct in the performance of the Work; for defective Work; or for liquidated damages that have accrued as a result of Contractor's failure to complete the Work.

### 14.05 Contractor's Warranty of Title

- A. Contractor warrants and guarantees that title to all Work, materials, and equipment furnished under the Contract will pass to Owner free and clear of (1) all liens and other title defects, and (2) all patent, licensing, copyright, or royalty obligations, no later than 7 days after the time of payment by Owner.
- B. Contractor shall promptly and properly pay for all labor employed, materials purchased, and equipment hired by it to perform under this Contract. Contractor shall keep the Owner's property free from any materialmen's or mechanics' liens and claims or notices in respect to such liens and claims, which arise by reason of Contractor's performance under this Contract, and Contractor shall immediately discharge any such claim or lien. In the event that Contractor does not pay or satisfy such claim or lien within three (3) business days after the filing of notice thereof, the Owner, in addition to any and all other remedies available under this Contract, may terminate this Contract to be effective immediately upon the giving of notice of termination.

### 14.06 Substantial Completion

- A. When Contractor considers the Work ready for its intended use, Contractor shall request that Engineer issue a certificate of substantial completion. Contractor shall at the same time submit to Owner and Engineer an initial draft of punch list items to be completed or corrected before final payment.
- B. Promptly after Contractor's request, Engineer will inspect the Work with Owner and Contractor to determine the status of completion. If Engineer does not consider the Work substantially complete, Engineer will notify Contractor and Owner of the reasons for Engineer's decision.
- C. If Engineer considers the Work substantially complete, or upon resolution of all reasons for non-issuance of a certificate, Engineer will deliver to Owner and Contractor a certificate of substantial completion that will fix the date of substantial completion and include a punch list of items to be completed or corrected before final payment.

### 14.07 Final Inspection

A. Upon notice from Contractor that the entire Work is complete, Engineer will promptly make a final inspection with Owner and Contractor, and will notify Contractor of all particulars in which this inspection reveals that the Work is incomplete or defective. Contractor shall immediately take such measures as are necessary to complete such Work and remedy such defects.

### 14.08 Final Payment

- A. Contractor may make application for final payment after satisfactorily completing all Work, including providing all maintenance and operating instructions, schedules, guarantees, bonds, certificates or other evidence of insurance, certificates of inspection, annotated record documents, and other documents, and after final acceptance by [County] and/or the local utility provider, as applicable.
- B. The final application for payment must be accompanied (except as previously delivered) by:
  - 1. All documentation called for in the Contract Documents;
  - 2. Consent of the surety to final payment;
  - Satisfactory evidence that all title issues have been resolved such that title to all Work, materials, and equipment has passed to Owner free and clear of any liens or other title defects, or will so pass upon final payment;
  - 4. A list of all pending claims; and
  - Complete and legally effective releases or waivers (satisfactory to Owner) of all lien rights arising out of the Work, and of liens filed in connection with the Work.
- C. The Work is complete (subject to surviving obligations) when it is ready for final payment as established by the Engineer's written recommendation of final payment and issuance of notice of the acceptability of the Work.

### 14.09 Waiver of Claims

- A. By making final payment, Owner waives its claim or right to liquidated damages or other damages for late completion by Contractor, except as set forth in an outstanding claim, setoff, or express reservation of rights by Owner. Owner reserves all other claims or rights after final payment. <u>Final payment shall not be construed to mean acceptance of defective work or improper materials.</u>
- B. The acceptance of final payment by Contractor will constitute a waiver by Contractor of all claims and rights against Owner other than those pending matters that have been duly submitted as a claim.

### ARTICLE 15—SUSPENSION OF WORK AND TERMINATION

### 15.01 Owner May Suspend Work

A. At any time and without cause, Owner may suspend the Work or any portion thereof for a period of not more than 60 consecutive days by notice to Contractor and Engineer. Such notice will fix the date on which Work will be resumed. Contractor shall resume the Work on the date so fixed. <u>Unless such suspension of Work is due to Contractor's failure to comply</u>

- with the terms of the Contract Documents or other act, omission, or misconduct of the Contractor, Contractor shall be entitled to an adjustment in the Contract Price or Contract Times, to the extent directly attributable to any such suspension.
- B. When all or a portion of the Work is suspended for any reason, Contractor shall securely fasten down all coverings and other protections necessary to protect the Work and the Site from injury by the elements or otherwise.

### 15.02 Owner May Terminate for Cause

- A. Contractor's failure to perform the Work in accordance with the Contract Documents or other failure to comply with a material term of the Contract Documents will constitute a default by Contractor and justify termination for cause.
- B. If Contractor defaults in its obligations, then after giving Contractor and any surety 10 days' notice that Owner is considering a declaration that Contractor is in default and the termination of the Contract, Owner may proceed to:
  - Declare Contractor to be in default, and give Contractor and any surety notice that the Contract is terminated; and
  - Enforce the rights available to Owner under any applicable performance bond.
- C. Owner may not proceed with termination of the Contract under Paragraph 15.02.B if Contractor within 7 days of receipt of notice of intent to terminate begins to correct its failure to perform and, in the Owner's reasonable discretion, proceeds diligently to cure such failure.
- D. Subject to the terms and operation of any applicable performance bond, if Owner has terminated the Contract for cause, Owner may exclude Contractor from the Site, take possession of the Work, incorporate in the Work all materials and equipment stored at the Site or for which Owner has paid Contractor but which are stored elsewhere, and complete the Work as Owner may deem expedient.
- E. In the case of a termination for cause, if the cost to complete the Work, including related claims, costs, losses, and damages, exceeds the unpaid contract balance, Contractor shall pay the difference to Owner.
- F. If Contractor has provided a performance bond, the provisions of that bond will govern over any inconsistent provisions of Paragraph 15.02.

### 15.03 Owner May Terminate for Convenience

A. Upon 7 days' notice to Contractor, Owner may, without cause and without prejudice to any other right or remedy of Owner, terminate the Contract. In such case, Owner will pay to Contractor all amounts due and not previously paid to Contractor for Work completed in accordance with the Contract prior to such notice, as well as the cost of reasonably protecting Work in place, and for Work thereafter completed as specified in such notice, as well as release and payment to Contractor of all retainage held by Owner related to the portion of the Work completed. No payments will be made for any potential costs of settling or paying claims arising out of termination of the Work under subcontracts, equipment leases, orders or other related arrangements. In such case, Contractor shall be paid for the following, without duplication of any items:

- Completed and acceptable Work executed in accordance with the Contract Documents
  prior to the effective date of termination, less any set-offs, and including fair and
  reasonable sums for overhead and profit on such Work;
- 2. Expenses sustained prior to the effective date of termination in performing services and furnishing labor, materials, or equipment as required by the Contract Documents in connection with uncompleted Work, plus fair and reasonable sums for overhead and profit on such expenses; and
- 3. Other reasonable expenses directly attributable to termination, including costs incurred to prepare a termination for convenience cost proposal.
- B. Contractor shall not be paid for any loss of anticipated profits, or revenue, post-termination overhead costs, <u>consequential damages of any kind</u>, or other economic loss arising out of or resulting from such termination.
- C. Upon any such termination, Contractor shall:
  - Immediately discontinue Work on the date and to the extent specified in the notice except to the extent necessary to protect Work in place;
  - Place no further orders for materials, services, or facilities, other than as may be necessary or required for completion of such portion of Work under the Contract that is not terminated;
  - 3. Promptly make every reasonable effort to obtain cancellation upon terms reasonably satisfactory to Owner of all purchase orders and Subcontracts to the extent they relate to the performance of Work terminated or assign to Owner those orders and Subcontracts and revoke agreements specified in such notice;
  - Reasonably assist Owner, as specifically requested in writing, in the maintenance, protection and disposition of property acquired by Owner under the Contract, as may be necessary;
  - 5. Complete performance of any Work which is not terminated; and
  - 6. <u>Deliver to Owner an affidavit regarding the identity of unpaid potential lienors and the amounts due to each.</u>

### 15.04 Contractor May Stop Work or Terminate

A. If, through no act or fault of Contractor, (1) the Work is suspended for more than 60 consecutive days by Owner or under an order of court or other public authority, or (2) Owner fails for 30 days to pay Contractor any sum finally determined to be due within the times provided herein, then Contractor may, upon 7 days' notice to Owner, and provided Owner does not remedy such suspension or failure within that time, either stop the Work until payment is received, or terminate the Contract and recover payment from the Owner.

### ARTICLE 16—CONTRACTOR'S REPRESENTATIONS

### 16.01 Contractor Representations

A. Contractor makes the following representations when entering into this Contract:

- 1. Contractor has examined and carefully studied the Contract Documents.
- Contractor has visited the Site, conducted a thorough visual examination of the Site and adjacent areas, and become familiar with the general, local, and may affect cost, progress, and performance of the Work.
- 3. The Contract Documents are generally sufficient to indicate and convey understanding of all terms and conditions for performance and furnishing of the Work. Should any error or inconsistency appear in the installation plans, construction specifications, and/or other Contract Documents, Contractor, before proceeding with the Project, must notify the Owner for the proper adjustment, and in no case proceed with the Project in uncertainty.
- Contractor's entry into this Contract constitutes an incontrovertible representation by Contractor that, without exception, all prices in the Contract are premised upon performing and furnishing the Work required by the Contract Documents.

### ARTICLE 17—MISCELLANEOUS

### 17.01 Giving Notice

A. Whenever any provision of the Contract Documents requires the giving of notice to Owner, Engineer, or Contractor, such notice must be in writing, and delivered in person (by commercial courier or otherwise); or by registered or certified mail; or by e-mail to the recipient, with the words "Formal Notice" or similar in the e-mail's subject line.

### 17.02 Cumulative Remedies

A. The duties and obligations expressly imposed by this Contract, and the rights and remedies expressly available to the parties under this Contract, are in addition to, and are not to be construed in any way as a limitation of, any duties, obligations, rights, or remedies otherwise imposed or available by laws or regulations, by warranty or guarantee, or of the Contract.

### 17.03 Limitation of Damages and Liability

- A. Neither Owner, Engineer, nor any of their officers, directors, members, partners, employees, agents, consultants, or subcontractors, shall be liable to Contractor for any claims, costs, losses, or damages sustained by Contractor on or in connection with any other project or anticipated project.
- B. Nothing in this Contract shall be deemed as a waiver of the Owner's sovereign immunity or the Owner's limits of liability as set forth in section 768.28, Florida Statutes, or other statute, and nothing in this Contract shall inure to the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred under such limitations of liability or by operation of law.

### 17.04 No Waiver

A. A party's non-enforcement of any provision will not constitute a waiver of that provision, nor will it affect the enforceability of that provision or of the remainder of this Contract.

### 17.05 Survival of Obligations

A. All representations, indemnifications, warranties, and guarantees made in, required by, or given in accordance with the Contract, as well as all continuing obligations indicated in the Contract, will survive final payment, completion, and acceptance of the Work or termination of the Contract or of the services of Contractor.

### 17.06 Contractor's Certifications

A. Contractor certifies that it has not engaged in corrupt, fraudulent, collusive, or coercive practices in competing for or entering into the Contract.

### 17.07 Controlling Law and Venue

- A. This Contract is to be governed by the law of the state in which the Project is located.
- B. <u>Each party consents that the venue for any litigation arising out of or related to this Contract shall be in St. Johns County, Florida.</u>
- C. In the event that either the Owner or Contractor is required to enforce this Contract by court proceedings or otherwise, then the substantially prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

### 17.08 No Third-Party Beneficiaries

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

### 17.09 Independent Contractor

- A. It is understood and agreed that at all times the relationship of Contractor and its employees, agents, subcontractors or anyone directly or indirectly employed by Contractor to the Owner is the relationship of an independent contractor and not that of an employee, agent, joint-venturer or partner of the Owner. Nothing in this Contract shall be interpreted or construed as creating or establishing the relationship of employer and employee between the Owner and Contractor or any of its employees, agents, subcontractors or anyone directly or indirectly employed by Contractor. The parties acknowledge that Contractor is not an employee for state or federal tax purposes. Contractor shall hire and pay all of Contractor's employees, agents, subcontractors or anyone directly or indirectly employed by Contractor, all of whom shall be employees of Contractor and not employees of the Owner and at all times entirely under Contractor's supervision, direction and control.
- B. In particular, the Owner will not: i) withhold FICA (Social Security) from Contractor's payments; ii) make state or federal unemployment insurance contributions on Contractor's behalf; iii) withhold state or federal income tax from payment to Contractor; iv) make disability insurance contributions on behalf of Contractor; or v) obtain Workers' Compensation insurance on behalf of Contractor.

### 17.10 Assignment

- A. Contractor may not assign this Contract or any monies to become due hereunder without the prior written approval of the Owner. Any assignments attempted to be made by Contractor without the prior written approval of the Owner are void.
- B. Owner and Contractor each binds itself, its partners, successors, assigns, and legal representatives to the other party hereto, its partners, successors, assigns, and legal representatives in respect to all covenants, agreements, and obligations contained in the Contract Documents.

### 17.11 Severability

A. Any provision or part of the Contract Documents held to be void or unenforceable under any Law or Regulation shall be deemed stricken, and all remaining provisions shall continue to be valid and binding upon Owner and Contractor, who agree that the Contract Documents shall be reformed to replace such stricken provision or part thereof with a valid and enforceable provision that comes as close as possible to expressing the intention of the stricken provision.

### 17.12 <u>Default and Protection Against Third-Party Interference</u>

A. A default by either party under this Contract shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief, and/or specific performance. Notwithstanding anything contained herein to the contrary, the Parties agree that neither party shall be entitled to consequential or special damages arising out of or relating to this Contract or termination of this Contract in accordance with the terms hereof. The Owner shall be solely responsible for enforcing its rights under this Contract against any interfering third-party. Nothing contained in this Contract shall limit or impair the Owner's right to protect its rights from interference by a third party to this Contract.

### 17.13 Scrutinized Companies Statement

A. In accordance with Section 287.135, Florida Statutes, Contractor represents that in entering into this Contract, neither it nor any of its officers, directors, executives, partners, shareholders, members, or agents is on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in the Iran Terrorism Sectors List, or the Scrutinized Companies that Boycott Israel List created pursuant to Sections 215.4725 and 215.473, Florida Statutes, and in the event such status changes, Contractor shall immediately notify the Owner. If Contractor is found to have submitted a false statement, has been placed on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in the Iran Terrorism Sectors List, or has been engaged in business operations in Cuba or Syria, or is now or in the future on the Scrutinized Companies that Boycott Israel List, or engaged in a boycott of Israel, the Owner may immediately terminate this Contract.

### 17.14 Public Entity Crimes

A. Contractor represents that in entering into this Contract, Contractor has not been placed on the convicted vendor list as described in Section 287.133(3)(a), Florida Statutes, within the last thirty-six (36) months and, if Contractor is placed on the convicted vendor list, Contractor shall immediately notify the Owner whereupon this Contract may be terminated by the Owner.

### 17.15 Counterparts; Electronic Signatures

- A. This Contract may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument.
- B. Additionally, the parties acknowledge and agree that this Contract may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Without limitation, "electronic signature" shall include faxed versions of an original signature, electronically scanned and transmitted versions (e.g. via PDF) of an original signature, or signatures created in a digital format.

### 17.16 E-Verify.

A. Contractor shall comply with and perform all applicable provisions of Section 448.095, Florida Statutes. Accordingly, to the extent required by Florida Statute, Contractor shall register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees and shall comply with all requirements of Section 448.095, Florida Statutes, as to the use of subcontractors. The Owner may terminate the Agreement immediately for cause if there is a good faith belief that the Contractor has knowingly violated Section 448.091, Florida Statutes. By entering into this Agreement, the Contractor represents that no public employer has terminated a contract with the Contractor under Section 448.095(5)(c), Florida Statutes, within the year immediately preceding the date of this Agreement.

### 17.17. Anti-Human Trafficking.

A. Contractor certifies, by acceptance of this Contract, that neither it nor its principals utilize coercion for labor or services as defined in Section 787.06, Florida Statutes. Contractor agrees to execute an affidavit in compliance with Section 787.06(13), Florida Statutes, and acknowledges that if Contractor refuses to sign said affidavit, the Owner may terminate this Contract immediately.

### 17.18 Foreign Influence.

A. Contractor understands that under Section 286.101, Florida Statutes, that Contractor must disclose any current or prior interest, any contract with, or any grant or gift from a foreign country of concern as that term is defined within the above referenced statute.

[Signatures on following page]

District

The Effective Date of the Contract is March 1, 2025.

