

PARKLAND

**COMMUNITY DEVELOPMENT
DISTRICT**

December 14, 2023

BOARD OF SUPERVISORS

**REGULAR
MEETING AGENDA**

PARKLAND

COMMUNITY DEVELOPMENT DISTRICT

AGENDA

LETTER

Parkland Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

December 7, 2023

Board of Supervisors
Parkland Community Development District

Dear Board Members:

The Board of Supervisors of the Parkland Community Development District will hold a Regular Meeting on December 14, 2023 at 11:00 a.m. (Central Time), at Adams Homes Sales Office, 6148 Old Bagdad Hwy., Milton, Florida 32583. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of Supplemental Engineer's Report
4. Presentation of Final First Supplemental Special Assessment Methodology Report
5. Consideration of Resolution 2024-02, Setting Forth the Specific Terms of the District's Special Assessment Revenue Bonds, Series 2023A; Making Certain Findings and Confirming the District's Provision of Improvements; Confirming the Engineer's Report and Adopting a Final Supplemental Assessment Methodology Report; Confirming the Maximum Assessment Lien Securing the Series 2023A Bonds (Hereinafter Defined); Addressing the Allocation and Collection of the Assessments Securing the Series 2023A Bonds; Providing for Application of True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; Providing for the Recording of a Notice of Series 2023A Assessments; Providing for Conflicts, Severability and an Effective Date
6. Consideration of Garden Street Communities Southeast, LLC Cost Share Agreement (Parkland Place Phase 1)
7. Consideration of Garden Street Communities Southeast, LLC Construction Funding Agreement
8. Acceptance of Unaudited Financial Statements as of October 31, 2023
9. Approval of November 7, 2023 Regular Meeting Minutes

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

10. Staff Reports

- A. District Counsel: *Kutak Rock LP*
- B. District Engineer: *David W Fitzpatrick P.E., P.A.*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: January 2, 2024 at 2:00 PM (Central Time)

○ QUORUM CHECK

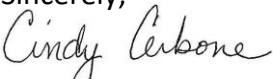
SEAT 1	CHAD WILLARD	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	KYLE NICHOLAS	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	BRIAN MCGEE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	DAN DUBOSE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	MIKE PATTERSON	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

11. Board Members' Comments/Requests

12. Public Comments

13. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 346-5294.

Sincerely,

Cindy Carbone
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 867 327 4756

PARKLAND

COMMUNITY DEVELOPMENT DISTRICT

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David W. Fitzpatrick, P.E., P.A.

10250 North Palafox St. Pensacola, FL 32534

Phone (850) 476-8677

fitzpatrick@fitzeng.com

Board of Professional Engineers #47818

PARKLAND CDD

SUPPLEMENTAL ENGINEER'S REPORT

November 9, 2023

1.0 INTRODUCTION

Parkland Place (the "Development") encompasses approximately 319 acres located off of Berryhill Road approximately one (1) mile east of Luther Fowler Road in Santa Rosa County, Florida (the "County"). The Development is planned to include 726 single-family residential units and is intended to be developed in four (4) phases. The Parkland Community Development District's (the "District") boundaries are coterminous with the boundaries of the Development. The District Engineer's Report dated August 9, 2022, describes the scope and estimated cost of the District's entire capital improvement program (the "CIP") serving the entire District which is estimated to cost approximately \$29.2 million and includes roadways, creek crossing, water utilities, sewer utilities, stormwater systems, recreational amenities, hardscape, landscape, and irrigation contingency and professional services. The CIP has since been updated, as detailed herein in Exhibit 3, and is estimated to cost \$48.8 million.

The capital improvements described in the CIP will be constructed in multiple phases over time. This Supplemental Engineer's Report (the "Report") has been prepared to assist with the financing and construction of the infrastructure components of the initial phase of the CIP which is estimated to cost \$17.6 million and includes infrastructure improvements supporting Phase 1 of the Development planned for 170 residential units (the "Phase 1 Project").

The land within Phase 1 of the Development consists of 89.11 acres and is planned for 170 residential units. A depiction of the proposed Phase 1 lands and the land area discussed in this Report is included in **Exhibit 1**. In summary, the primary purpose of this Report is to provide the details of the proposed infrastructure costs that qualify to be funded by the District for the completion of the 170 residential units planned in Phase 1 of the Development and distinguish the costs to be funded with proceeds of the Series 2023A Bonds.

Costs contained in this Report have been prepared based on actual construction costs where available and on estimates of costs using the best available information. It is possible that the estimated costs could vary based on final engineering and ultimate construction bids.

2.0 LAND USE

Pursuant to Ordinance 2021-08, the lands constituting the Development were rezoned from rural residential agriculture to single-family residential (R1) and single-family residential (R-1 and R-1A).

Phase 1 of the Development consisting of 89.11 acres is planned for 170 residential units as detailed in **Exhibit 2**. Land Uses within Phase 1 of the Development are planned to include the following approximate areas:

Residential	55.01 acres
Open Space Areas/ other parks	1.61 acres
FPL Easement Area (open space)	9.65 acres
Main Amenity Park	1.84 acres
Preserved Natural Space	21 acres
Total Acres:	89.11

3.0 PERMITTING

The Development will be under the jurisdiction and review of Santa Rosa County, Northwest Florida Water Management District (NFWMD), Pace Water System, Inc., and the Florida Department of Environmental Protection (FDEP).