Owner: Rivers Edge Community Development

(	typed or printed name of organization)	(typed or printed name of organization)
By:	Signed by:	By:
		(individual's signature)
Date:	2025-03-28	Date: 3-19-2025
	(date signed)	(date signed)
Name:	Ahmed McIntyre	Name: Bradley Correla
	(typed or printed)	(typed or printed)
Title:	Chairman	Title: President.
	(typed or printed)	(typed or printed)
		(If Contractor is a corporation, a partnership, or a
Attest:	signed by: orbin derlagy	joint venture, attach evidence of authority to sign.)
Attest.	(individual's signature)	Attest: Attest:
Title: As		(individual's signature)
Title: As	ssistant Secretary	Title: Nocombun
Address for	(typed or printed) r giving notices:	(typed or printed)
		Address for giving notices:
475 West T	own Place	Sacksonville, FL 32207
Suite 114		5,000
	ne, FL 32092	
Designated	Representative:	Designated Representative:
Name: Ke	evin McKendree	Name: Terl A. Haward
	(typed or printed)	(typed or printed)
Title: Or	perations Manager	Title: Accounting
	(typed or printed)	(typed or printed)
Address:		Address:
160 Rivergla	ade Run	3002 Philips Hwy
St. Johns, Fl	orida 32259	Jackson Wille FL 32207
Phone: 9	04.679.5523	Phone: 904-503-7324
	mckendree@vestapropertyservices.com	Email: Teria Crown Pools Inc. con
Agreement.)		License No.: CPC 1456975
		(where applicable)
		State: FLORIDA

Contractor: Crown Pool Cleaning, Inc.

Docusign Envelope ID: C8681AE9-E1DA-4B81-B06B-AD8991637612

ZUZ5 FLORIDA PROFIT CORPORATION ANNUAL REPORT

DOCUMENT# P02000107842

Entity Name: CROWN POOL CLEANING, INC.

Current Principal Place of Business:

3002 PHILLIPS HWY JACKSONVILLE, FL 32207

**Current Mailing Address:** 

3002 PHILIPS HIGHWAY JACKSONVILLE, FL 32207

FEI Number: 52-2386590

Certificate of Status Desired: No

FILED

Feb 04, 2025

Secretary of State 8631089996CC

Name and Address of Current Registered Agent:

CORREIA, BRADLEY JASON 4886 RIVER BASIN DR N JACKSONVILLE, FL 32207 US

The above named entity submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida.

SIGNATURE: BRADLEY CORREIA

02/04/2025

Electronic Signature of Registered Agent

Date

Officer/Director Detail:

Title P

Name

Address

CORREIA, BRADLEY JASON

Title

VP

Name

CORREIA, ASHLEE SHARP

Address

3002 PHILIPS HIGHWAY

City-State-Zip: JACKSONVILLE FL 32207

3002 PHILLIPS HWY

City-State-Zip:

JACKSONVILLE FL 32207

I hereby certify that the information indicated on this report or supplemental report is true and accurate and that my electronic signature shall have the same legal effect as if made under oath; that I am an officer or director of the corporation or the receiver or trustee empowered to execute this report as required by Chapter 607, Florida Statutes; and that my name appears above, or on an attachment with all other like empowered.

### RIVERS EDGE COMMUNITY DEVELOPMENT DISTRICT ORGANIZATION INFORMATION OF PROPOSER POOL REPAIR PROJECT

DA	ATE SUBMITTED: February 9, 20	25 2025	
Iš	Proposer Crown Pool Cleaning Inc Individual (	. DBA Crown Pools Inc Company Name)	//A //A Partnership //A Limited Liability Compar //A Corporation //A Subsidiary Corporation
2.	Proposer's Parent Company Name	(if applicable)	
3.	Proposer's Parent Company Addres		
	Street Address	SECOND DE CONTRACTO DE LA CONTRACTOR DEL CONTRACTOR DE LA CONTRACTOR DE LA CONTRACTOR DEL CONTRACTOR DEL CONTRACTOR DE LA CONTRACTOR DEL CONTRACTOR DE LA CONTRACTOR DELA CONTRACTOR DELA CONTRACTOR DELA CONTRACTOR DELA CONTRACTOR	
			The first term will be excluded a baseline of a sound or institution in
		State	
	Telephone	Fax No.	T. Chinale many or the control of the control of
	1st Contact Name	n - sa - talananyan - tal managar kamanyan arang Tidle	to community y and the should restrict the property of the control
	2 <sup>nd</sup> Contact Name	Title	> 10 formations remain in the first that the first that the second
4.	Proposer Company Address (if diffe		
	Street Address 3002 Philips Hwy	enterconnection products (19 to 2.7) with a finite of the first source of the enterthings state on	Street or management and the property open as the amount of mining and the
			TO BE IN THE WALL THE COMPANIES CONTROLLY TO THE TABLE
	City Jacksonville	State Florida	Zip Code 32207
	Telephone 904-858-4300	Fax No. 904-	858-4330
	1st Contact Name Brad Correia	Title	President / PM
	2 <sup>nd</sup> Contact Name Dave Brogan	Title Superin	ntendent / PM
5.	List the location of Proposer's office	that would perform Rivers Edge C	ommunity Development District work.
	Street Address 3002 Philips Hwy	1574 M. 1886 - Gran St. Statement, ing (117	
			The second secon
			Zip Code 32207
	Telephone -904-858-4300	Fax No. 904-	858-4330
			President / PM
	2nd Contact Name Dave Brogan	Title Superin	tendent / PM

6.	I If yes, provide the following	Ç			
	Is the Company in good star	nding with the Florida Departs	nent of State, D	lvision of Corporations?	Yes (X) No (
	If no, please explain	Total the control of	TO COLD STATE STATE STATE	the first of the second production of the second (1) (1)	
	error or a management	simulation (a))) = 2	Market Carlot Carlot		
	Date Incorporated October	02, 2002	Charter No.	P02000107842	and the Continuous pro-
6.2	2 If no, provide the following:				
	The state in which the Propo	oser company is incorporated		to the second se	
	Is the company in good stand	ding with the state? Yes ( )	No()		
	If no, please explain	a bell also reliable	- (en) + (e) e	ere - (-)-is i - 0011 h001111).	
		The second section of the second section of the second section of the second section s			
lst	the Proposer company a registere	ed as licensed contractor with			1-0-00-0-1
7.1			the state of rio	nda: Tes(A) No()	
		ified general contractor, certi			
	Certified Pool Contractor	CMC		intractor, etc.)	
	License No. CPC-1456979	Expiration Date Augu			
1	Qualifying Individual Brad				
	List company(ies) currently of	qualified under this license_t	Pools Inc	·	
7.2	Is the Proposer company a re	gistered or licensed Contract	or with St. Johns	s County? Yes (X) No (	)
	me of Proposer's Bonding Comp	pany FCC1	eo - (* m) ((m)		
Nai		Commission El 21210			
	dress 6300 University Parkway	, Sarasota F1, 34240	the description of the second section of the section of the second section of the se		
Add		Aggregate Limit Single Project Limit Total Current Contracts F	S	\$10 Million \$5 Million \$10 Million	Fig. 1 States A Com-

past two years? Yes					
If yes, please describ	e each violation fine, and	resolution			electric transmission of the contract of the c
Has the Proposer exp	perienced any worker injury in the past two (2) yea	aries resulting in a work	ker losing more th	an ten (10) v	vorking da
	be the incident;				
Tryes, preuse deserto	c the mettern, comments are	reflect them their transfer and the contract of the contract o		erroren erroren erroren erroren	
Please state whether	or not your company or a	any of its affiliates are r	presently barred o	r suspended	from biddi
or contracting on any	state, local, or federal-a	id contracts in any state	(s)? Yes ( ) No	(X)	
If so, state the name(	s) of the company(ies)				
The state(s) where he					
the state(s) where be	irred or suspended				
			(let # 1 runn) (ii) and	1000	
State the period(s) of	debarment or suspension	I			
	ce of the proposed project	t manager(s)?		and a second summer. The second superior of superiors	Top Concept, Short St. 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,
	ce of the proposed project	t manager(s)?	YEARS OF EXPERIENCE	YEARS WITH	IN WH
What is the experience	ce of the proposed project	t manager(s)?  MAGNITUDE AND TYPE OF WORK  Commercial/Residential	YEARS OF EXPERIENCE		
What is the experience	THE PRESENT POSITION OR OFFICE	t manager(s)?  MAGNITUDE AND TYPE OF WORK	YEARS OF EXPERIENCE	WITH	CAPACI

15.	Has organization or any of its affiliates ever been either disqualified or denied prequalification status by a governmental entity? Yes (_) No $(X)$
	If so, discuss the circumstances surrounding such denial or disqualification as well as the date thereof.
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	- 1 May - expressions of the transfer of the property of the contract of the c
	[0] [1] [00] [34] (moth)
	13 to 1 - 11 to stome up to the generalization of the period between a decimal contracts to the stome of the
16.	Identify all subcontractors Contractor intends on utilizing for the project and describe the portion and percentage of work to be performed by each subcontractor. Attach additional sheets as necessary.
	Tempool, Inc Prep and Plaster of each pool.
	e - seminario de la compansión de la com
	and the second of the second o

17. Provide three (3) references from projects of similar size and scope. Include information relating to the work conducted for each reference as well as a name, address and phone number of a contact person. Highlight previous or currently contracted work with other community development districts.

Reference 1

Project Name/Location: Lagle Harbor Pool Remodel

Contact:Steve Anderson Contact Phone: 904-509-6445

Contact Address: 1878 Eagle Harbor Parkway Fleming Island, Fl 32003

Project Type/Description: Renovation

Dollar Amount of Contract: \$1,356,452,00

Scope of Services: Remove existing deck, repair gutter, install new deck, tile and marcite pool.

Dates Serviced: November 2024 to current

Reference 2

Project Name/Location: Timuquana Country Club

Contact: Walt Bartman Contact Phone: 301-524-2083

Contact Address: 4028 Timuquana Rd Jacksonville, Fl. 32210

Project Type/Description: Tear out of existing pool and new build

Dollar Amount of Contract: \$750,000.000

Scope of Services: Remove existing pool- Construction of new pool to include new tile, new plaster an new

we will be a superior of the contract of the c

Dates Serviced: September 2018 May 2019

[Continued on following page]

Keterence 3
Project Name/Location: Deerwood Country Club
Contact:Ricky Spinks Contact Phone: 904-268-2247
Contact Address: 11363 San Jose Blvd Jacksonville, FL 32223
Project Type/Description: Tear out of existing & new build
Doll par Amount of Contract: \$950,000.00
Scope of Services: Remove existing pool - Construction of new pool to include new tile, new plaster, new
deck in all main a line of a second conservation of the contract of the contract of the second conservation of the contract of the con
Dates Serviced: September 2023 to July 2024

[Remainder of Page Left Intentionally Blank]

### [Signature Page to Organizational Information of Proposer]

The undersigned hereby authorize(s) and request(s) any person, firm or corporation to furnish any pertinent information requested by the Rivers Edge Community Development District or their authorized agents, deemed necessary to verify the statements made in this application or attachments hereto, or necessary to determine whether the Rivers Edge Community Development District should qualify the Proposer for providing a Proposal for its Project, including such matters as the Proposer's ability, standing integrity, quality of performance, efficiency and general reputation.

Brad Correia - President (Type Name and Title of Person Signing)

This 9th day of February , 2025

(Corporate Seal)

Sworn to by means of physical presence or online notarization before me this

TERI ANN HOWARD MY COMMISSION # HH 383639 EXPIRES: August 5, 2027

Notary Public Expiration Date

### SUPERVISORY PERSONNEL

Company Name Crown Pools Inc.

What is the experience of the key management and supervisory personnel of the Proposer company for both administration as well as operations? (Attach resumes of key nersonnel bare) resumes of ke

INDIVIDUAL'S NAME	PRESENT TITLE	DESCRIPTION OF DIRECT JOB RESPONSIBILITIES	YEARS OF EXPERIENCE IN PRESENT POSITION	TOTAL YEARS OF RELATED EXPERIENCE
Brad Correia	President	Project Manager	22 Years	22 Years
Dave Brogan	Superintendent	Superintendent	8 Years	44 Years
Ashlee Correia	Project Coordinator	Project Coordinator	22 Years	22 Years
Levi Brogan	Estimator	Estimator	4 Years	4 Years
Stephanie Spewick	Project Coordinator Purchasing	Project Coordinator Purchasing	4 Years	25 Years
Teri Howard	Accounting	Accounting	16 Years	25 Years
Сandi Moorman	Commerical / Residential Pool Start up	Starting up and balance of chemical chemistry of all pools	8 years	30 years
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	O Sec.			
	100 × 100 ×			A THE PARTY OF THE



3002 Phillips Highway Jacksonville, FL 32207 Phone: 904.858.4300 CPC1456979

### COMPANY/PERSONAL BIO

Crown Pools, Inc. is an industry leading swimming pool contractor that has been dedicated to building and maintaining superior swimming pools throughout Florida since 2002. By offering a full range of services from cleaning and maintenance to remodeling and new construction, we have acquired the expertise needed to utilize the best means and methods during every phase of construction. Dave Brogan has been a Licensed Commercial Pool Contractor for over 30 years and personally contracted and built commercial pools in Jacksonville and extended throughout the state of Florida. Dave Brogan joined the Crown Pools team in 2015 and has been managing purchases and production for Commercial Swimming Pools within the organization. Crown Pools separates itself from the competition by providing the highest quality construction that is indeed built to last. The strategy implemented to achieve this high quality is to perform most of the construction with experienced in-house employees rather than outsourced subcontractors. Crown Pools employs exceptionally talented project managers and craftsmen that are the best in the business with hundreds of years of combined experience. We work closely with the FDOH and our project designers throughout these projects to ensure the most efficient and effective code compliant construction is achieved. Through personal and business relationships we have created a strong network to help carry any project to the finish line.

For the RiverHouse Pool Project, Crown Pools will assign the following managers to the project:

- BRAD CORREIA PRESIDENT/PROJECT MANAGER
- DAVE BROGAN ONSITE SUPERINTENDENT

Below is a list of various projects that Brad Correia and Dave Brogan have completed together as PM and Superintendent of Crown Pools, Inc.

### COMMERCIAL CONTRUCTION EXPERIENCE @ Crown Pools Inc:

- 20 Mile Amenity Pool, Nocatee, FL
- Atlantic Beach Country Club Pool, Atlantic Beach, FL
- Aqua Swim Club, Jacksonville, FL
- Bartram Creek Pavilion, Jacksonville, FL
- Bridgewater Preserve, Jacksonville, FL
- Camp I Am Special Pool, Saint Johns, FL
- Crosswater Amenity Pool, Ponte Vedra, FL
- Cypress Park Amenity Pool, Nocatee, FL
- Deerwood Country Club, Jacksonville, FL
- Episcopal School of Jacksonville, Jacksonville, FL

- Redhawk Amenity Pool, Jacksonville, FL
- Julington Lakes, Saint Johns, FL
- Lakeview Health Pool, Jacksonville, FL
- Latitude Margaritaville, Panama City Beach, FL
- Linda Lakes Pool, Middleburg, FL
- Lumber Creek Amenity Pool, Yulee, FL
- Markland Resident's Club Pool, St. Augustine, FL
- Ocean Ridge Amenity Pool, St. Augustine, FL
- Ocean Villas Condominium Pool, St. Augustine, FL
- Rivertown River Club Pool, Jacksonville, FL
- Riverlodge Pool and Lazy River, St. Johns, FL
- Sawgrass Country Club, Ponte Vedra Bch, FL
- Sawmill Lakes, Palm Coast, FL
- Seabrook Park Amenity, Ponte Vedra, FL
- Stonecrest Amenity, St. Johns, FL
- The Carlton of Bartram, Jacksonville, FL
- The Carlton of Bartram South, Jacksonville, FL
- The Carlton of West Melbourne, West Melbourne, FL
- The Point Apartment, Jacksonville, FL
- Timuquana Country Club, Jacksonville, FL
- Treaty Oaks Amenity Pool, St. Augustine, FL
- Watercolor Activity Pool, Santa Rosa Bch, FL
- Watercolor Family Pool, Santa Rosa Bch, FL
- Watercolor Lazy River, Santa Rosa Bch, FL
- Wells Creek Amenity Pool, Jacksonville, FL
- Wildlight Amenity Pool, Jacksonville, FL

### SPLASH PADS/ WATER FEATURES

- Bartram Creek Preserve, Jacksonville, FL
- Baptist Therapy Brook, Jacksonville, FL
- Cinnamon Beach Splash Pad, Palm Coast, FL
- Eagle Harbor Splash Pad, Fleming Island, FL
- Sawgrass Wave/Surf Pool, Ponte Vedra Bch, FL
- St. Johns Golf and Country Club Splash Pad, St. Augustine, FL
- Summer Waves Shark Tooth Island, Jekyll Island, FL
- Watercolor Slide Addition, Santa Rosa Bch, FL

### ENTRY FOUNTAINS

- Beachwalk at Twin Creeks, Saint Johns, FL
- Creekside at Twin Creeks, Saint Augustine, FL
- Watersong Fountain, Jacksonville, FL
- Wildlight Monument Fountain, Yulee, FL



3002 Phillips Highway Jacksonville, FL 32207 Phone: 904.858.4300 CPC1456979

### COMPANY/PERSONAL BIO

Crown Pools, Inc. is an industry leading Commercial Swimming Pool Contractor (CPC1456979) that has been dedicated to building, remodeling, and maintaining superior swimming pools throughout Florida since 2002. By offering a full range of services from cleaning and maintenance to remodeling and new construction, we have acquired the expertise needed to utilize the best means and methods during every phase of construction. Owned and operated by Brad Correia, Crown Pools separates itself from the competition by providing the highest quality construction that is indeed built to last. The strategy implemented to achieve this high quality is to perform most of the project scope with experienced in-house employees rather than outsourced subcontractors. Crown Pools employs exceptionally talented project managers, super intendents, and craftsmen that are the best in the business with hundreds of years of combined experience. We work closely with the FDOH and our project designers throughout these projects to ensure the most efficient and effective code compliant construction is achieved. Through personal and business relationships we have created a strong network to help carry any project to the finish line.

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- DAVE BROGAN ONSITE SUPERINTENDENT

Below is a list of various projects that Brad Correia and Dave Brogan have completed together as PM and Superintendent of Crown Pools, Inc.

### COMMERCIAL CONTRUCTION/RENOVATION EXPERIENCE:

- Timuquana Country Club, Jacksonville, FL
- Atlantic Beach Country Club Pool, Atlantic Beach, FL
- Deerwood Country Club, Jacksonville, FL
- Latitude Margaritaville, Panama City Beach, FL
- Rivertown River Club Pool, Jacksonville, FL
- Riverlodge Pool and Lazy River, St. Johns, FL
- Sawgrass Country Club, Ponte Vedra Bch, FL
- Episcopal School of Jacksonville, Jacksonville, FL
- Wells Creek Amenity Pool, Jacksonville, FL
- 20 Mile Amenity Pool, Nocatee, FL
- Aqua Swim Club, Jacksonville, FL
- Bartram Creek Pavilion, Jacksonville, FL

- Bridgewater Preserve, Jacksonville, FL
- Camp I Am Special Pool, Saint Johns, FL
- Crosswater Amenity Pool, Ponte Vedra, FL
- Cypress Park Amenity Pool, Nocatee, FL
- Redhawk Amenity Pool, Jacksonville, FL
- Julington Lakes, Saint Johns, FL
- Lakeview Health Pool, Jacksonville, FL
- Linda Lakes Pool, Middleburg, FL
- Lumber Creek Amenity Pool, Yulee, FL
- Markland Resident's Club Pool, St. Augustine, FL
- Ocean Ridge Amenity Pool, St. Augustine, FL
- Ocean Villas Condominium Pool, St. Augustine, FL
- Sawmill Lakes, Palm Coast, FL
- Seabrook Park Amenity, Ponte Vedra, FL
- Stonecrest Amenity, St. Johns, FL
- The Carlton of Bartram, Jacksonville, FL
- The Carlton of Bartram South, Jacksonville, FL
- The Carlton of West Melbourne, West Melbourne, FL
- The Point Apartment, Jacksonville, FL
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- Watercolor Activity Pool, Santa Rosa Bch, FL
- Watercolor Family Pool, Santa Rosa Bch, FL
- Watercolor Lazy River, Santa Rosa Bch, FL
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### SPLASH PADS/ WATER FEATURES

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- Summer Waves Shark Tooth Island, Jekyll Island, FL
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### **ENTRY FOUNTAINS**

- Beachwalk at Twin Creeks, Saint Johns, FL
- Creekside at Twin Creeks, Saint Augustine, FL
- Watersong Fountain, Jacksonville, FL
- Wildlight Monument Fountain, Yulee, FL

### AFFIDAVIT FOR CORPORATION

STATE OF	Florida			
COUNTY OF	Dural		SS	
Brad Correia				
of the Crown Po				
(a corporation des questions are corre false, deceptive or	cribed herein) being duly sworn cet and true as of the date of this fraudulent statements on this app Proposer to constitute good caus	s affidavit; and, that plication constitutes	(h) she understands that s fraud; and, that the Distr	intentional inclusion of
		(Officer must	also sign here)	
				CORPORATE SFAL
Sworn to before	me by means of physical physic	ical presence or	TERIANN HOWARD MY COMMISSION # HH 383639 EXPIRES: August 5, 2027	
Notary Public / F	expiration Date:	A SAMON		<b>_</b>





Cases

Reports



### **My Company Account**

### My Company Profile

### **Company Information**

**Company Name** 

Crown Pool Cleaning Inc.

Company ID

2201280

**Employer Identification Number (EIN)** 

522386590

**DUNS Number** 

793484911

**NAICS** Code

238

Subsector

Specialty Trade Contractors

Doing Business As (DBA) Name

Crown Pools, Inc.

**Enrollment Date** 

Jul 07, 2023

Unique Entity Identifier (UEI)

**Total Number of Employees** 20 to 99

Sector

Construction

Ron DeSantis, Governor





## STATE OF FLORIDA

# **DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

## CONSTRUCTION INDUSTRY LICENSING BOARD

THE COMMERCIAL POOL/SPA CONTRACTOR HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 489, FLORIDA STATUTES

## CORREIA, BRADLEY J

CROWN POOL CLEANING INC 3002 PHILLIPS HWY JACKSONVILLE FL 32207

**LICENSE NUMBER: CPC1456979** 

**EXPIRATION DATE: AUGUST 31, 2026** 

Always verify licenses online at MyFloridaLicense.com

ISSUED: 06/10/2024

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.



## SWORN STATEMENT PURSUANT TO SECTION 287.133(3)(a) FLORIDA STATUTES, ON PUBLIC ENTITY CRIMES

## THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

Li	This sworn statement is s	ubmitted to	Rivers Edge Community Development District (print name of the public entity)							
	By Brad Correia - President									
		(print individ	fual's name and title)							
	for Crown Pools Inc.  (print name of entity submitting sworn statement)									
	whose business address is									
	3002 Philips Hwy. Jacksonville, F1. 32207									
	and (if applicable) its Fed	leral Employer I	dentification Number (FEIN) is <u>52-2386590</u>							
	(If the entity has no FEIN	, include the So	cial Security Number of the individual signing this sworn statement							
		- Challe made that and make								

- 2. I understand that a "public entity crime" as defined in Paragraph 287.133(1)(g). Florida Statutes, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with any agency or political subdivision of any other state or of the United States, including, but not limited to, any bid or contract for goods or services to be provided to any public entity or an agency or political subdivision of any other state or of the United States and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.
- 3. I understand that "convicted" or "conviction" as defined in Paragraph 287.133(1)(b). Florida Statutes, means a finding of guilt or a conviction of a public entity crime, with or without an adjudications of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, nonjury trial, or entry of a please of guilty or nolo contendere.
- 4. Lunderstand that an "affiliate" as defined in Paragraph 287.133(1)(a). Florida Statutes, means:
  - A predecessor or successor of a person convicted of a public entity crime; or
  - 2. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" includes those officers directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.
- 5. Lunderstand that a "person" as defined in Paragraph 287.133(1)(e), <u>Florida Statutes</u>, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes

those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in management of an entity.

Based on information and belief, the statement which I have marked below is true in relation to the entity submitting this sworn statement. (Indicate which statement applies.)



Neither the entity submitting this sworn statement, nor any of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, nor any affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees members or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees members or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989. However, there has been a subsequent proceeding before a Hearing Officer of the State of Florida, Division of Administrative Hearings and the Final Order entered by the Hearing Officer determined that it was not in the public interest to place the entity submitting this sworn statement on the convicted vendor list. (attach a copy of the final order)

IT SHALL BE THE RESPONSIBILITY OF THE CONTRACTOR/VENDOR EXECUTING THIS PUBLIC ENTITY CRIME AFFIDAVIT TO VERIFY THAT NONE OF THE SUBCONTRACTORS/SUPPLIERS UTILIZED FOR THIS BID/QUOTE HAVE BEEN CONVICTED OF A PUBLIC ENTITY CRIME SUBSEQUENT TO JULY 1, 1989. IN THE EVENT IT IS LATER DISCOVERED THAT A SUBCONTRACTOR/SUPPLIER HAS BEEN CONVICTED OF A PUBLIC ENTITY CRIME. THE CONTRACTOR/VENDOR SHALL SUBSTITUTE THE SUBCONTRACTOR/SUPPLIER WITH ANOTHER WHO HAS NOT RECEIVED A CONVICTION. ANY COST ASSOCIATED WITH THIS SUBSTITUTION SHALL BE THE SOLE RESPONSIBILITY OF THE CONTRACTOR/VENDOR.

I UNDERSTAND THAT THE SUBMISSION OF THIS FORM TO THE CONTRACTING OFFICER FOR THE PUBLIC ENTITY IDENTIFIED IN PARAGRAPH I (ONE) ABOVE IS FOR THAT PUBLIC ENTITY ONLY AND THAT THIS FORM IS VALID THROUGH DECEMBER 31 OF THE CALENDAR YEAR IN WHICH IT IS FILED. I ALSO UNDERSTAND THAT I AM REQUIRED TO INFORM THE PUBLIC ENTITY PRIOR TO ENTERING INTO A CONTRACT IN EXCESS OF THE THRESHOLD AMOUNT PROVIDED IN SECTION 287.017, FLORIDA STATUTES, FOR CATEGORY TWO OF ANY CHANGE IN THE INFORMATION CONTAINED IN THIS FORM.

(signature)

STATE OF FLORIDA )
COUNTY OF DWW )

TERI ANN HOWARD
MY COMMISSION # HH 383639
EXPIRES: August 6, 2027

Name: Notary Signature & Seal)

Personally Known
OR Produced Identification
Type of Identification

#### RIVERS EDGE COMMUNITY DEVELOPMENT DISTRICT AFFIDAVIT OF NON-COLLUSION

STATE OF FLORIDA COUNTY OF DWA I. Brad Correca , do hereby certify that I have not, either directly or indirectly, participated in collusion or proposal rigging. Affiant is a (officer or principal) in the firm of Crown Pools Inc. and authorized to make this affidavit on behalf of the same. I understand that I am swearing or affirming under oath to the truthfulness of the claims made in this affidavit and that the punishment for knowingly making a false statement includes fines and or imprisonment. Dated this 9th day of February, 2025 Signature by authorized representative of Proposer STATE OF FLORIDA ) COUNTY OF DAYA) Sworn to (or affirmed) and subscribed before me by means of Aphysical presence or - online notarization, this 9th day of February 2005 by Book Correct (Official Notary Signature & Name: Teri Howard TERI ANN HOWARD Personally Known Towal MY COMMISSION # HH 383639 OR Produced Identification EXPIRES: August 5, 2027 Type of Identification

# SWORN STATEMENT PURSUANT TO SECTION 287.135(5), FLORIDA STATUTES, REGARDING SCRUTINIZED COMPANIES WITH ACTIVITIES IN SUDAN LIST, THE SCRUTINIZED COMPANIES WITH ACTIVITIES IN THE IRAN TERRORISM SECTORS LIST, OR THE SCRUTINIZED COMPANIES THAT BOYCOTT ISRAEL LIST

THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS,

(print name of entity submitting sworn statement)  whose business address is  3002 Philips Highway, Jacksonville, FL 32207  Lunderstand that, subject to limited exemptions, section 287.135, Florida Statutes, declares a company that at the time of bidding or submitting a proposal for a new contract or renewal of an existing contract is on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in the Iran Terrorism Sectors List, or the Scrutinized Companies that Boycott Israel List created pursuant to Sections 215.4725 and 215.473. Florida Statutes, is ineligible for, and may not bid on, submit a proposal for, or enter into or renew a contract with a local governmental entity for goods or services of \$1 million or more.
whose business address is  3002 Philips Highway, Jacksonville, FL 32207  Lunderstand that, subject to limited exemptions, section 287.135, Florida Statutes, declares a company that at the time of bidding or submitting a proposal for a new contract or renewal of an existing contract is on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in the Iran Terrorism Sectors List, or the Scrutinized Companies that Boycott Israel List created pursuant to Sections 215.4725 and 215.473. Florida Statutes, is ineligible for, and may not bid on, submit a proposal for, or enterinto or renew a contract with a local governmental entity for goods or services of \$1 million or more.
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I understand that, subject to limited exemptions, section 287.135, <u>Florida Statutes</u> , declares a company that at the time of bidding or submitting a proposal for a new contract or renewal of an existing contract is on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in the Iran Terrorism Sectors List, or the Scrutinized Companies that Boycott Israel List created pursuant to Sections 215.4725 and 215.473. <u>Florida Statutes</u> , is ineligible for, and may not bid on, submit a proposal for, or enter into or renew a contract with a local governmental entity for goods or services of \$1 million or more.
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Based on information and belief, at the time the entity submitting this sworn statement submits its proposal to the Rivers Edge Community Development District, neither the entity, nor any of its officers, directors, executives, partners, shareholders, members, or agents, is listed on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in the Iran Terrorism Sectors List, or the Scrutinized Companies that Boycott Israel List.
If awarded the Contract, the entity will immediately notify the Rivers Edge Community Development District in writing if either the entity, or any of its officers, directors, executives, partners, shareholders, members, or agents, is placed on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in the Iran Terrorism Sectors List, or the Scrutinized Companies that Boycott Israel List.
E OF FLORIDA ) NTY OF DWA )
to (or affirmed) and subscribed before me by means of applysical presence or online day of February, 202 by Brad Concess.
Name: Levi House Seal  Personally Known Description  OR Produced Identification

#### <u>ANTI-HUMAN TRAFFICKING AFFIDAVIT</u>

I, [name]	<b>Brad Correia</b>	, as [position]	President	. on behalf of [company
Crown Pool	s, Inc.	(th	e "Contractor"),	under penalty of perjury hereby
attest as follows	:			

- 1. I am over 21 years of age and an officer or representative of the Contractor.
- 2. The Contractor does not use coercion for labor or services as defined in Section 787.06(2)(a), Florida Statutes.
  - 3. More particularly, the Contractor does not participate in any of the following actions:
    - (a) Using or threatening to use physical force against any person:
    - (b) Restraining, isolating or confining or threatening to restrain, isolate or confine any person without lawful authority and against her or his will;
    - (c) Using lending or other credit methods to establish a debt by any person when labor or services are pledged as a security for the debt, if the value of the labor or services as reasonably assessed is not applied toward the liquidation of the debt or the length and nature of the labor or services are not respectively limited and defined;
    - (d) Destroying, concealing, removing, confiscating, withholding, or possessing any actual or purported passport, visa, or other immigration document, or any other actual or purported government identification document, of any person;
    - (e) Causing or threatening to cause financial harm to any person;
    - (f) Enticing or luring any person by fraud or deceit; or
    - (g) Providing a controlled substance as outlined in Schedule I or Schedule II of Section 893.03, Florida Statutes, to any person for the purpose of exploitation of that person.

FURTHER AFFIANT SAYETH NAUGHT.

COMPANY Crown Pooks Tro

By:

Name: Brad Correle

Title: President

Date: 3-9-2085

STATE OF FLORIDA COUNTY OF Duval

SWORN TO AND SUBSCRIBED before me physical presence or remote notarization by Porad Correti. as President of Crown Post Free who is the personally known to me or who produced as identification this 4th day of February 2025



Notary Public

# OFFICIAL PROPOSAL FORM POOL REPAIR PROJECT

#### ST. JOHNS COUNTY, FL.

(Attach as coversheet to detailed bid)

This Proposal has been prepared by	This Pr	oposal	has	been	pre	pared	by	:
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Name:	Brad Correia		and the second section of the second	
Company:	Crown Pools, Inc	man sime a responsive transference of a single of the attention of	reservices ( e.g. Season) industries ( ) in the	
Address:	3002 Philips Highway			-
City:	Jacksonville	State: FL	Zip Code: 32207	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Telephone:	904-858-4300	Fax:		
FL License #:	CPC -1456979		Service of the control of the contro	
Email:	Brad@crownpoolsinc.com	n	Contract to the second contract of the contract of	100

The Proposer understands and agrees to all items & requirements listed in the Project Manual, dated January 13, 2025, including all addenda issued during the bidding time, and is familiar with the project location and St. Johns County Permitting requirements. In accordance with the Request for Proposals inviting proposals for Rivers Edge Community Development District — POOL REPAIR PROJECT, the undersigned proposes to provide all work necessary to complete the work specified herein as shown on plans Scope Sheet dated 1-17-202 prepared by CDD and in accordance with St. Johns County Standards.

#### DOCUMENTS AND ADDENDA

The Proposer submits that it has carefully examined the site and existing site conditions of the proposed Work, as well as the drawings and specifications. Also, Proposer has thoroughly reviewed the Request for Proposals, Instructions to Proposers, Evaluation Criteria, Standard Form of Agreement, General Conditions, Supplementary Conditions, Specifications and all other components of the Contract Documents and acknowledges that it has received the addenda listed below.