At the time of this Report, the following permits have been obtained for the Development as follows:

Permit	Date Approved
Santa Rosa County Preliminary Plat	11/28/2022
Santa Rosa County Construction Plans Phase 1 Only	4/28/2023
NFWFMD ERP (1) Permit Phase 1 Only	3/20/2023
Pace Water	10/13/2023
FDEP Water	7/26/2023
FDEP Sewer	9/22/2023
Florida Power and Light Easement Impacts	9/26/2023

¹ Environmental Resource Protection

The contract for development work for Phase 1 was bid and has been awarded through the CDD. Development activities for Phase 1 containing 170 residential lots are anticipated to commence in the fourth quarter of 2023 with completion anticipated in the fourth quarter of 2025.

4.0 PROPOSED INFRASTRUCTURE FOR THE DISTRICT'S PHASE 1 PROJECT

The District presently intends to acquire, construct or equip certain public infrastructure improvements necessary for the development of the Parkland Place community. The Phase 1 Project is estimated to cost \$17.6 million and includes master infrastructure as well as neighborhood infrastructure that specifically benefits the lands within Phase 1 of the District. Enumeration of the estimated costs of the Phase 1 Project is provided in **Exhibit 3**.

5.0 SUMMARY AND CONCLUSION

The Phase 1 Project is necessary for the functional development of the District as required for an applicable independent unit of local governments and will benefit the District and its residents. The planning and design of the infrastructure is in accordance with current governmental regulatory requirements and will provide its intended function so long as the construction is in substantial compliance with the design and applicable permits.

It is our professional opinion that the infrastructure costs provided herein for the Phase 1 Project are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the District. All such infrastructure costs are public improvements or community facilities as set forth in Sections 190.012(1) and (2) of the Florida Statutes.

The estimate of infrastructure construction costs is only an engineer's opinion and not a guaranteed maximum price. The estimated costs are based on unit prices currently being experienced for ongoing and similar items of work in Santa Rosa County and quantities as represented on the current construction plans and concept plans for future phases. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

Assuming project construction continues in a timely manner, it is our opinion that the proposed improvements, if constructed and built-in substantial accordance with the approved plans and specifications, can be completed and meet their intended functions. Where necessary, historical costs, information from other professional or utility consultants and contractors have been used in preparation of this report. Consultants and contractors who have contributed to providing cost data included in the report are reputable entities in the Santa Rosa County area. It is therefore our opinion that the construction of the proposed project can be completed at the cost stated.

The landowner and developer of the Development is Garden Street Communities Southeast, LLC (the "Developer"). The District and/or Developer has met the requirements of the regulatory permits to date and there are no unusual or restrictive provisions of the documents of all the applicable regulatory agencies that, in the opinion of the District Engineer, cannot be met in the ordinary course of constructing and delivering capital improvements described herein.