Addendum/RFI# 1	Received (date): 01,16.25
Addendum/RFI#2	Received (date): 01.23.25
Addendum/RFI#	Received (date):
Addendum/RFI#	Received (date):
Addendum/RFI#	Received (date):

#### QUALIFICATIONS

By submitting this Proposal, the Proposer certifies that it satisfies the following qualifications (initial each):

- BC (1) Proposer is authorized to do business in Florida, and hold all required state federal, and local licenses, including those with St. Johns County, in good standing;
- BC (2) Proposer has at least three (3) years' experience with projects of similar size and scope:
- BC (3) Proposer will comply with comply with Florida's E-verify requirements; and
- BC (4) Proposer has attended the mandatory pre-bid meeting.

#### TOTAL PRICING

Proposer understands that the District may award a contract for all of the Work or any component thereof, to modify the Work, and to complete the work in phases in its discretion. Proposer also understands that pricing shall be based on the unit pricing submitted as part of this Proposal and that Proper must submit a detailed schedule of values. With that understanding, the Proposer represents that it can complete all Project components for the total lump-sum price of: \$ 798,412.92 (please also provide a detailed schedule of values as a separate document and complete the Bid Price Form provided).

Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Contractor. The Compensation provided for herein shall include all allowances to cover the cost to the Contractor of materials and equipment delivered at the site and all required taxes, less applicable trade discounts; Contractor's costs for unloading and handling at the site, labor, installation costs, overhead, profit, and other expenses contemplated for stated allowance amounts; and there shall be no adjustments to allowances if the increase is due to claimed (or proved) escalations in the cost of materials, labor, consultants, equipment rental costs, utilities, or gasoline. The pricing and compensation herein included is a firm lump sum price for the completed Project and this forms a material part of the Agreement.

The undersigned Proposer, having a thorough understanding of the Work required by the Contract Documents, the site and conditions where the Work is to be performed, local labor conditions and all laws, regulations and other factors affecting performance of the Work, and having knowledge of the expense and difficulties attending performance of the Work, and having fully inspected the site in all particulars, hereby proposes and agrees, if this Proposal is accepted, to enter into the Construction Contract with the Owner to fully perform all Work in strict compliance with the Contract Documents, including the assumption of all obligations, duties and responsibilities necessary to the successful completion of the Project and the furnishing of all materials and equipment required to be incorporated in and form a permanent part of the Work; tools, equipment, supplies, transportation facilities, labor, superintendence and services required to perform the Work; and bonds, insurance, submittals; and all fees including without limitation permits, timber taxes, inspection fees, maintenance bonds, as-builts and plats as needed for dedication, etc., as indicated or specified in the Contract Documents to be performed or furnished by Proposer for the prices as indicated in the Proposal Summary.

#### TIME

(Please also attach a detailed proposed schedule as a separate document)

Proposer is available to begin the Work described in this Project Manual starting April 14

. 2025.

Proposer submits that it can reach Substantial Completion of the work described in this Project Manual within June 25, 2025 (72) days of the issuance of a Notice to Proceed.

Proposer submits that it can reach Final Completion of the work described in this Project Manual within July 4, 2025 (78) days of the issuance of a Notice to Proceed.

The undersigned Proposer agrees that this Proposal shall be valid for a period of sixty (60) days from the date proposals are due. Proposer hereby acknowledges that any work provided and any cost incurred by Proposer prior to receiving both the Notice of Award and the Notice to Proceed will be at Proposer's risk unless specifically agreed to in writing by the District.

[Signature Page to Official Proposal Form]

(Signed)

**Brad Correia** 

(Print Name of Signatory)

This The day of February , 2025.

(Corporate Seal)

Sworn to before me by means of physical presence or □ online notarization this 9++ day of February .2035

(Notary Seal)

TERI ANN HOWARD
MY COMMISSION # HH 383639
EXPIRES: August 5, 2027

## TRENCH SAFETY ACT COMPLIANCE STATEMENT

#### INSTRUCTIONS

Because trench excavations on this Project are expected to be in excess of 5 feet, Chapter 90-96 of the Laws of Florida requires that construction on the Project comply with Occupational Safety and Health Administration Standard 29 C.F.R. s. 1926.650 Subpart P. All Proposers are required to execute this Compliance Statement and the Compliance Cost Statement. The costs for complying with the Trench Safety Act must be incorporated into the Project's Proposal.

This form must be certified in the presence of a notary public or other officer authorized to administer oaths.

(	E	R	ľ	IF	10	1.1	T	10	٧

- Lunderstand that Chapter 90.96 of the Laws of Florida (The Trench Safety Act) requires me to comply with OSHA Standard 29 C.F.R. s. 1926.650 Subpart P. 1 will comply with The Trench Safety Act, and 1 will design and provide trench safety systems at all trench excavations in excess of five feet in depth for this project.

Proposer

3. The amount listed above has been included within the Proposal.

Dated this 9+10 day of February

	ille: president
STATE OF FLORIDA COUNTY OF DWAL	
notarization this Ath day of February	efore me by means of physical presence or online  2025 by continue. of the nally known to me or who has produced id not take an oath.  Signature of Notary Public taking acknowledgement
My Commission Expires: 8-5-3037	

## TRENCH SAFETY ACT COMPLIANCE COST STATEMENT

#### INSTRUCTIONS

Because trench excavations on this Project are expected to be in excess of 5 feet, Chapter 90-96 of the Laws of Florida requires that all Proposers submit a statement of the costs of complying with the Trench Safety Act. Said costs must also be incorporated into the Proposal.

This form must be certified in the presence of a notary public or other officer authorized to administer oaths.

By executing this statement, proposer acknowledges that included in the various items of its Proposal and in the total Proposal price are costs for complying with the Florida Trench Safety Act (90-96, Laws of Florida) effective October 1, 1990. The Proposer further identifies the costs as follows:

Type of Trench Safety Mechanism	Quantity	Unit Cost <sup>1</sup>	Item Total Cost
N/A	NIA	NIA	NJA
		Project Total	\$0.00
Proposer: Crown Pools	many	_, 2024.	
Proposer: Crown Hools			
	By: Prad Title: Presid	Correla	
STATE OF FLORIDA COUNTY OF DWAL			
Sworn to (or affirmed) and subscribed notarization this 444 day of February who is 10 person as identification, and who 12 did or 14	onally known to me	or who has pre	at the
TERI ANN HOWARD MY COMMISSION # HH 383639 EXPIRES: August 5, 2027  MY Commission Expires:	Signature of Note	Howal ury Public taking a	cknowledgement

(SEAL)

<sup>&</sup>lt;sup>4</sup> Use cost per linear square foot of trench excavation used and cost per square foot of shoring used.



## CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 02/07/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy/lest must have ADDITIONAL INSURED.

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156 Landing St

St. Johns

FL 32259

**AUTHORIZED REPRESENTATIVE** 



## CERTIFICATE OF LIABILITY INSURANCE

DATE (MINIODAYYY)

11/07/2024

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

Sta	state Farm Insurance		PRO	NE COAT	30-4300	FAX	
	Chris Bedford, Agent		E-M	THOU EACH		FAX (AIC, No):	904-730-4304
(	3943 Baymeadows Rd.	Suite 1	AOO		ites.f6ai@stal		
						IDING COVERAGE	NAIC #
mer	Jacksonville, FL 32217		INSL	RER A : State Fa	rm Mutual Aut	omobile Insurance Compai	
IN SU			INSL	RER 8:			•
	Crown Pools Inc		INSU	RER C:			▼ ·
	3002 Philips Hwy		INSL	RER D :			T
	Jacksonville, FL 32207		INSL	RER E :			T
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CO	VERAGES CER	TIFICATE	NUMBER:			REVISION NUMBER:	- Indian
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LTR		ADD SUB	POLICY NUMBER	(MM/DD/YYYY)	POLICY EXP	LIMIT	s
	COMMERCIAL GENERAL LIABILITY					EACH OCCURRENCE	\$
	CLAIMS-MADE OCCUR					PREMISES (Ea occurrence)	\$
-				1/4		MED EXP (Any one person)	\$
				10		PERSONAL & ADV INJURY	\$
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A	OWNED SCHEDULED		J48 3555-C16-59B	09/16/24	03/16/25	BODILY INJURY (Per person)	\$ 1,000,000
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DESC	PRIPTION OF OPERATIONS / LOCATIONS / VEHIC	LES (ACORD	104, Additional Remarks Schedule, ma	y be attached if mor	e spaca is requir	ed)	***************************************
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## CERTIFICATE OF LIABILITY INSURANCE

11/07/2024

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	ate Farm	State Farm Insurance				CONTA NAME: PHONE (A/C. N	Chad Ya	ates 30-4300	PAX (A/C, No)	904-7	30-4304
		Chris Bedford, Agent				ADDRE		les.f6ai@sta	tefarm.com	204-76	30-4304
		3943 Baymeadows Rd	. Sulte	1		TANKS (1216			RDING COVERAGE		MAID #
		Jacksonville, FL 32217	7			INSURE		The state of the s	tomobile Insurance Compa	nv	NAIC #
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LTR	1	YPE OF INSURANCE	INSD	WVD	POLICY NUMBER		MM/DDMYYY)	(MM/DD/YYYY)	LIMI	rs	
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	ANY AUT				P26 2619-D05-59		10/05/24	04/05/25	(En accident)	\$	
A		SCHEDULED			J48 3594-C16-59A	1	09/13/24	03/16/25	BODILY INJURY (Per person)	\$ 1,000	0,000
A	OWNED AUTOS C	AUTOS NON-OWNED			K30 5903-E03-59A		11/03/24	05/03/25	BODILY INJURY (Per accident)	\$ 1,000	0,000
	AUTOS C	NLY AUTOS ONLY					1.00000		PROPERTY DAMAGE (Pet accident)	\$ 1,000	0,000
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	If yes, describe	Under OF OPERATIONS below				1		- 1	E.L. DISEASE - POLICY LIMIT		
	SESSING INC.	OF OF ENATIONS DEION	1			-			C.C. DISEASE - POLICY CIMIT	\$	
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DESC	CRIPTION OF OP	ERATIONS / LOCATIONS / VEHIC	LES (A	CORD	101, Additional Remerks Schedule	, may be	attached if more	a apaco la requir	ed)		
CEF	RTIFICATE I	HOLDER				CANC	ELLATION	· 19 (10 home)	ne ne ne		
						THE	EXPIRATION	DATE THE	ESCRIBED POLICIES BE OF REOF, NOTICE WILL Y PROVISIONS.	ANCELL BE DEL	ED BEFORE IVERED IN
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							© 198	8-2015 ACC	RD CORPORATION.	All right	s reserved.

ACORD 25 (2016/03)

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1001486 132849.14 04-13-2022



3002 Phillips Highway

Jacksonville, FL 32207

Phone: 904.858.4300

## **Documentation of Financial Capability**

Crown Pools, Inc. is a financially sound corporation operating throughout the state of Florida on swimming pool construction and remodel projects with contract values exceeding 4 million dollars.

Please accept the following documents as proof of the financial capability to perform the proposed scope of work:

- Letter from Synovus Bank documenting bank account balance and line of credit availability.
- Engagement Letter from CPA for the annual upcoming 3<sup>rd</sup> party review of financial statements for 2024 in the event the District requests reviewed financial statements.

Docusign Envelope ID: C8681AE9-E1DA-4B81-B06B-AD8991637612

[Financial information redacted]



Knowledge and Wisdom

CECIL W. POWELL & COMPANY

INSURANCE, INTERNATIONAL FINANCIAL PLANNING AND SURETY BONDS SINCE 1935 219 N. NEWNAN STREET • P.O. DRAWER 41490, JACKSONVILLE, FLORIDA 32203 1490 PHONE 904 353 3181 • FAX 904 353 5722 • www.cwpowellins.com

February 6, 2025

Re: Crown Pools, Inc.

3002 Phillips Hwy Jacksonville, FI 32207

To Whom It May Concern:

Cecil W. Powell & Company is the bonding agent for Crown Pools, Inc. Based on normal and standard underwriting criteria at the time of the request, Performance and Payment bonds will be provided on for projects up to \$5,000,000 with a \$10,000,000 aggregate with the provision that we and FCCI Insurance Group reserve the right to review final contractual documents, bond forms, and obtain satisfactory evidence of funding prior to any final commitment to issue bonds, and do not assume liability to any third party, including yourselves, if we do not execute said bonds. FCCI Insurance Group is "A" rated by A.M. Best.

Crown Pools, Inc. is an excellent contractor and we hold them in the highest regard. We feel extremely confident in our contractor and encourage you to offer them an opportunity to execute any upcoming projects.

If you should have any questions, please do not hesitate to give me a call.

Sincerely.

Ben Powell, AFSB, CRIS Senior Vice President

904.256.0104





Rivers Edge CDD - Pool Resurfacing and Paver Decking Bid Sheet

		- CIII (CIO)			
	Quantity*	Units	Ď	Unit Cost	Amount
BASE BID					
1 Marcite Fun Pool w/ Florida Roll-out Gutter	4,177	SQFI	÷	38.60 \$	151 737 20
Complete Gutter Chip				+	707,102
Prep pool and all penetrations					
Remove existing tile					
New Gutter Bodies					
New Floor/Wall returns					
Approved Permakote Bonding Agent					
New VGB Approved Main Drain frame and gates					
Cove Blue Pebble Finish (CL Industries)					
Tile Fun Pool (waterline, backsplash, steps/benches, and depth					
2 markers)	394	LNFT	-S	\$ 69.96	38 005 86
6" x 6" non-skid WHITE bullnose tile at WATERLINE	394	LNFT		+	30000
6" x 6" smooth tile at BACKSPLASH, color TBD	394	LNFT			
2" x 6" non-skid BLACK bullnose tile on STEPS/BENCHES	266	LNFI			
2" x 2" WHITE tile at EXPANSION JOINT/ZERO ENTRY	100	LNFT			
Depth Markers to meet code					
3 Expansion Joint Repair Fun Pool	28	LINET	v	166.08 ¢	NC 050 N
Removal of existing expansion joint sealant material			-	+	4,000.4
Full prep and installation of elastomeric joint material					
Tile install on both sides of expansion joint					
4 New LED 12v lights Fun Pool	10	Units	÷	1,268.30 \$	12,683.00
5 Marcite Lap Pool w/ Florida Roll-out Gutter	3,900	SOFT	\$	38.60 \$	150 540 00
Complete Gutter Chip				+	D'ottoroca
Prep pool and all penetrations					
Remove existing tile					
New Gutter Bodies					
New Floor/Wall returns					

Approved Permakote Bonding Agent					
New VGB Approved Main Drain frame and gates					
Cove Blue Pebble Finish (CL Industries)					
Tile Lap Pool (waterline, backsplash, steps/benches, and depth			-		
6 markers)	304	LNFT	Ś	184.06	55 954 74
6" x 6" non-skid WHITE bullnose tile at WATERLINE	304	LNFT		+	
6" x 6" smooth tile at BACKSPLASH, color TBD	301	LNFI			
2" x 6" non-skid BLACK bullnose tile on STEPS/BENCHES	363	LNFT			
2" x 2" sheet tile for lap lanes	475	LNFT			
Depth Markers to meet code					
7 New LED 12v lights Lap Pool	∞	Units	s	1,268.30 \$	10,146.40
8 Dive Block replacement		100			
Ontion A. Naw dive block (include as alternate care)	0	OMITS	A 1	+	
Option A. INEW dive blocks (include as alternate only)	٥	Units	\$	9,250.00 \$	55,500.00
Option B: Reuse old dive blocks (include in base bid price)	9	Units	\$	\$	r
9 Coping Remodel Fun Pool	394	LNFT	\$	\$ 62.59	26.630.46
Removal of all existing coping and haul off				+	
New Shellock coping installed					
Non-Skid Depth marker stations					
4x9 Bulinose Coping, Color TBD		7			
10 Coping Remodel Lap Pool	304	- Law	v	67.50	20 1142 00
Removal of all existing coping and haul off			>	-	20,247.30
New Shellock coping installed			-		
Non-Skid Depth marker stations					
4x9 Bullnose Coping, Color TBD		3			
11. Paver Deck Remodel	12.170	SOFT	~	23.40 \$	784 779 00
Paver Color TBD				+	00.071,402
includes covered area bewteen fun pool and lap pool and upper					
sitting area					
Field Material and Border, Color TBD					
12 Tree Removal		2 Trees	v	8 750 00 ¢	17 500 00

Pool expansion joint. Including stumps         NA         NA         2% BOND         \$ 15,655.16           130% of the contract price         BASE         \$ 798,412.92           100% of the contract price         4/14/2025         \$ 798,412.92           Begin Date         4/14/2025         \$ 798,412.92           End Date         4/14/2025         \$ 798,412.92           End Date         7/4/2025         \$ 798,412.92           Calendar Days: NTP-Substantial Completion         72         \$ 798,412.92           Calendar Days: Substantial Completion to Final Completion         72         \$ 798,412.92	Complete removal of (2) Medjool Palm Trees located at the Fun			_	
and Performance Bonds         NA         NA         2% BOND         \$           he contract price         BASE         \$         7           e         4/14/2025         \$         7           e         4/14/2025         \$         7           Days: NTP-Substantial Completion         72         \$         \$           Days: Substantial Completion to Final Completion         78         \$         \$	Pool expansion joint. Including stumps				
MA         NA         \$ 80ND         \$           4/14/2025         \$ 7         \$ 7/4/2025         \$ 7           mpletion         7/4/2025         \$ 7/4/2025         \$ 7/4/2025         \$ 7/4/2025           tion to Final Completion         72         \$ 7/4/2025					
he contract price         BASE         7           e         4/14/2025         \$ 7           al Completion Date         6/25/2025           7/4/2025           Days: NTP-Substantial Completion         72           7/4/2025           Days: Substantial Completion to Final Completion         72           7/4/2025	13 Payment and Performance Bonds		2% BOND	7	15 655 15
e  I Completion Date  Oays: NTP-Substantial Completion  Oays: Substantial Completion  Days: Substantial Completion  To the stantial Completion	100% of the contract price			}	OT-CCO'CT
e 4/14/2025  al Completion Date 6/25/2025  Days: NTP-Substantial Completion to Final Completion T78			BASE	\$	798,412.92
e al Completion Date  Days: NTP-Substantial Completion  Days: Substantial Completion to Final Completion					
e al Completion Date  Days: NTP-Substantial Completion  Days: Substantial Completion to Final Completion	The state of the s				
e al Completion Date  Days: NTP-Substantial Completion  Days: Substantial Completion to Final Completion					
el Completion Date  Jays: NTP-Substantial Completion  Days: Substantial Completion to Final Completion					
al Completion Date  Days: NTP-Substantial Completion  Days: Substantial Completion to Final Completion	Begin Date	4/14/2025			
Days: NTP-Substantial Completion Days: Substantial Completion to Final Completion	Substantial Completion Date	6/25/2025			
	End Date	7/4/2025			
	Calendar Days: NTP-Substantial Completion	72		-	
	Calendar Days: Substantial Completion to Final Completion	78			

Each bidder shall examine the work site, shall familiarize itself with the site conditions, and shall perform its own quantity take-off. Each bid shall show all items \*Note: The quantities shown herein are approximate only and are furnished solely for the purpose of showing the approximate scope of work to be performed. of work and unit prices, inclusive of overhead and profit, necessary to perform all work called for in the project specifications.

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ATTACULATERIT TO DAY	Application						1986 4 01		cage 7		
ALIACHIMENT TO PAT APPLICATION	AFFICATION					APPLICATION NUMBER:	NUMBER:			Ħ	
PROJECT:						APPLICATION DATE:	DATE:				
River House	River House Pools Repairs					PERIOD TO:					
		0				ARCHITECT'S PROJECT NO:	ROJECT NO:			0	
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Item Description of Work	s of Work	Scheduled	fuled	Work Completed		Materials	Total	*	Balance	Retainage	
No.		Value		From Previous	This Period	Presently	Completed	(2/S)	To Finish		
				Application		Stored	And Stored		(C-G)		
				(D + E)		(Not In	To Date				
						Dor E)	(D+E+F)				2%
1 MARCITE FUN POOL	UN POOL	s	161,232.20		0			0	\$ %0	161 232 20	0
2 TILE FUN POOL	100	\$	38,095.86					0	\$ %0	38 095 86	
3 EXPANSION	3 EXPANSION JOINT REPAIR	s	4,650.24					0	\$ %0	A 650 2A	
4 NEW LED 1.	4 NEW LED 12V LIGHT FUN POOL	4	12,683.00					0	s %0	12 683 00	0 0
S MARCITE LAP POOL	AP POOL	15	150,540.00					0	\$ %0	150 540 00	0 0
6 TILE LAP POOL	)OI	\$	55,954.24					0	\$ %0	55.954.24	0 0
7 NEW LED 12	7 NEW LED 12V LIGHTS LAP POOL	s	10,146.40					0	\$ %0	10,146,40	0
8 DIVE BLOCK	8 DIVE BLOCK REPLACEMENT	s	1					0	\$ %0		0 0
9 COPING FUN POOL	N POOL	s	26,630.46					0	9% 8	26.630.46	0
10 COPING LAP POOL	P POOL	45	20,547.36					0	\$ %0	20,547.36	0
11 PAVER DECK	×	s	284,778.00					0	\$ %0	284,778.00	0
12 TREE REMOVAL	VAL	s	17,500.00					0	\$ %0	17,500.00	0
13 PAYMENT &	13 PAYMENT & PROFORMANCE BOND	s	15,655.16					0	\$ %0	15,655.16	0
		9						0	%0	0	0
SUBTOTALS PAGE 2	PAGE 2	s	798,412.92	0	0		0	0	\$ %0	798,412.92	0

## NARRATIVE OF COMPONENTS and SCHEDULE

## 1 - Marcite: Fun Pool w/Florida roll-out Gutter

## Projected Schedule Duration - 10 days

Crown Pools to dechlorinate pool water prior to discharging to waste. The pool will be dewatered to secure shell prior to draining pools. Once pools are secured and drained, the pool will then be prepped to ensure proper adhesion of tile and Marcite. The perimeter gutter will be completely chipped down to remove all loose material and ensure waterline tile is level and gutter has appropriate 2" slope to meet FDOH requirements. All existing gutter bodies, adjustable wall inlets, vacuum line penetrations, and main drains. Crown Pools will verify that gutter bodies are attached to the gutter drop pipes and not correct any that are not connected. Floor returns to be chipped out and new floor returns installed. Main Drains will be inspected and verified proper distance from pipe to frame and grate is obtained. New VGB compliant frame and grates will be installed, and ownership will be provided with the certification of the main drains and provided sign off form for FDOH. The existing pool finishes being power washed with a minimum of 8000 psi machine and ensures all loose material is completely removed from shell and hauled off site. Pneumatically applied CL Industries approved permakote bonding agent will cover entire shell prior to tile and Marcite install to ensure adequate adhesion. After installation of bonding agent, tile, and expansion joint repairs CL Industries Sunstone Pearl Cove Blue Marcite will be applied. The Cove Blue finish carries a 15-year material and labor warranty. Pool will be filled and chemically balanced for proper turnover and FDOH inspection. Crown Pools will perform a comprehensive inspection and walk-through with the client upon completion of this scope. Conduct final safety checks and obtain necessary FDOH approvals. All warranty documentation and maintenance guidelines will be included in the close-out documents.

## 2 - Tile: Fun Pool (waterline, backsplash, steps/benches, expansion joints, zero entry, and depth markers)

## Projected Schedule Duration - 21 days

All existing tile to be removed as necessary. Tiles not completely removed must be scarified and approved. Should the existing tile become loose during prep, it will be removed to have proper adhesion to the shell. Once all tiles are removed, Crown Pools will install new tiles to meet current FDOH and FBC 454 building code requirements. Smooth Depth markers will be installed in backsplash within +/- 3" of measured depths when depth is measured 3 foot off adjacent pool wall. Decorative backsplash 6" x 6" tiles will be installed around perimeter just beneath coping (color TBD). Waterline tile will be WHITE 6" x 6" non-skid bullnose tile installed on face of gutter establishing waterline of pool. Code reads that "No riser shall exceed 10" and the intermediate risers shall be made uniform", per FDOH Chapter 64-E9 requirements. Should any step riser height not be within code, all risers will be adjusted for equal riser dimensions and be compliant upon completion of proposed scope and included in this proposal. For the steps and benches in the pools a BLACK 2" x 6" non-skid step tile will be installed. For the Expansion Joints and Zero Entry of the Fun Pool a 2" x 2" WHITE will be installed.

#### 3 - Expansion Joint Repair: Fun Pool

### Projected Schedule Duration - 5 days

This scope will occur during the preparation stage of the Fun Pool once drained. All existing expansion joint elastomeric sealant and backer rod to be removed. Inspection with ownership to ensure the existence of an approved water-stop within concrete shell. Should existing conditions of joint be approved by all parties' further preparation of joint will continue for installation of new backer rod, tile, and elastomeric caulking. Should the condition of the water stop not be in good condition, there may be additional charges to properly repair the existing expansion joint. Elastomeric joint materials to cure for a minimum of five days before filling shell. There must be a scheduled inspection and meeting to discuss this during the project, this is a very important component to this project.

#### 4 - New LED 12v Lights: Fun Pool

#### Projected Schedule Duration - 2 days

Existing Lights (10) to be disconnect from junction boxes and removed. When removing these light cords from the conduit the grounding wire will also be removed. 10 new Pentair LED 12v Intellibrite Architectural series lights will be pulled back in along with new ground wire for code compliance. Inside the pool light niche Aqua bond joint compound will be used to prevent the chlorine from corroding the ground wire. Once the light and ground wire are installed, all lights will be re-wired to the existing junction box. New light transformers and junction boxes are not included. Crown Pools will inspect and test all existing transformers and provide written reports on findings. In the event a transformer is bad or recommended to be replaced, a proper change order will be provided for approval. It is recommended by Crown Pools to replace all transformers during this scope.

#### 5 - Marcite: Lap Pool w/ Florida roll-out Gutter

#### Projected Schedule Duration - 10 days

Crown Pools to dechlorinate pool water prior to discharging to waste. The pool will be dewatered to secure shell prior to draining pools. Once pools are secured and drained, the pool will then be prepped to ensure proper adhesion of tile and Marcite. The perimeter gutter will be completely chipped down to remove all loose material and ensure waterline tile is level and gutter has appropriate 2" slope to meet FDOH requirements. All existing gutter bodies, adjustable wall inlets, vacuum line penetrations, and main drains. Crown Pools will verify that gutter bodies are attached to the gutter drop pipes and not correct any that are not connected. Floor returns to be chipped out and new floor returns installed. Main Drains will be inspected and verified proper distance from pipe to frame and grate is obtained. New VGB compliant frame and grates will be installed, and ownership will be provided with the certification of the main drains and provided sign off form for FDOH. The existing pool finishes being power washed with a minimum of 8000 psi machine and ensures all loose material is completely removed from shell and hauled off site. Pneumatically applied CL Industries approved permakote bonding agent will cover entire shell prior to tile and Marcite install to ensure adequate adhesion. After installation of bonding agent, tile, and expansion joint repairs CL Industries Sunstone Pearl Cove Blue Marcite will be applied. The Cove Blue finish carries a 15-year material and labor warranty. Pool will be filled and chemically balanced for proper turnover and FDOH inspection. Crown Pools

Crown Pools Inc. /3002 Philips Highway, Jacksonville, FL 32207/904.858.4300/crownpoolsinc.com

will perform a comprehensive inspection and walk-through with the client upon completion of this scope. Conduct final safety checks and obtain necessary FDOH approvals. All warranty documentation and maintenance guidelines will be included in the close-out documents.

6 - Tile: Lap Pool (waterline, backsplash, steps/benches, depth markers, and race lanes and targets)

## Projected Schedule Duration - 21 days

All existing tile to be removed as necessary. Tiles not completely removed must be scarified and approved. Should the existing tile become loose during prep, it will be removed to have proper adhesion to the shell. Once all tiles are removed, Crown Pools will install new tiles to meet current FDOH and FBC 454 building code requirements. Smooth Depth markers will be installed in backsplash within +/- 3" of measured depths when depth is measured 3 foot off adjacent pool wall. Decorative backsplash 6" x 6" tiles will be installed around perimeter just beneath coping (color TBD). Waterline tile will be WHITE 6" x 6" non-skid bullnose tile installed on face of gutter establishing waterline of pool. Code reads that "No riser shall exceed 10" and the intermediate risers shall be made uniform", per FDOH Chapter 64-E9 requirements. Should any step riser height not be within code, all risers will be adjusted for equal riser dimensions and be compliant upon completion of proposed scope and included in this proposal. For the steps and benches in the pools a BLACK 2" x 6" non-skid step tile will be installed. For the race lanes and targets a BLACK 2" x 2" race lane tile will be installed on the floor and as targets on the wall within regulations. Regarding the race lane tiles, the tile must be removed or scarified and the race lanes must be built up prior to tile install to confirm new plaster will meet finished tile in a level form, this ensures race lanes are not lower than finish plaster which would create a "valley" for dirt and debris.

## 7 - New LED 12v Lights: Lap Pool

### Projected Schedule Duration - 2 days

Existing Lights (8) to be disconnect from junction boxes and removed. When removing these light cords from the conduit the grounding wire will also be removed. 8 new Pentair LED 12v Intellibrite Architectural series lights will be pulled back in along with new ground wire for code compliance. Inside the pool light niche Aqua bond joint compound will be used to prevent the chlorine from corroding the ground wire. Once the light and ground wire are installed, all lights will be re-wired to the existing junction box. New light transformers and junction boxes are not included. Crown Pools will inspect and test all existing transformers and provide written reports on findings. In the event a transformer is bad or recommended to be replaced, a proper change order will be provided for approval. It is recommended by Crown Pools to replace all transformers during this scope.

## 8 - Dive Block Replacement: Lap Pool

#### Projected Schedule Duration - 0 days

Existing Jump Blocks are designed with a single post design that slides into an anchor that is embedded in the beam of the pool. These anchors should be able to be reused unless there is visible failure once coping is removed, and the anchors can be inspected. Should there be deficiencies in the existing anchor application that requires the installation of new anchors it would be best to pour a footing behind the beam and set new anchors in said footing. There are options to the severity of what has to be reworked in this scope and what all is necessary. There needs to be a proper inspection and a scheduled meeting to discuss options once exposed.

Estimated pricing for all new Jump Blocks, Anchors, and support footing is below, this would be a gross maximum price for this scope. Should existing anchors in pool beam not be in good condition, there will be a formal estimate provided.

## 9 - Coping: Fun Pool

## Projected Schedule Duration - 10 days

Crown Pools to remove all existing shellock coping. All loose material used as float under coping that is on the pool beam will be removed and cleaned. New 4" x 9" shellock coping will be installed around perimeter of pool and in all necessary areas. An expansion joint will be introduced every 10 linear feet around the perimeter to help aid in expansion and contraction of the coping which will help mitigate delamination between the coping and the pool shell. Code compliant non-skid depth markers will be installed in the coping at all required locations around pool per original plans and current code requirements. Coping to be grouted with white sanded grout.

#### 10 - Coping: Lap Pool

#### Projected Schedule Duration - 10 days

Crown Pools to remove all existing shellock coping. All loose material used as float under coping that is on the pool beam will be removed and cleaned. New 4" x 9" shellock coping will be installed around perimeter of pool and in all necessary areas. An expansion joint will be introduced every 10 linear feet around the perimeter to help aid in expansion and contraction of the coping which will help mitigate delamination between the coping and the pool shell. Code compliant non-skid depth markers will be installed in the coping at all required locations around pool per original plans and current code requirements. Coping to be grouted with white sanded grout.

## 11 - Paver Deck: Fun Pool, Lap Pool, Covered Lanai area

## Projected Schedule Duration - 14 days

Crown Pools will provide and install structural mats on access paths to aid in preventing damage to existing sidewalks, pathways, buried cables or lines, and landscaping. Existing paver deck to removed and hauled off-site. Deck area to be prepped to ensure proper compaction for installation of new proposed pavers with provided new deck layout. All deck drainage to be inspected and reused, a formal report of drainage findings will be provided to confirm existing drainage package is in proper operation and no additional work is necessary. Crown pools to reinstall all existing rails. All anchors for handrails and ladders should be embedded in a concrete footing beneath existing paver deck. An inspection of these footings and embeds will be conducted and provided to determine if additional work is necessary. There is potential for the addition of footings and anchors to properly set existing handrails and ladders. Should new rails and anchors be required, there will be a formal estimate provided.

## 12 - Tree Removal: Medjool palms at Fun Pool

## Projected Schedule Duration - 2 days

Crown Pools remove the 2 proposed medjool palm trees next to Fun Pool and haul off trunk and dig up and haul off root ball to ensure no decomposition of media beneath new paver deck.

# RIVERTOWN

Project: RiverHouse Fun Pool and Lap Pool Resurfacing

Address: 156 Landing Street, St. Augustine, FL 32092

Re: Complete Renovation of Fun Pool and Lap Pool Interior Marcite, Tile, Expansion joint replacement, New LED Lights, and All Coping and surrounding Deck to include covered area between Fun Pool and Lap Pool and removal of select trees.