EXHIBIT 1

PARKLAND COMMUNITY DEVELOPMENT DISTRICT
PHASE I LOCATION WITHIN THE PARKLAND PLAN

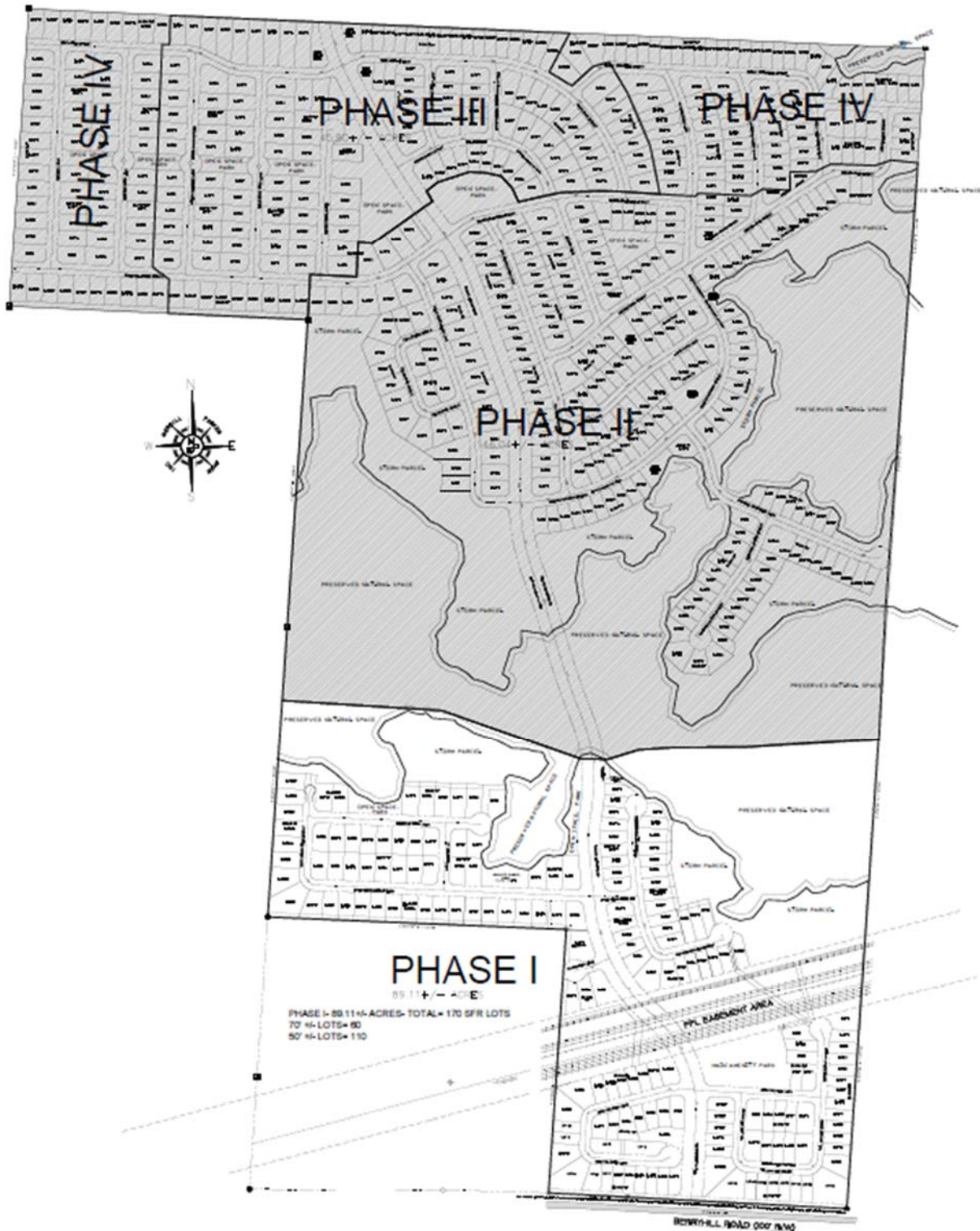


EXHIBIT 2

**PARKLAND COMMUNITY DEVELOPMENT DISTRICT
PHASE 1 DEVELOPMENT PLAN**

ITEM #	PRODUCT TYPE	COUNT
1	50'+/- SINGLE FAMILY RESIDENTIAL LOTS	110
2	70'+/- SINGLE FAMILY RESIDENTIAL LOTS	60
	TOTAL PHASE I	170

EXHIBIT 3

<u>PARKLAND CDD</u>		
ENGINEERS ESTIMATE OF PROBABLE COSTS OF CONSTRUCTION FOR DISTRICT IMPROVEMENTS		
BOND VALIDATION REPORT		
DWF FILE 20-022		
14-Aug-23		
ITEM #	WORK CATEGORY	COST
1	ROADWAYS (COUNTY OWNED)	\$15,700,008.00
2	CREEK CROSSING (COUNTY OWNED)	\$1,500,000.00
3	STORMWATER MANAGEMENT (COUNTY OWNED)	\$7,214,776.00
4	UTILITIES WATER AND SEWER (PACE PROPERTY FINANCE AUTHORITY OWNED)	\$12,822,544.00
5	OFFSITE IMPROVEMENTS TO INCLUDE	
A	TURN LANES (COUNTY OWNED)	\$425,000.00
B	WATER AND SEWER (PACE PROPERTY FINANCE AUTHORITY OWNED)	\$750,000.00
6	AMENITIES (CDD OWNED)	
A	CLUBHOUSE AND POOL AREA, SOUTH END (BUDGET)	\$2,500,000.00
B	PAVILION, NORTH END (BUDGET)	\$950,000.00
7	OUTLYING HARDSCAPE/ LANDSCAPE/ IRRIGATION (CDD OWNED)	\$750,000.00
8	CONTINGENCY	\$4,261,232.80
9	PROFESSIONAL SERVICES	\$1,950,000.00
	TOTAL	\$48,823,560.80

**PARKLAND COMMUNITY DEVELOPMENT DISTRICT
PHASE 1 PROJECT
9-Nov-23**

ITEM #	WORK CATEGORY	COST
1	ROADWAYS (COUNTY OWNED)	\$5,933,285.35
2	STORMWATER MANAGEMENT (COUNTY OWNED)	\$1,754,513.00
3	UTILITIES WATER AND SEWER (PACE PROPERTY FINANCE AUTHORITY OWNED)	\$4,309,402.50
4	AMENITIES (CDD OWNED)	
A	POOL AREA WITH PARKING	\$2,500,000.00
5	OUTLYING HARDSCAPE/ LANDSCAPE/ IRRIGATION (CDD OWNED)	\$750,000.00
6	CONTINGENCY	\$1,524,720.09
7	PROFESSIONAL SERVICES	\$800,000.00
	TOTAL	\$17,571,920.94 *

*Items 1, 2, & 3 are prices directly from contractor's infrastructure bid

EXHIBIT 4

PARKLAND COMMUNITY DEVELOPMENT DISTRICT

PHASE I		PROPOSED FACILITIES AND SERVICES			6/29/2023
	FACILITY	FUNDED BY	OWNED BY	MAINTAINED BY	
1	ROADWAYS	CDD	COUNTY	COUNTY	
2	STORMWATER MANAGEMENT	CDD	COUNTY	COUNTY	
3	OFFSITE IMPROVEMENTS TURN LANES	CDD	COUNTY	COUNTY	
4	AMENITIES	CDD	CDD	CDD	
5	OUTLYING HARDSCAPE/ LANDSCAPE/ IRRIGATION & CONSERVATION AREAS	CDD	CDD	CDD	

OWNERSHIP AND MAINTENANCE

PARKLAND

COMMUNITY DEVELOPMENT DISTRICT

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PARKLAND COMMUNITY DEVELOPMENT DISTRICT

Final First Supplemental Special Assessment Methodology Report

December 6, 2023



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Final First Supplemental Special Assessment Methodology Report (the "Final First Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated August 16, 2022 and to provide a supplemental financing plan and a supplemental special assessment methodology for Phase 1 of the Parkland Community Development District (the "District") located in unincorporated Santa Rosa County, Florida. This Final First Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District.