Vendor to propose to furnish all Supervision, Labor, Materials, and Equipment necessary to perform the following work:

#### Marcite: w/ Florida Roll-out Gutter

All labor and materials to drain, secure, power wash, prep, and plaster with CL Industries Cove Blue Pebble with 15-year triple back material and labor warranty from manufacturer, approved Installer, and your Commercial Pool Contractor. Prep involves draining of pool, removing all loose material and application of approved Permacote for sufficient Marcite cohesion. Vendor to have all loose materials removed and hauled off the job site. White goods and fittings included (Wall returns, main drains, Floor returns, etc.). Complete Gutter Chip to allow for code compliant slope of gutters.

- Complete Gutter Chip
- Prep pool and all penetrations
- Remove existing Tile
- New Gutter Bodies
- New Floor/Wall returns
- Approved Permakote Bonding Agent
- New VGB Approved Main Drain frame and grates
- Cove Blue Pebble Finish

#### Tile: Complete Perimeters of Fun Pool and Lap Pool

All Labor and Materials to remove all existing Tile. Installation of new tile to include Backsplash and non-skid bullnose Waterline. All Depth Markers on Backsplash and non-skid bullnose tile on all steps and benches per code.

Need final tile selection for backsplash

- 6" x 6" non-skid WHITE bullnose tile at WATERLINE
- 6" x 6" smooth tile at BACKSPLASH, color TBD
- 2" x 6" non-skid BLACK bullnose tile on STEPS/BENCHES.
- 2" x 2" WHITE tile at EXPANSION JOINT/ZERO ENTRY
- Depth Markers to meet code

## Expansion Joint Repair: Fun Pool

Remove existing expansion joint sealant material and install new material at time of remodel. Price to include full prep and installation of elastomeric joint material, tile to be installed on both sides of the expansion joint.

#### · Dive Blocks:

Pricing requested. Dive block and footer repair/replacement.

- Option A: New dive blocks
- Option B: Reuse old dive blocks.

## Coping and Pavers: Complete perimeter coping and pool deck pavers in its entirety

Paver color selection TBD, priced to match existing style. Remove all existing Coping and haul off. All new Shellock coping to be installed around the perimeter of pool. Non-Skid Depth marker stations to be installed around the perimeter of pool to meet code. Field material installed with proper compacted base and perimeter border to match existing. Includes covered area between Fun Pool and Competition Pool. Paver deck shown in exhibit A.

- 4x9 Bullnose Coping, Color TBD
- Field Material and Border, Color TBD

#### Tree Removal:

Complete removal of two (2) Medjool Palm Trees located at the Fun Pool expansion joint.

### Proposed Project Breakdown:

- Marcite Fun Pool (Cove Blue Pebble)
- Tile Fun Pool (All tile on waterline, backsplash, steps/benches, and depth markers)
- Expansion Joint Repair Fun Pool
- Marcite Lap Pool (Cove Blue Pebble)
- Tile Lap Pool (All tile on waterline, backsplash, steps/benches, and depth markers)
- Coping/Paver Deck Remodel (Coping, Deck Pavers, Perimeter Banding, Non-Skid Depth Markers)
- New LED 12v Lights both pools
- Tree Removal
- Requested pricing for dive blocks



## **COST-SHARE STATUS COVER SHEET**

Instructions to Staff: Please complete this form and attach as a cover sheet to each proposal presented for approval.

Pr	oposal: Basketball Lighting Repair
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 <i>Interlocal Agreement</i> , 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 CDL	) 
Request:		renance services for existing Improvements (i.e. enhancement of existing . (Methodology Consultant must sign. Please attach party signature page.)
	Addition of new imp	provements (Methodology Consultant and Engineer must sign)
Attach service ma	aps that clearly identif	tal services or describe the additional improvements requested to be added. Ye new or enhanced maintenance areas. Attach additional sheets if necessary: se electrical room to basketball court area (approximately 550').
Install small 6 circuit	30 amp 240 volt panel at b	pasketball court near bushline.
Connect 120 volt circ	cuit at playground and 240	volt circuit for basketball lights to new panel.
Total Proposed Compensation:	<u>\$ 5,200.00</u>	
Cost Share		
Calculation:	\$ 1,733.33	Rivers Edge
	\$ 1,733.33 \$ 1,733.33	Rivers Edge II  Rivers Edge III
Methodology		
Consultant Appro	oval:	
	(Signature)	
	(Date)	
If requesting addi	tion of new improvem	nents:
Engineer Approval:		
	(Signature)	
	(Date)	

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:

## **Estimate**

All Service Electric Group, Inc.

1556 Whitlock Avenue Jacksonville, FL 32211

Date	Estimate #
4/10/2025	4672

Phone Number -- 904/744-5050

Name / Address

River Town Vista Property Services 156 Landing St. St. Johns, FL 32259				
Description		Qty	Cost	Total
Furnish labor and materials to: Install new wiring in existing conduit from clubhouse electrical room to basketball court area (approximately 550'). Install small 6 circuit 30 amp 240 volt panel at basketball court near bushline. Connect 120 volt circuit at playground and 240 volt circuit for basketball lights to new panel. All provisions for voltage drop have been figured into wire sizing. *Existing wiring to playground will not allow more than 3 amps of current to maintain allowab drop requirements.	ole voltage	1	5,200.00	5,200.00
	Total			\$5,200.00

Signature approved by

Work Performed At:



#### **RESOLUTION 2025-08**

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGETS FOR FISCAL YEAR 2026; DECLARING SPECIAL ASSESSMENTS TO FUND THE PROPOSED BUDGETS PURSUANT TO CHAPTERS 190, 197, AND/OR 170, FLORIDA STATUTES; SETTING PUBLIC HEARINGS; ADDRESSING PUBLICATION; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to June 15, 2025, prepared and submitted proposed budgets (together, "Proposed Budget") for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("Fiscal Year 2026") to the Board of Supervisors ("Board") of the Rivers Edge III Community Development District ("District"); and

**WHEREAS,** it is in the best interest of the District to fund the administrative and operations services (together, "Services") set forth in the Proposed Budget by levy of special assessments pursuant to Chapters 190, 197, and/or 170, *Florida Statutes* ("Assessments"), as set forth in the preliminary assessment roll included within the Proposed Budget; and

WHEREAS, the District hereby determines that benefits would accrue to the properties within the District, as outlined within the Proposed Budget, in an amount equal to or in excess of the Assessments, and that such Assessments would be fairly and reasonably allocated as set forth in the Proposed Budget; and

**WHEREAS**, the Board has considered the Proposed Budget, including the Assessments, and desires to set the required public hearings thereon.

# NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT:

- 1. PROPOSED BUDGET APPROVED. The Proposed Budget prepared by the District Manager for Fiscal Year 2026 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.
- 2. **DECLARING ASSESSMENTS.** Pursuant to Chapters 190, 197, and/or 170, Florida Statutes, the Assessments shall defray the cost of the Services in the total estimated amounts set forth in the Proposed Budget. The nature of, and plans and specifications for, the Services to be funded by the Assessments are described in the Proposed Budget and in the reports (if any) of the District Engineer, all of which are on file and available for public inspection at the "**District's Office**," c/o Governmental Management Services, LLC, 475 West Town Place, Suite 114, St. Augustine, FL 32092. The Assessments shall be levied within the District on all benefitted lots and lands, and shall be apportioned, all as described in the Proposed Budget and the preliminary assessment roll included therein. The preliminary assessment roll is also on file and available for public inspection at the District's Office. The Assessments shall be paid in one or

more installments pursuant to a bill issued by the District in November of 2025, and pursuant to Chapter 170, *Florida Statutes*, or, alternatively, pursuant to the *Uniform Method* as set forth in Chapter 197, *Florida Statutes*.

**3. SETTING PUBLIC HEARINGS.** Pursuant to Chapters 190, 197, and/or 170, *Florida Statutes*, public hearings on the approved Proposed Budget and the Assessments are hereby declared and set for the following date, hour and location:

DATE: August 20, 2025

HOUR: 9:00 a.m.

LOCATION: River House Amenity Center

156 Landing Street Saint Johns, FL 32259

- 4. TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL-PURPOSE GOVERNMENT. The District Manager is hereby directed to submit a copy of the Proposed Budget to St. Johns County at least sixty (60) days prior to the hearing set above.
- **5. POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two (2) days before the hearing date as set forth in Section 3 and shall remain on the website for at least forty-five (45) days.
- **6. PUBLICATION OF NOTICE.** Notice of the public hearings shall be published in the manner prescribed in Florida law.
- 7. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.
- **8. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

#### PASSED AND ADOPTED THIS 21ST DAY OF MAY, 2025.

ATTEST:	RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT
Secretary	By:

**Exhibit A:** Proposed Budget for Fiscal Year 2026

Community Development District

Proposed Budget FY 2026

Presented by:



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## **Community Development District**

#### Proposed Budget General Fund

		Adopted Budget		tuals Thru			Pro	ojected Thru		Proposed Budget
Description		FY 2025		3/31/25		6 Months	_	9/30/25		FY 2026
REVENUES:										
Special Assessments - Tax Roll	\$	918,137	\$	919,518	\$	_	\$	919,518	\$	1,101,765
Administrative Assessments on Unplatted Land		76,160		76,160		_	·	76,160		67,450
Developer Contributions		845,241		404,690		898,155		1,321,759		1,658,723
Cost Share Landscaping Rivers Edge II		-		-		_		-		186,679
Special Events		-		-		-		-		1,000
Interest Revenue		-		-		-		-		2,000
Miscellaneous Income		2,000		3,033		1,967		5,000		500
TOTAL REVENUES	\$	1,841,538	\$	1,403,402	\$	900,122	\$	2,322,437	\$	3,018,117
EXPENDITURES:						,				
Administrative										
District Engineer	\$	5,000	\$	2,160	\$	2,840	\$	5,000	\$	5,000
District Engineer  District Counsel	Ψ	25,000	Ψ	10,766	Ψ	14,234	ψ	25,000	ψ	30,000
District Counsel  District Management		31,461		15,731		15.730		31.461		33,034
Assessment Roll Administration		5,618		5,618		-		5,618		5,899
Dissemination Agent		3,933		1,967		1,966		3,933		4,129
Information Technology		1,348		674		674		1,348		1,416
Website Administration		2,022		1,011		1.011		2,022		2,124
Website Maintenance		848		800		400		1,200		800
Annual Audit		5,200		-		5,200		5,200		6,800
Trustee Fees		6,000		2,188		3,813		6,000		6,600
Arbitrage Rebate		600		-,		600		600		600
Telephone		150		2		148		150		150
Postage & Delivery		250		432		150		582		500
Printing & Binding		1,000		106		894		1,000		1,000
Insurance General Liability		6,334		6,161		-		6,161		6,932
Legal Advertising		1,500		1,939		500		2,439		2,000
Other Current Charges		500		-		400		400		500
Office Supplies		50		2		49		51		50
Dues, Licenses & Subscriptions		175		175		-		175		175
TOTAL ADMINISTRATIVE	\$	96,989	\$	49,730	\$	48,610	\$	98,340	\$	107,708
Operations & Maintenance										
Grounds Maintenance										
Cost Share Landscaping - Rivers Edge	\$	103,480	\$	51,740	\$	51,740	\$	103,480	\$	-
Field Operations Management (Vesta)		39,438		20,094		19,344		39,438		41,230
Landscape Maintenance		476,418		381,009		95,409		476,418		869,028
Landscape Maintenance New Units		-		-		-		-		85,000
Landscape Contingency		15,000		50,075		35,000		85,075		100,000
Irrigation Repairs and Maintenance		40,000		46,671		25,000		71,671		65,000
Lake Maintenance		18,000		11,052		6,948		18,000		40,360
Irrigation Water Use Electric		7,200 1,000		110,268 25,331		127,694 26,049		237,962 51,380		243,090 51,500
Street Lighting		10,000		43,331		10,000		10,000		10,000
Street and Drainage Maintenance		3,000		-		3,000		3,000		3,000
Other Repair & Replacements		10,000		4,446		5,554		10,000		10,000
TOTAL GROUNDS MAINTENANCE	\$	723,535	\$	700,685	\$	405,738	\$	1,106,423	\$	1,518,207

# Rivers Edge III Community Development District

#### **Proposed Budget General Fund**

General Manager (Vesta)       4         Amenity Manager (Vesta)       10         Lifestyle Director (Vesta)       4         Lifeguards (Vesta)       5         Facility Attendant (Vesta)       8         Guest Services (Vesta)       3         Janitorial (Vesta)       3         Security Monitoring       2         Security Guards       2         Telephone       1         Insurance       1         Fitness Equipment Lease       6         Window Cleaning       1         Pressure Washing       1         Pool Chemicals       2         Natural Gas       2         Electric       2         Water & Sewer       3		3/31/25	$\epsilon$	Months		9/30/25		Budget FY 2026
Cost Share Amenity - Rivers Edge \$ 15 General Manager (Vesta) 4 Amenity Manager (Vesta) 2 Maintenance Service (Vesta) 10 Lifestyle Director (Vesta) 4 Lifeguards (Vesta) 5 Facility Attendant (Vesta) 8 Guest Services (Vesta) Janitorial (Vesta) 3 Security Monitoring Security Guards 2 Telephone 1 Insurance 1 Fitness Equipment Lease 6 Window Cleaning Pressure Washing 1 Pool Chemicals 2 Natural Gas Electric 2 Water & Sewer 3	5,848 \$							
Cost Share Amenity - Rivers Edge \$ 15 General Manager (Vesta) 4 Amenity Manager (Vesta) 2 Maintenance Service (Vesta) 10 Lifestyle Director (Vesta) 4 Lifeguards (Vesta) 5 Facility Attendant (Vesta) 8 Guest Services (Vesta) Janitorial (Vesta) 3 Security Monitoring Security Guards 2 Telephone 1 Insurance 1 Fitness Equipment Lease 4 Window Cleaning Pressure Washing 1 Pool Chemicals 2 Natural Gas Electric 2 Water & Sewer 3	5,848 \$							
General Manager (Vesta)       4         Amenity Manager (Vesta)       2         Maintenance Service (Vesta)       10         Lifestyle Director (Vesta)       4         Lifeguards (Vesta)       5         Facility Attendant (Vesta)       8         Guest Services (Vesta)       3         Janitorial (Vesta)       3         Security Monitoring       2         Security Guards       2         Telephone       1         Insurance       1         Fitness Equipment Lease       6         Window Cleaning       1         Pressure Washing       1         Pool Chemicals       2         Natural Gas       2         Electric       2         Water & Sewer       3	5,848 \$							
General Manager (Vesta)       4         Amenity Manager (Vesta)       2         Maintenance Service (Vesta)       10         Lifestyle Director (Vesta)       4         Lifeguards (Vesta)       5         Facility Attendant (Vesta)       8         Guest Services (Vesta)       3         Janitorial (Vesta)       3         Security Monitoring       2         Security Guards       2         Telephone       1         Insurance       1         Fitness Equipment Lease       6         Window Cleaning       1         Pressure Washing       1         Pool Chemicals       2         Natural Gas       2         Electric       2         Water & Sewer       3	3,040 p	77,924	\$	77,924	\$	155,848	\$	105,940
Amenity Manager (Vesta)       2         Maintenance Service (Vesta)       10         Lifestyle Director (Vesta)       4         Lifeguards (Vesta)       5         Facility Attendant (Vesta)       8         Guest Services (Vesta)       3         Janitorial (Vesta)       3         Security Monitoring       2         Security Guards       2         Telephone       1         Insurance       1         Fitness Equipment Lease       6         Window Cleaning       1         Pressure Washing       1         Pool Chemicals       2         Natural Gas       2         Electric       2         Water & Sewer       3	6,793	23,655	Ф	6,021	Ф	29,676	Ф	48,911
Maintenance Service (Vesta) Lifestyle Director (Vesta) Lifeguards (Vesta) Facility Attendant (Vesta) Guest Services (Vesta) Janitorial (Vesta) Security Monitoring Security Guards Telephone Insurance Fitness Equipment Lease Window Cleaning Pressure Washing Pool Chemicals Natural Gas Electric Water & Sewer	9,632	14,816		14,816		29,632		53,680
Lifestyle Director (Vesta)       4         Lifeguards (Vesta)       5         Facility Attendant (Vesta)       8         Guest Services (Vesta)       3         Janitorial (Vesta)       3         Security Monitoring       2         Security Guards       2         Telephone       1         Insurance       1         Fitness Equipment Lease       6         Window Cleaning       1         Pressure Washing       1         Pool Chemicals       2         Natural Gas       2         Electric       2         Water & Sewer       3	3,123	51,561		51,562		103,123		109,264
Lifeguards (Vesta)       5         Facility Attendant (Vesta)       8         Guest Services (Vesta)       3         Janitorial (Vesta)       3         Security Monitoring       2         Security Guards       2         Telephone       1         Insurance       1         Fitness Equipment Lease       6         Window Cleaning       1         Pressure Washing       1         Pool Chemicals       2         Natural Gas       2         Electric       2         Water & Sewer       3	3,329	21,665		21,665		43,329		45,426
Facility Attendant (Vesta) Guest Services (Vesta) Janitorial (Vesta) Security Monitoring Security Guards Telephone Insurance Fitness Equipment Lease Window Cleaning Pressure Washing Pool Chemicals Natural Gas Electric Water & Sewer	3,507	4,360		49,147		53,507		58,043
Guest Services (Vesta) Janitorial (Vesta) Security Monitoring Security Guards Telephone Insurance Insurance Fitness Equipment Lease Window Cleaning Pressure Washing Pool Chemicals Natural Gas Electric Water & Sewer  3  3  3  3  3  3  3  3  4  7  7  8  8  8  8  8  8  8  8  8  8  8	5,718	42,859		42,859		85,718		50,015
Janitorial (Vesta) 3 Security Monitoring Security Guards 2 Telephone Insurance 1 Fitness Equipment Lease 6 Window Cleaning Pressure Washing 1 Pool Chemicals 2 Natural Gas Electric 2 Water & Sewer 3	-	12,000		12,037		03,710		66,861
Security Monitoring Security Guards 2 Telephone Insurance 1 Fitness Equipment Lease 6 Window Cleaning Pressure Washing 1 Pool Chemicals 2 Natural Gas Electric 2 Water & Sewer 3	2,875	16,437		16,438		32,875		34,833
Security Guards       2         Telephone       1         Insurance       1         Fitness Equipment Lease       6         Window Cleaning       1         Pressure Washing       1         Pool Chemicals       2         Natural Gas       2         Electric       2         Water & Sewer       3	1,800	1,110		690		1,800		1,800
Telephone Insurance Insura	5,000	1,110		25,000		25,000		25,000
Insurance         1.           Fitness Equipment Lease         6           Window Cleaning         1           Pressure Washing         1           Pool Chemicals         2           Natural Gas         2           Electric         2           Water & Sewer         3	8,500	8,427		8,750		17,177		17,000
Fitness Equipment Lease Window Cleaning Pressure Washing Pool Chemicals Natural Gas Electric Water & Sewer  6 Window Cleaning 1 Pool Chemicals 2 Water & Sewer 3	4,000	80,229		0,730		80,229		87,147
Window Cleaning Pressure Washing Pool Chemicals Natural Gas Electric Water & Sewer 2 8 9 9 9 9 1 1 2 8 1 1 1 2 8 1 1 1 1 1 1 1 1 1 1 1	8,488	34,448		48,227		82,675		68,896
Pressure Washing         1           Pool Chemicals         2           Natural Gas         2           Electric         2           Water & Sewer         3	1,500	51,110		1,500		1,500		1,500
Pool Chemicals 2 Natural Gas Electric 2 Water & Sewer 3	5,000	_		15,000		15,000		5,000
Natural Gas Electric 2 Water & Sewer 3	0,000	12,702		7,298		20,000		20,000
Electric 2 Water & Sewer 3	500	12,702		500		500		500
Water & Sewer 3	0,000	_		20,000		20,000		20,000
	0,000	7,016		22,984		30,000		17,000
	0,000	14,686		20,000		34,686		35,000
• •	5,000	8,443		6,557		15,000		15,000
	3,600	480		3,120		3,600		3,600
	2,000	-		2,000		2,000		2,000
•	1,000	-		1,000		1,000		1,000
	1,800	_		1,800		1,800		1,800
	5,000	8,823		6,177		15,000		30,000
•	0,000	0,023		10,000		10,000		10,000
•	1,500	_		1,500		1,500		1,500
	5,500	_		5,500		5,500		5,500
Capital Expelluitul es	3,300	-		3,300		3,300		3,300
TOTAL AMENITY CENTER \$ 821	,013 \$	429,641	\$	488,033	\$	917,675	\$	892,201
Reserves								
General Reserves Funding \$ 20	0,000 \$	-	\$	200,000	\$	200,000	\$	500,000
TOTAL RESERVES \$ 200	,000 \$	-	\$	200,000	\$	200,000	\$	500,000
						,		,
TOTAL EXPENDITURES \$ 1,841	,538 \$	1,180,057	\$ 1	,142,381	\$ 2	2,322,437	\$ 3	3,018,117
Other Sources/(Uses)								
Interlocal Transfer In/(Out) \$	- \$	-	\$	-	\$	-	\$	-
TOTAL OTHER SOURCES/(USES) \$	- \$							
EXCESS REVENUES (EXPENDITURES) \$	- Ф	-	\$	-	\$	-	\$	-