1.2 Scope of the Final First Supplemental Report

This Final First Supplemental Report presents the projections for financing a portion of the District's Capital Improvement Plan described in the Engineer's First Supplemental Report for the Parkland Community Development District prepared by David W. Fitzpatrick, P.E., P.A. (the "District Engineer") dated November 9, 2023 (the "First Supplemental Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the CIP (such portion is herein referred to as the "Phase 1 Project").

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded by the District as part of the CIP create special benefits for properties within Phase 1 and general benefits for properties outside of Phase 1 within the District and outside of its borders and to the public at large. However, as discussed within this Final First Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's CIP enables properties within its boundaries to be developed.

There is no doubt that the general public and owners of property outside of Phase 1 within the District and outside of the District will benefit from the provision of the Phase 1 Project. However, these benefits are only incidental since the Phase 1 Project is designed solely to provide special benefits peculiar to property within Phase 1

of the District. Properties outside Phase 1 are not directly served by the Phase 1 Project and do not depend upon the Phase 1 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which Phase 1 receives compared to those lying outside of Phase 1.

The Phase 1 Project will provide public infrastructure improvements which are all necessary in order to make the lands within Phase 1 developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Phase 1 to increase by more than the sum of the financed cost of the individual components of the Phase 1 Project. Even though the exact value of the benefits provided by the Phase 1 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Final First Supplemental Report

Section Two describes the development program as proposed by the Developer, as defined below.

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

Section Four discusses the supplemental financing program for the District.

Section Five discusses the special assessment methodology for Phase 1.

2.0 Development Program

2.1 Overview

The District serves the Parkland development (the "Development" or "Parkland Place"), a master planned residential development located in unincorporated Santa Rosa County, Florida. The land within the District consists of approximately 319.21 +/- acres and is generally located north of Berryhill Road, east of Luther Fowler Road, south of Willard Norris Road, and west of Anderson Lane. Of the aforementioned acreage, Phase 1 accounts for approximately 89.11 +/- acres.

2.2 The Development Program

The development of Parkland Place is anticipated to be conducted by Garden Street Communities Southeast, LLC or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, Phase 1 is anticipated to account for 110 Single-family 50' units and 60 Single-family 70' units. Unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the land development plan within the District.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the First Supplemental Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 Phase 1 Project

The Phase 1 Project needed to serve Phase 1 is projected to include, without limitation, of roadways, stormwater management, utilities (water, sewer), amenities (pool area with parking), and outlying hardscape/landscape/irrigation, the costs of which, along with contingencies and professional fees, is estimated to total approximately \$17,571,920.94, a portion of which will be financed with the proceeds of the herein defined Series 2023 Bonds.

Even though the installation of the improvements that comprise the CIP is projected to occur in multiple stages coinciding with phases of development within the District, the infrastructure improvements that comprise the CIP – including the Phase 1 Project – will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire District and the improvements will be interrelated such that they will reinforce one another. As a practical matter, this means that master improvements that are part of the Phase 1 Project may be financed by the Series 2023 Bonds or a future series of bonds.

Table 2 in the *Appendix* illustrates the specific components of the CIP.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. The District anticipates undertaking construction of the site work through a third-party contractor.

The District intends to issue its Special Assessment Bonds, Series 2023A-1 (the "Series 2023A-1 Bonds") in the total principal amount of \$3,550,000 to fund \$2,929,646.89 in CIP costs as well as Special Assessment Bonds, Series 2023A-2 in the principal amount of \$3,795,000.00 (the "Series 2023A-2 Bonds") to fund \$3,189,879.11 in CIP costs (collectively the "Series 2023 Bonds") to be expended serving and supporting the development of the Phase 1 units constituting a portion of the Phase 1 Project, with the balance of the Phase 1 Project costs anticipated to be contributed by the Developer.

4.2 Types of Bonds Proposed

The proposed supplemental financing plan for the District provides for the issuance of the Series 2023 Bonds in the total principal amount of \$7,345,000 to finance a portion of the Phase 1 Project costs in the total amount of \$6,119,526.00, representing the amount of construction proceeds generated from the issuance of the Series 2023 Bonds (such financed portion being referred to as the "Phase 1 Project Costs").

The Series 2023A-1 Bonds as projected under this supplemental financing plan are structured to be amortized in 30 annual installments with interest payments on the Series 2023A-1 Bonds made every May 1 and November 1, and principal payments on the Bonds made on May 1.

In order to finance the Phase 1 Project Costs, the District will need to borrow more funds and incur indebtedness in the total amount of \$7,345,000. The difference is comprised of funding a debt service reserve account, capitalized interest and costs of issuance, including the underwriter's discount. Sources and uses of funding for the Series 2023 Bonds are presented in Tables 3A and 3B in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2023 Bonds provides the District with funds necessary to construct/acquire a portion of the Phase 1 Project outlined in Section 3.2 and described in more detail by the District Engineer in the First Supplemental Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within Phase 1. The Series 2023 Bond Assessments (defined herein) – which are supported by the special benefits from the Phase 1 Project – will initially be assigned to all lands within the District, but, upon platting, will be assigned on a first-platted, first-assigned basis within Phase 1. General benefits accrue to areas outside of Phase 1, but are only incidental in nature.

5.2 Benefit Allocation

Based upon the information provided by the Developer and the District Engineer, Phase 1 is anticipated to account for 110 Single-family 50' units and 60 Single-family 70' units. Unit numbers, land use types and phasing may change throughout the development period.

The public infrastructure included in the CIP – including the Phase 1 Project – will comprise an interrelated system of public infrastructure improvements, which means that all of the improvements will serve in each respective assessment area within the District and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. As a practical matter, this means that public improvements that are part of the Phase 1 Project and not financed by the Series 2023 Bonds may be constructed by the Developer or funded by a future series of bonds.

As stated previously, the public infrastructure improvements included in the Phase 1 Project have a logical connection to the special and peculiar benefits received by Phase 1, as without such improvements, the development of such properties within Phase 1 would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the designated lands within Phase 1, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the lands within Phase 1 receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of

the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the assessment related to the financed cost of constructing the Phase 1 Project.

In following the Master Report, this Final First Supplemental Report proposes to allocate the benefit associated with the Phase 1 Project to the different unit types proposed to be developed within Phase 1 in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within Phase 1 based on the densities of development and the intensities of use of infrastructure, total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind the different ERU values is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the improvements which are part of the Phase 1 Project less than units with larger lot sizes, as, for instance, generally and on average units with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. Additionally, the value of the units with larger lot sizes is likely to appreciate by more in terms of dollars than that of the units with smaller lot sizes as a result of the implementation of the infrastructure improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by representatives of different unit types from the District's Phase 1 Project.

Please note that the method used to derive ERU values for Single Family units is based on the linear front footage of the various product types as a proportion to the product type that is set to a standard unit of 1 ERU. For example, if the product type that is set to a standard unit of 1 ERU is a Single Family 50' unit, a Single Family 40' unit would be 0.8 ERU ($40' / 50'$). In the event that a new product type was to be introduced, the aforementioned ERU value method would be applied accordingly.

Based on the ERU benefit allocation illustrated in Table 4, Tables 5A, 5B, and 5C in the *Appendix* present the allocation of the amount of Phase 1 Project costs allocated to the various unit types proposed to be developed within Phase 1 based on the ERU benefit allocation factors present in Table 4. Further, Tables 5A, 5B, and 5C illustrate

the approximate costs that are projected to be financed with the Series 2023 Bonds, and the approximate costs of the portion of the Phase 1 Project costs to be contributed by the Developer, as the case may be. With the Series 2023 Bonds funding \$6,119,526.00 in costs of the CIP, the Developer is anticipated to fund improvements valued at an estimated cost of \$11,452,394.94 which will not be funded with proceeds of the Series 2023 Bonds.

Finally, Tables 6A and 6B in the *Appendix* present the apportionment of the bond assessments securing each series of the Series 2023 Bonds (the "Series 2023 Bond Assessments") and also present the annual levels of the projected annual debt service assessments per unit.

Governmental Property - If at any time, any portion of the Property contained in the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Series 2023 Bond Assessments thereon), or similarly exempt entity, all future unpaid Series 2023 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

Contributions - As referenced in the Master Report, Developer has opted to "buy down" the Series 2023 Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Series 2023 Bond Assessments to reach certain target levels. The amount of such "buy down" for the Series 2023 Bond Assessments is identified in Table 5. Note that any "true-up," as described herein, may require a payment to satisfy "true-up" obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down the Series 2023 Bond Assessments will not be eligible for "deferred costs" or any other form of repayment.

5.3 Assigning Series 2023 Bond Assessments

As the land in the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Series 2023 Bond Assessments will initially be levied on all of the land in the District on an equal pro-rata gross acre basis and thus the total bonded debt attributable to the Phase 1 Project in the total amount of \$7,345,000 will be preliminarily levied on approximately 319.21 +/- acres at a rate of \$23,009.93 per gross acre.

When the land is platted within Phase 1, the Series 2023 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the Appendix for the Series 2023 Bond Assessments. Such allocation of Series 2023 Bond Assessments from unplatted gross acres to platted parcels will reduce the amounts of Series 2023 Bond Assessments levied on unplatted gross acres within the District.

In the event unplatted land within Phase 1 is sold to a third party (the “Transferred Property”), the Series 2023 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer, as applicable, to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Final First Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2023 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Series 2023 Bond Assessment is allocated to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Series 2023 Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per gross acre until platting).

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within Phase 1. The Phase 1 Project benefits assessable properties within Phase 1 and accrues to all such assessable properties on an ERU basis.