#### **Community Development District**

#### **Budget Narrative**

Fiscal Year 2026

#### **REVENUES**

#### Special Assessments - Tax Roll

The District will levy a non ad-valorem special assessment on all taxable property within the District to fund a portion of the General Operating Expenditures for the fiscal year. These are collected on the St. Johns County Tax Roll for platted lands. Unplatted lands are direct billed to the landowner.

#### Administrative Assessments on Unplatted Land

The District will levy a non ad-valorem special assessments on unplatted land within the District and are allocates upon the percentage of such undeveloped units planned relative to the budgeted General Administrative costs of the District.

#### **Developer Contributions**

 $The \ District will enter into \ a Funding \ Agreement \ with \ the \ Developer \ to \ fund \ the \ General \ Fund \ expenditures \ for \ the \ Fiscal \ Year.$ 

#### Special Events

 $Income\ received\ from\ residents\ for\ rental\ of\ clubroom\ or\ patio\ and\ special\ events\ deposits.$ 

#### Interest Income

The District earns interest on the monthly average collected balance for each of their investment accounts.

#### Miscellaneous Income

Income received from access cards, rental fees, miscellaneous deposits, insurance claims, and recreational program revenue.

#### **Expenditures - Administrative**

#### **District Engineer**

The District's engineer Prosser, Inc, will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

#### District Counsel

The District's Attorney, Kilinski Van Wyk, PLLC, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

#### District Management

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

#### Assessment Roll Administration

GMS, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

#### Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

#### Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

#### Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

#### Annual Audit

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

#### **Trustee Fees**

 $The \ District \ bonds \ will \ be \ held \ and \ administered \ by \ a \ Trustee. This \ represents \ the \ trustee \ annual \ fee.$ 

#### **Arbitrage Rebate**

The District is required to annually have an arbitrage rebate calculation on the District's Series 2021 Special Assessment Improvement Revenue Bonds. The District has contracted with Grau and Associates to calculate the rebate liability and submit a report to the District.

#### Telephone

New internet and Wi-Fi service for Office.

#### Postage and Delivery

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

#### **Community Development District**

#### **Budget Narrative**

Fiscal Year 2026

#### **Expenditures - Administrative (continued)**

#### **Printing and Binding**

 $\stackrel{-}{\text{Copies used in the preparation of agenda packages, required mailings, and other special projects.}$ 

#### Insurance General Liability

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

#### **Legal Advertising**

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

#### Other Current Charges

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

#### Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

#### **Due, Licenses & Subscriptions**

The District is required to pay an annual fee to the Florida Department of Commerce for \$175.

**Expenditures - Grounds Maintenance** 

#### **Field Operations Management**

The District has contracted with Vesta Property Services, Inc to provide field operations management to oversee all day-to-day operation of all the Districts assets, common grounds, and service providers.

Vendor	Description	Monthly	Annual
Vesta	Field OP Management	\$ 3,436 \$	41,230

#### Landscape Maintenance

 $The \ District\ contracted\ with\ Yellows tone\ to\ maintain\ the\ common\ areas\ of\ the\ District\ and\ Amenity\ Center.$ 

Vendor	Description	Monthly	Annual
YellowStone	Landscape Maintenance	\$ 72.419	\$ 869.028

#### **Landscape Contingency**

A provision for additional landscape features or for repair of existing landscaping.

#### Irrigation Repair & Replacement

The cost of miscellaneous irrigation repairs and maintenance incurred.

#### Lake Maintenance

The District receives lake maintenance services from Solitude Lake Management LLC.

Vendor	Description	Monthly	Annual
Solitude Lake Mngt	Lake Maintenance	\$ 2,530	\$ 30,360
	Contingency or New Units		10,000
	Total	•	\$ 40.360

#### **Community Development District**

#### **Budget Narrative**

Fiscal Year 2026

#### **Expenditures - Grounds Maintenance (continued)**

#### Irrigation Water Use

Water and re-use water needed for irrigation and maintenance of the common grounds provided by JEA.

Location	Meter Number	0 1 ,,	Monthly	Annual
123 Grand Bridge Dr Apt IR01	81842960	\$	596	\$ 7,156
1729 Rivertown Main St Apt IR01	98879626		1,753	21,033
175 Palomar Dr Apt IR01	94648240		4,424	53,092
193 Albright Ct Apt IR01	95047215		300	3,605
21 Grand Verde Dr Apt IR01	94648252		1,776	21,313
2567 Rivertown Main St Apt IR01	8193163		2,092	25,106
300 Dahlia Falls Dr	89882808		457	5,483
3059 Rivertown Main St Apt IR01	8193156		8,511	102,132
40 Sydney Cv	81840820		90	1,078
438 Meadow Creek Dr	89241610		66	788
Contingency			192	2,304
	Total	\$	20,258	\$ 243,090

#### Electric

Estimated costs for electric billed to the District by FPL.

Location	Meter Number	Mo	onthly	Annual
435 Meadow Creek Dr # Irr	9443314324	\$	28	\$ 336
2308 Rivertown Main St	9915753587		4,213	50,552
213 Wambaw Dr # LF STA	0358405579		41	492
Contingency			10	120
	Total	\$ 4	,292	\$ 51,500

#### Streetlighting

The estimated costs for electric billed to the District by FPL.

#### Street and Drainage Maintenance

The estimated costs for street and drainage repairs.

#### Other Repairs and Maintenance

Estimated costs for other repairs and maintenance incurred by the district.

**Expenditures - Amenity Center** 

#### Cost Share - Amenity Rivers Edge

 $Shared \ costs \ with \ Rivers \ Edge \ CDD \ for \ amenities. \ Cost \ share \ is \ based \ on \ future \ development \ and \ estimated \ costs.$ 

#### General Manager

The District has contracted with Vesta Property Services, Inc. to provide general amenity management, facility administration, and special event coordinator services.

#### **Amenity Manager**

 $The \ District \ contracted \ with \ Vesta \ Property \ Services \ to \ provide \ management \ services \ for \ the \ Amenity \ Center.$ 

#### Maintenance Services

The District has contracted with Vesta Property Services, Inc to provide maintenance and repairs necessary for upkeep of the Amenity Center and common grounds area.

#### Lifestyle Director

The District has contracted with Vesta Property Services, Inc to provide planning, implementation, and supervision of the day-to-day social, recreational group activities and entertainment for the residents living at the community.

#### Lifeguards

The District has contracted with Vesta Property Services, Inc. to provide pool lifeguards/or pool attendants during the operating season for the pool.

#### **Community Development District**

#### **Budget Narrative**

Fiscal Year 2026

#### Expenditures - Amenity Center (continued)

#### **Guest Services**

The District has contracted with Vesta to provide community facility staff for the amenity center to greet patrons, providing facility tours, issuance of access cards and policy enforcement.

#### **Ianitorial Services**

The District has contracted with Vesta Property Services, Inc to provide maintenance of the Amenity Center swimming pools.

Vendor	Description	Monthly	Annual
Vesta	Janitorial Services	\$ 2,903 \$	34,833

#### **Security Monitoring**

 $Maintenance\ costs\ and\ quarterly\ monitoring\ of\ the\ security\ alarms/cameras\ provided\ by\ Dynamic\ Security.$ 

#### Security Guards

The district is contracted with Giddens Security to provide security patrols and mileage reimbursement for District Property and St. Johns Sherriff's office to provide off-duty patrol.

#### Telephone

The estimated cost for telephone, internet, and cable services for the Amenity Center.

#### Insurance

 $The \ District's \ General \ Liability \ \& \ Public \ Officials \ Liability \ Insurance \ policy \ is \ with \ Florida \ Insurance \ Alliance \ (FIA). \ The \ amount \ is \ based \ upon \ estimated \ premium \ for \ property \ insurance \ related \ to the \ Amenity \ and \ other \ District \ facilities.$ 

#### Fitness Equipment Lease

The District has contracted with Macrolease to rent fitness equipment.

Vendor	Description	Monthly	Annual
Macrolease	Fitness Equipment Lease	\$ 5,741	\$ 68,896

#### **Window Cleaning**

 $The\ estimated\ cost\ to\ have\ windows\ cleaned\ inside\ and\ outside\ three\ times\ a\ year.$ 

#### **Pressure Washing**

The estimated costs to have the District Amenity Center pressure washed.

#### **Pool Chemicals**

The estimated costs for providing chemicals for the Amenity Center swimming pools  $\label{eq:costs}$ 

#### Natural Gas

 $The\ District\ is\ under\ contract\ with\ TECO\ Peoples\ Gas\ to\ provide\ gas\ fire\ place\ and\ gas\ grills.$ 

#### Electric

The estimated costs for electricity billed to the District by the electric company.

#### Water & Sewer

The estimated costs of water and sewer for the Amenity Center.

#### **Amenity Repair and Replacements**

Represents regular cleaning, supplies, and repairs and replacements for District's Amenity Center.

#### **Community Development District**

#### **Budget Narrative**

Fiscal Year 2026

#### **Expenditures - Amenity Center (continued)**

#### Refuse

The estimated costs of garbage disposal services for the Amenity Center.

#### Pest Control

The estimated costs of pest control services.

#### Fire Alarm System and Maintenance

The estimated costs of fire alarm systems and maintenance.

#### A access Cond

Represents the estimated cost for access cards to the District's Amenity Center.

#### License & Permits

Represents license fees for the amenity center and permit fees paid to the Florida Department of Health in St. Johns County for the swimming pools.

#### **Special Events**

 $Represents\ estimated\ costs\ for\ the\ District\ to\ host\ special\ events\ for\ the\ community\ through\ the\ Fiscal\ Year.$ 

#### **Holiday Decorations**

 $Represents\ estimated\ costs\ for\ the\ District\ to\ decorate\ the\ Amenity\ center\ for\ the\ holidays.$ 

#### Office Supplies/Postage

Costs of supplies and postage incurred for the operation of the Amenity Center.

#### **Capital Expenditures**

Represents new capital related purchases for the operation of the Amenity Center.

#### **General Reserve**

 $Establishment\ of\ general\ reserve\ to\ fund\ future\ replacements\ of\ Capital\ items.$ 

## **Community Development District**

### **Proposed Budget**

## Debt Service Series 2021 Capital Improvement Revenue Bonds

Description		Adopted Budget FY 2025		tuals Thru 3/31/25		ojected Next 6 Months	Projected Thru 9/30/25		Proposed Budget FY 2026
REVENUES:									
Special Assessments - Tax Roll	\$	552,665	\$	551,409	\$	1,256	\$	552,665	\$ 552,665
Special Assessments - Prepayments		-		60,460		-		60,460	-
Interest Income		10,000		13,936		10,000		23,936	10,000
Carry Forward Surplus <sup>(1)</sup>		233,368		236,471		-		236,471	253,036
TOTAL REVENUES	\$	796,033	\$	862,277	\$	11,256	\$	873,532	\$ 815,701
EXPENDITURES:									
Interest - 11/1	\$	168,045	\$	168,045	\$	-	\$	168,045	\$ 164,178
Principal Prepayment - 2/1		-		65,000		-		65,000	-
Interest - 2/1		-		594		-		594	-
Interest - 5/1		168,045		-		166,858		166,858	164,178
Principal - 5/1		215,000		-		215,000		215,000	220,000
Principal Prepayment - 5/1		-		-		5,000		5,000	-
TOTAL EXPENDITURES	\$	551,090	\$	233,639	\$	386,858	\$	620,496	\$ 548,355
Other Sources/(Uses)									
Interfund transfer In/(Out)	\$	-	\$	-	\$	-	\$	-	\$ -
TOTAL OTHER SOURCES/(USES)	\$	-	\$	-	\$	-	\$	-	\$ -
TOTAL EXPENDITURES	\$	551,090	\$	233,639	\$	386,858	\$	620,496	\$ 548,355
EXCESS REVENUES (EXPENDITURES)	\$	244,943	\$	628,638	\$	(375,602)	\$	253,036	\$ 267,346
(1) Carry Forward is Net of Reserve Requirement Interest Due 11/1/26						\$ 161,538			