The public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The improvements which are part of the Phase 1 Project make the land in the District developable and saleable and when implemented jointly as parts of the Phase 1 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 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 improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Series 2023 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2 initially* across all assessable property within Phase 1 according to reasonable estimates of the special and peculiar benefits derived from the Phase 1 Project by different unit types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 1 in the Appendix ("Development Plan"). At such time as lands are to be platted (or replatted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat within Phase 1 results in the same amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the "Remaining Unplatted Developable Lands" within Phase 1 (i.e., those remaining unplatted developable lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2023 Bond Assessments to the product types being platted and the remaining property in accordance with this First Supplemental Report, and cause the Series 2023 Bond Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat within Phase 1 results in a greater amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands within Phase 1 as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Series 2023 Bond Assessments for all assessed properties within Phase 1, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat within Phase 1 results in a lower amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands within Phase 1 as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Series 2023 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2023 Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Series 2023 Bond Assessments) are able to be imposed on the Remaining Unplatted Developable Lands within Phase 1, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for Phase 1, b) the revised, overall development plan showing the number and type of units reasonably planned for within Phase 1, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands within Phase 1, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat within

Phase 1, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Series 2023 Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within Phase 1, any unallocated Series 2023 Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Assessment Roll

Series 2023 Bond Assessments in the amount of \$7,345,000, plus interest and collection costs, are proposed to be levied over the area described in Exhibit "A".

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP. 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. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual

information necessary for compilation of this Report. For additional information on the Series 2023 Bonds structure and related items, please refer to the Offering Statement associated with this transaction.

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

7.0 Appendix

Table 1

Parkland

Community Development District

Development Plan

Product Type	Total Number of Units
SF 50'	110
SF 70'	60
Total	170

Table 2

Parkland

Community Development District

Project Costs - Phase 1 Project

Improvement	Total Costs
Roadways	\$5,933,285.35
Stormwater Management	\$1,754,513.00
Utilities (Water, Sewer)	\$4,309,402.50
Amenities:	
A: Pool Area With Parking	\$2,500,000.00
Outlying Hardscape/ Landscape/ Irrigation	\$750,000.00
Contingency	\$1,524,720.09
Professional Services	\$800,000.00
Total	\$17,571,920.94

Table 3A

Parkland

Community Development District

Sources and Uses of Funds

Series 2023A-1

Sources

Bond Proceeds:	
Par Amount	\$3,550,000.00
Total Sources	\$3,550,000.00

Uses

Project Fund Deposits:	
Project Fund	\$2,929,646.89
Other Fund Deposits:	
Debt Service Reserve Fund	\$267,702.50
Capitalized Interest Fund	\$194,135.50
Delivery Date Expenses:	
Costs of Issuance	\$158,515.11
Total Uses	\$3,550,000.00

Table 3B

Parkland Community Development District

Sources and Uses of Funds

Series 2023A-2

Sources

Bond Proceeds:	
Par Amount	\$3,795,000.00
Total Sources	\$3,795,000.00

Uses

Project Fund Deposits:	
Project Fund	\$3,189,879.11
Other Fund Deposits:	
Debt Service Reserve Fund	\$233,392.50
Capitalized Interest Fund	\$202,273.50
Delivery Date Expenses:	
Costs of Issuance	\$169,454.89
Total Uses	\$3,795,000.00

Table 4

Parkland Community Development District

Benefit Allocation

Product Type	Total Number of Units	ERU Weight	Total ERU
SF 50'	110	1.00	110.00
SF 70'	60	1.40	84.00
Total	170		194.00

Table 5A

Parkland Community Development District

Costs Allocation - Phase 1 Project - Series 2023A-1

Product Type	Phase 1 Project Cost Allocation	Phase 1 Project Costs Contributed by Developer	Phase 1 Project Costs Funded by Series 2023A-1 Bonds
SF 50'	\$4,815,559.45	\$3,154,419.46	\$1,661,139.99
SF 70'	\$3,677,336.31	\$2,408,829.41	\$1,268,506.90
Total	\$8,492,895.76	\$5,563,248.87	\$2,929,646.89

Table 5B

Parkland

Community Development District

Costs Allocation - Phase 1 Project - Series 2023A-2

Product Type	Phase 1 Project Cost Allocation	Phase 1 Project Costs Contributed by Developer	Phase 1 Project Costs Funded by Series 2023A-2 Bonds
SF 50'	\$5,147,900.88	\$3,024,442.82	\$2,123,458.05
SF 70'	\$3,931,124.31	\$2,864,703.25	\$1,066,421.06
Total	\$9,079,025.18	\$5,889,146.07	\$3,189,879.11

Table 5C

Parkland

Community Development District

Costs Allocation - Phase 1 Project

Product Type	Phase 1 Project Cost Allocation	Phase 1 Project Costs Contributed by Developer	Phase 1 Project Costs Funded by Series 2023 Bonds
SF 50'	\$9,963,460.33	\$6,178,862.29	\$3,784,598.04
SF 70'	\$7,608,460.61	\$5,273,532.65	\$2,334,927.96
Total	\$17,571,920.94	\$11,452,394.94	\$6,119,526.00

Table 6A

Parkland

Community Development District

Series 2023A-1 Assessment Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Total Series 2023A-1 Bond Assessment Apportionment	Series 2023A-1 Bond Assessment Apportionment per Unit	Annual Debt Service Payment per Unit**
SF 50'	110	\$1,661,139.99	\$2,012,886.60	\$18,298.97	\$1,379.91
SF 70'	60	\$1,268,506.90	\$1,537,113.40	\$25,618.56	\$1,931.87
Total	170	\$2,929,646.89	\$3,550,000.00		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Does not include county collection costs or early collection discount allowance.

Table 6B

Parkland

Community Development District

Series 2023A-2 Assessment Apportionment

Product Type	Total Number of Units	Total Cost Allocation	Total Series 2023A-2 Bond Assessment Apportionment*	Series 2023A-2 Bond Assessment Apportionment per Unit	Annual Debt Service Payment per Unit**
SF 50'	110	\$2,123,458.05	\$2,526,278.59	\$22,966.17	\$1,412.42
SF 70'	60	\$1,066,421.06	\$1,268,721.41	\$21,145.36	\$1,300.44
Total	170	\$3,189,879.11	\$3,795,000.00		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

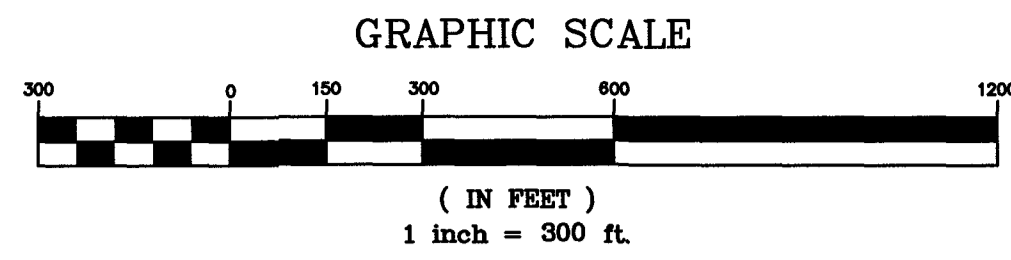
** Does not include county collection costs or early collection discount allowance.

Exhibit "A"

Series 2023 Bond Assessments in the amount of \$7,345,000 will be levied on the land described below:

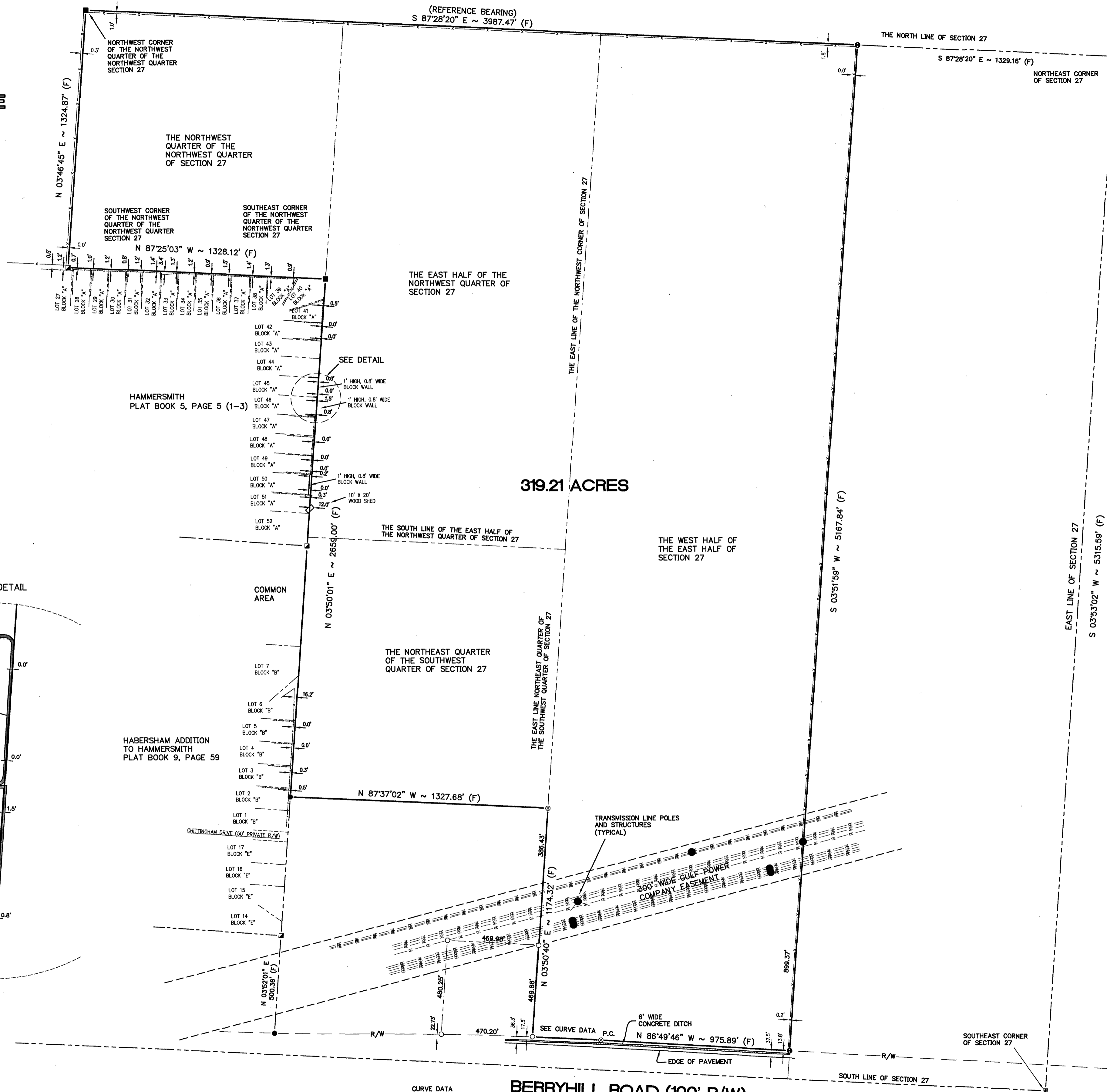
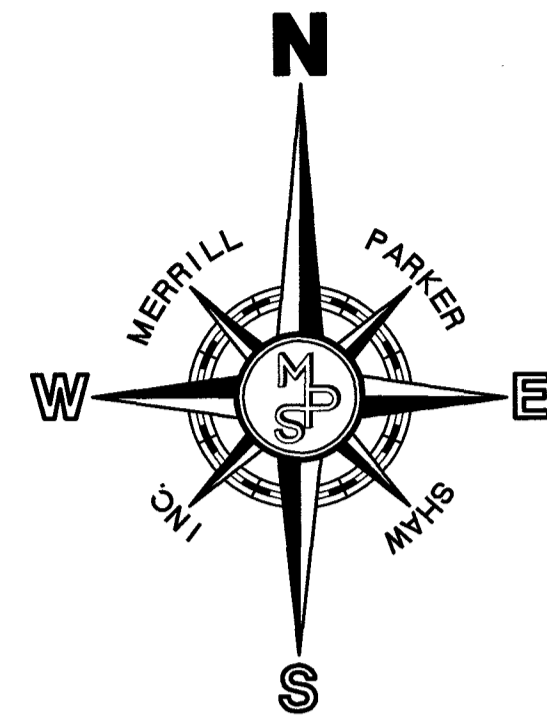
LEGAL DESCRIPTION