# Rivers Edge III Community Development District

#### AMORTIZATION SCHEDULE

 $Debt\,Service\,Series\,2\,0\,2\,1\,Capital\,Improvement\,Revenue\,Bonds$ 

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/25	8,980,000	2.400%		164,178	164,178
05/01/26	8,980,000	2.400%	220,000	164,178	, , , , ,
11/01/26	8,760,000	3.000%	.,	161,538	545,715
05/01/27	8,760,000	3.000%	225,000	161,538	
11/01/27	8,535,000	3.000%	,	158,163	544,700
05/01/28	8,535,000	3.000%	230,000	158,163	, , , , , , , , , , , , , , , , , , , ,
11/01/28	8,305,000	3.000%		154,713	542,875
05/01/29	8,305,000	3.000%	240,000	154,713	
11/01/29	8,065,000	3.000%		151,113	545,825
05/01/30	8,065,000	3.000%	245,000	151,113	
11/01/30	7,820,000	3.000%		147,438	543,550
05/01/31	7,820,000	3.000%	255,000	147,438	
11/01/31	7,565,000	3.500%		143,613	546,050
05/01/32	7,565,000	3.500%	260,000	143,613	
11/01/32	7,305,000	3.500%		139,063	542,675
05/01/33	7,305,000	3.500%	270,000	139,063	
11/01/33	7,035,000	3.500%		134,338	543,400
05/01/34	7,035,000	3.500%	280,000	134,338	
11/01/34	6,755,000	3.500%		129,438	543,775
05/01/35	6,755,000	3.500%	290,000	129,438	
11/01/35	6,465,000	3.500%		124,363	543,800
05/01/36	6,465,000	3.500%	300,000	124,363	
11/01/36	6,165,000	3.500%		119,113	543,475
05/01/37	6,165,000	3.500%	310,000	119,113	
11/01/37	5,855,000	3.500%		113,688	542,800
05/01/38	5,855,000	3.500%	325,000	113,688	
11/01/38	5,530,000	3.500%		108,000	546,688
05/01/39	5,530,000	3.500%	335,000	108,000	
11/01/39	5,195,000	3.500%		102,138	545,138
05/01/40	5,195,000	3.500%	345,000	102,138	
11/01/40	4,850,000	3.500%		96,100	543,238
05/01/41	4,850,000	3.500%	360,000	96,100	
11/01/41	4,490,000	4.000%		89,800	545,900
05/01/42	4,490,000	4.000%	370,000	89,800	
11/01/42	4,120,000	4.000%		82,400	542,200
05/01/43	4,120,000	4.000%	385,000	82,400	
11/01/43	3,735,000	4.000%		74,700	542,100
05/01/44	3,735,000	4.000%	405,000	74,700	
11/01/44	3,330,000	4.000%		66,600	546,300
05/01/45	3,330,000	4.000%	420,000	66,600	
11/01/45	2,910,000	4.000%		58,200	544,800
05/01/46	2,910,000	4.000%	435,000	58,200	
11/01/46	2,475,000	4.000%		49,500	542,700
05/01/47	2,475,000	4.000%	455,000	49,500	
11/01/47	2,020,000	4.000%		40,400	544,900
05/01/48	2,020,000	4.000%	475,000	40,400	
11/01/48	1,545,000	4.000%		30,900	546,300
05/01/49	1,545,000	4.000%	495,000	30,900	
11/01/49	1,050,000	4.000%		21,000	546,900
05/01/50	1,050,000	4.000%	515,000	21,000	
11/01/50	535,000	4.000%		10,700	546,700
05/01/51	535,000	4.000%	535,000	10,700	545,700
Total		\$	8,980,000 \$	5,342,380	\$ 14,322,380

## **Community Development District**

### **Proposed Budget**

## $Debt\,Service\,Series\,2\,0\,2\,4\,Capital\,Improvement\,Revenue\,Bonds$

Description	Adopted Budget FY 2025		Actuals Thru 3/31/25		Projected Next 6 Months		Projected Thru 9/30/25		Proposed Budget FY 2026	
REVENUES:										
Special Assessment	\$	-	\$	-	\$	-	\$	-	\$	695,519
Interest Income		10,000		23,209		20,000		43,209		10,000
Carry Forward Surplus <sup>(2)</sup>		1,178,252		838,518		-		838,518		343,082
TOTAL REVENUES	\$	1,188,252	\$	861,727	\$	20,000	\$	881,727	\$	1,048,601
EXPENDITURES:										
Interest - 11/1	\$	256,796	\$	256,796	\$	-	\$	256,796	\$	281,849
Interest - 5/1		281,849		-		281,849		281,849		281,849
Principal - 5/1		-		-		-		-		130,000
TOTAL EXPENDITURES	\$	538,644	\$	256,796	\$	281,849	\$	538,644	\$	693,698
Other Sources/(Uses)										
Interfund transfer In/(Out)	\$	-	\$	-	\$	-	\$	-	\$	-
TOTAL OTHER SOURCES/(USES)	\$	-	\$	-	\$	-	\$	-	\$	-
TOTAL EXPENDITURES	\$	538,644	\$	256,796	\$	281,849	\$	538,644	\$	693,698
EXCESS REVENUES (EXPENDITURES)	\$	649,608	\$	604,931	\$	(261,849)	\$	343,082	\$	354,904
(2) Carry Forward is Net of Reserve Requirement Interest Due 11/1/26						\$	278,729			

# Rivers Edge III Community Development District AMORTIZATION SCHEDULE

Debt Service Series 2024 Capital Improvement Revenue Bonds

Period	Outstanding	Coupons	Principal	Interest	Annual Debt
7 67 10 4	Balance	coupons		THEOLOGE	Service
11/01/25	9,815,000			281,849	
05/01/26	9,815,000	4.800%	130,000	281,849	693,698
11/01/26	9,685,000	4.800%		278,729	
05/01/27	9,685,000	4.800%	140,000	278,729	697,458
11/01/27	9,545,000	4.800%	•	275,369	·
05/01/28	9,545,000	4.800%	145,000	275,369	695,738
11/01/28	9,400,000	4.800%		271,889	
05/01/29	9,400,000	4.800%	155,000	271,889	698,778
11/01/29	9,245,000	4.800%		268,169	
05/01/30	9,245,000	4.800%	160,000	268,169	696,338
11/01/30	9,085,000	4.800%		264,329	
05/01/31	9,085,000	4.800%	170,000	264,329	698,658
11/01/31	8,915,000	4.800%	455.000	260,249	60F 400
05/01/32	8,915,000	5.650%	175,000	260,249	695,498
11/01/32	8,740,000	5.650%	100.000	255,305	700 610
05/01/33 11/01/33	8,740,000 8,550,000	5.650% 5.650%	190,000	255,305 249,938	700,610
05/01/34	8,550,000	5.650%	200,000	249,938	699,875
11/01/34	8,350,000	5.650%	200,000	244,288	077,073
05/01/35	8,350,000	5.650%	210,000	244,288	698,575
11/01/35	8,140,000	5.650%		238,355	,
05/01/36	8,140,000	5.650%	220,000	238,355	696,710
11/01/36	7,920,000	5.650%		232,140	
05/01/37	7,920,000	5.650%	235,000	232,140	699,280
11/01/37	7,685,000	5.650%		225,501	
05/01/38	7,685,000	5.650%	250,000	225,501	701,003
11/01/38	7,435,000	5.650%		218,439	
05/01/39	7,435,000	5.650%	265,000	218,439	701,878
11/01/39	7,170,000	5.650%		210,953	#04.00#
05/01/40	7,170,000	5.650%	280,000	210,953	701,905
11/01/40 05/01/41	6,890,000	5.650% 5.650%	205 000	203,043	701.005
11/01/41	6,890,000 6,595,000	5.650%	295,000	203,043 194,709	701,085
05/01/42	6,595,000	5.650%	315,000	194,709	704,418
11/01/42	6,280,000	5.650%	313,000	185,810	701,110
05/01/43	6,280,000	5.650%	330,000	185,810	701,620
11/01/43	5,950,000	5.650%	,,,,,,,	176,488	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
05/01/44	5,950,000	5.650%	350,000	176,488	702,975
11/01/44	5,600,000	5.650%		166,600	
05/01/45	5,600,000	5.950%	370,000	166,600	703,200
11/01/45	5,230,000	5.950%		155,593	
05/01/46	5,230,000	5.950%	395,000	155,593	706,185
11/01/46	4,835,000	5.950%	400.005	143,841	=0= 465
05/01/47	4,835,000	5.950%	420,000	143,841	707,683
11/01/47	4,415,000	5.950%	445,000	131,346	707 (02
05/01/48 11/01/48	4,415,000 3,970,000	5.950% 5.950%	445,000	131,346 118,108	707,693
05/01/49	3,970,000	5.950%	470,000	118,108	706,215
11/01/49	3,500,000	5.950%	170,000	104,125	700,213
05/01/50	3,500,000	5.950%	500,000	104,125	708,250
11/01/50	3,000,000	5.950%	200,000	89,250	, 00,230
05/01/51	3,000,000	5.950%	530,000	89,250	708,500
11/01/51	2,470,000	5.950%		73,483	,
05/01/52	2,470,000	5.950%	565,000	73,483	711,965
11/01/52	1,905,000	5.950%		56,674	
05/01/53	1,905,000	5.950%	595,000	56,674	708,348
11/01/53	1,310,000	5.950%		38,973	
05/01/54	1,310,000	5.950%	635,000	38,973	712,945
11/01/54	675,000	5.950%		20,081	
05/01/55	675,000	5.950%	675,000	20,081	715,163
Total			9,815,000	\$ 11,805,884	\$ 21,620,884

## **Community Development District**

### Proposed Budget Capital Reserve Fund

Description	Adopted Budget FY 2025		Actuals Thru 3/31/25		Projected Next 6 Months		Projected Thru 9/30/25		Proposed Budget FY 2026	
REVENUES:										
Interest Income	\$	100	\$	-	\$	25	\$	25	\$	100
Capital Reserve Funding		200,000		-		200,000		200,000		500,000
Carry Forward Balance		245,091		-		245,091		245,091		314,930
TOTAL REVENUES	\$	445,191	\$	-	\$	445,116	\$	445,116	\$	815,030
EXPENDITURES:										
Repair and Replacements	\$	5,000	\$	-	\$	1,000	\$	1,000	\$	10,000
Capital Outlay		-		114,016		15,000		129,016		150,000
RiverHouse Access Control System (C/S)		-		-		-		-		5,253
RiverHouse Painting (C/S)		-		-		-		-		31,756
RiverHouse Furniture (C/S)		-		-		-		-		28,016
RiverHouse A/C Unit Replacement (C/S)		-		-		-		-		38,522
RiverHouse Tennis Court Fencing (C/S)		-		-		-		-		28,016
RiverHouse Pool Pump Sand Filtration (C/S)		-		-		-		-		43,775
Permanent Holiday Lighting (C/S)		-		-		-		-		27,316
Playground Equipment (C/S)		-		-		-		-		7,004
Pocket Parks Equipment Repair/Replacement (C/S)		-		-		-		-		15,531
Maintenance Golf Cart (C/S)		-		-		-		-		3,502
Maintenance Work Truck (C/S)		-		-		-		-		22,763
Bank Fee		-		30		140		170		360
TOTAL EXPENDITURES	\$	5,000	\$	114,046	\$	16,140	\$	130,186	\$	411,814
Other Sources/(Uses)										
Transfer in	\$	_	\$	_	\$	_	\$	-	\$	-
Transfer (Out)	-	-	•	-	7	-	7	-	,	-
TOTAL OTHER SOURCES/(USES)	\$	-	\$	-	\$	-	\$	-	\$	-
TOTAL EXPENDITURES	\$	5,000	\$	114,046	\$	16,140	\$	130,186	\$	411,814
EXCESS REVENUES (EXPENDITURES)	\$	440,191	\$	(114,046)	\$	428,976	\$	314,930	\$	403,216

Rivers Edge III Community Development District Non-Ad Valorem Assessments Comparison 2024-2025

Neighborhood	0&M Units	Bonds 2021 Units	Bonds 2024 Units		Annual Debt Assessments						
				FY 2026	FY 2025	Increase/ (decrease)		FY 2026	FY 2025	Increase/ (decrease)	
Single Familiy - 40' - 49 Lot	277	277	277	\$1,788.07	\$1,490.06	\$298.01	20.00%	\$506.40	\$506.40	\$0.00	0.00%
Single Familiy - 50' - 59 Lot	114	114	114	\$2,193.36	\$1,827.80	\$365.56	20.00%	\$595.06	\$595.06	\$0.00	0.00%
Single Familiy - 60' - 69 Lot	179	179	179	\$2,384.09	\$1,986.74	\$397.35	20.00%	\$675.23	\$675.23	\$0.00	0.00%
Single Familiy - 70' - 79 Lot	0	0	0	\$2,980.10	\$2,483.42	\$496.68	20.00%	\$0.00	\$0.00	\$0.00	-
Single Familiy - 80'+ Lot	0	0	0	\$0.00	\$0.00	\$0.00	-	\$0.00	\$0.00	\$0.00	-
Total	570	570	570								



#### **RESOLUTION 2025-09**

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT ADOPTING A SPONSORSHIP POLICY; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

**WHEREAS,** the Rivers Edge III Community Development District ("District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District anticipates hosting recreational events for which expenses may be offset by outside sponsorships; and

WHEREAS, the Board of Supervisors ("Board") of the District accordingly finds that it is in the best interest of the District to establish by resolution a Sponsorship Policy as may be amended or updated from time to time for immediate use and application.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT:

- **SECTION 1.** The Sponsorship Policy attached hereto as **Exhibit A** is hereby adopted pursuant to this Resolution as necessary for the conduct of District business. The Sponsorship Policy shall remain in full force and effect until such time as the Board may amend or replace it.
- **SECTION 2.** The District's Amenity Manager is authorized to identify events and programs which may be eligible for sponsorship opportunities and to implement the Sponsorship Policy as needed for such programs and events.
- **SECTION 3**. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.
- **SECTION 4.** This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 21st day of May 2025.

ATTEST:	RIVERS EDGE III COMMUNITY DEVELOPMENT DISTRICT
Secretary/Assistant Secretary	Chairperson, Board of Supervisors

**Exhibit A:** Sponsorship Policy

# Rivers Edge III Community Development District Sponsorship Policy

Adopted May 21, 2025

- 1. Generally; Purpose. The Rivers Edge III Community Development District (the "District") was created pursuant to the provisions of Chapter 190, *Florida Statutes*, for the purpose of providing ownership, operation, maintenance, and provision of various capital facilities and services within its jurisdiction, including recreational events. The purpose of this Sponsorship Policy (the "Policy") is to establish a set of guidelines for sponsorships to support District programs. The fundamental purpose of this Policy is to provide a means by which to augment the District's operating budgets, and this Policy is designed to protect and promote the health, safety and welfare of District patrons, consistent with that fundamental purpose.
- 2. Eligible Events and Programs. The District, through its amenity management company, shall have sole authority to identify events or programs eligible for sponsorships, to establish sponsorship levels and thresholds for each event or program, and to establish any advertisement or promotional opportunities connected with said sponsorship.

#### 3. Sponsorship Application.

- (a) In order to sponsor an event or program, an applicant shall submit a completed application form and, if eligible for sponsorship advertising or other promotional activities, a mock-up of the proposed advertisement or promotional material.
- (b) Each applicant shall obtain and attach to the application the written consent for the display of such advertisement of the person having the right to use, and possession of, the advertisement's content.
- (c) Any advertising in which the identity of the sponsor is not readily and unambiguously identifiable must include the following phrase to identify the sponsor in clearly visible letters: "Paid for by \_\_\_\_\_."
- (d) Applications shall be considered on a first-come, first-served basis and may be denied due to lack of availability of space for advertising, among other reasons.

### 4. <u>Limited Public Forum Status; Prohibited Advertisements.</u>

- (a) The District's acceptance of advertising or promotional materials in exchange for sponsorships does not provide or create a general public forum for expression. Rather, as noted, the District's fundamental purpose behind allowing advertisements is to generate revenue to support the District's operating budgets.
- (b) In furtherance of that limited purpose, the District retains strict control over the nature of the advertisements or promotional materials accepted, and finds that the following types of advertisements or promotional materials are inconsistent with the limited purpose of this Policy and shall be prohibited:
  - i. Materials promoting obscene or sexually explicit material (including adult/mature rated films, television, or video games; or adult entertainment facilities or services);
  - ii. Materials promoting religious or political material;

- iii. Materials promoting alcohol, tobacco products, or other age-restricted substances;
- iv. Materials promoting firearms or weapons;
- v. Materials that are false or misleading;
- vi. Materials that contain any material that is an infringement of copyright, trademark or service mark, or is otherwise unlawful or illegal;
- vii. Materials that promote any activity or product that is illegal under federal, state, or local law;
- viii. Materials that contain any profane language or portray images or descriptions of graphic violence; and
- ix. Materials that are demeaning or disparaging toward an individual, group of individuals, entity, or entities.
- **5. No Endorsement.** The District's acceptance of an advertisement from an applicant in no way constitutes an endorsement of the sponsor or the content or message of any advertisement or promotional materials.
- **6.** Reservation of Rights. The District reserves the right to suspend, modify or revoke the application of any of the standards in this Policy as the District's Board deems necessary in its sole discretion to comply with legal mandates, to accommodate the primary purpose of this Policy, or otherwise to further serve the best interests of the District.