BEGIN AT THE NORTHWEST CORNER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 27, TOWNSHIP-2-NORTH, RANGE-29-WEST, SANTA ROSA COUNTY, FLORIDA; THENCE GO SOUTH 87 DEGREES 28 MINUTES 20 SECONDS EAST, ALONG THE NORTH LINE OF SAID SECTION 27, FOR A DISTANCE OF 3987.47 FEET TO THE INTERSECTION WITH THE EAST LINE OF THE WEST HALF OF THE EAST HALF OF SAID SECTION 27; THENCE DEPARTING SAID NORTH LINE OF SECTION 27, GO SOUTH 03 DEGREES 51 MINUTES 59 SECONDS WEST ALONG THE EAST LINE OF THE WEST HALF OF THE EAST HALF OF SAID SECTION 27, FOR A DISTANCE OF 5167.84 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF BERRYHILL ROAD (100' RIGHT-OF-WAY); THENCE GO NORTH 86 DEGREES 49 MINUTES 46 SECONDS WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE, FOR A DISTANCE OF 975.89 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 19148.57 FEET; THENCE GO ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 351.57 FEET (DELTA=01 DEGREES 03 MINUTES 07 SECONDS, CHORD BEARING=NORTH 87 DEGREES 21 MINUTES 19 SECONDS WEST, CHORD DISTANCE =351.57 FEET) TO THE INTERSECTION WITH THE EAST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 27; THENCE DEPARTING THE AFORESAID NORTH RIGHT-OF-WAY LINE OF BERRYHILL ROAD, GO NORTH 03 DEGREES 50 MINUTES 40 SECONDS EAST ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 27, FOR A DISTANCE OF 1174.32 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 27; THENCE GO NORTH 87 DEGREES 37 MINUTES 02 SECONDS WEST ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 27, FOR A DISTANCE OF 1327.68 FEET TO THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 27; THENCE GO NORTH 03 DEGREES 50 MINUTES 01 SECONDS EAST ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 27 AND THE EAST LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 27, FOR A DISTANCE OF 2659.00 FEET TO THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 27; THENCE GO NORTH 87 DEGREES 25 MINUTES 03 SECONDS WEST ALONG THE SOUTH LINE OF SAID NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 27, FOR A DISTANCE OF 1328.12 FEET TO THE SOUTHWEST CORNER OF SAID NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 27; THENCE GO NORTH 03 DEGREES 46 MINUTES 45 SECONDS EAST, ALONG THE WEST LINE OF SAID NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 27, FOR A DISTANCE OF 1324.87 FEET TO THE POINT OF BEGINNING.



BOUNDARY SURVEY

A PORTION OF SECTION 27, TOWNSHIP-2-NORTH, RANGE-29-WEST, SANTA ROSA COUNTY, FLORIDA.



319.21 ACRES

BERRYHILL ROAD (100' R/W)
CURVE DATA
RADIUS = 19148.57'
LENGTH = 351.57'
DELTA = 133.07°
CHORD BEARING = N87°21'19"W
CHORD DISTANCE = 351.57'

DESCRIPTION: (AS FURNISHED)

West 1/2 of the East 1/2, Northeast 1/4 of Southwest 1/4, East 1/2 of the Northwest 1/4, and Northwest 1/4 of the Northwest 1/4, Section 27, Township 2 North, Range 29 West, Santa Rosa County, Florida, containing 320 acres less approximately 3.05 acres for public road right of way and subject to the 200' wide Gulf Power Company transmission line right of way which contains approximately 6.2 acres.

Tax Parcel ID#: 272N29000002000000

SURVEYOR'S NOTES:

- 1.) THE NORTH ARROW AND FIELD BEARINGS AS SHOWN HEREON ARE REFERENCED TO THE BEARING OF S 87°28'20" E ALONG THE NORTH LINE OF THE SUBJECT PARCEL AND BEING ON THE FLORIDA STATE PLANE COORDINATE SYSTEM NORTH ZONE, LAMBERT PROJECTION, RELATIVE TO NAD 83 (2011), USING THE TRIMBLE VRSNOW G.P.S. NETWORK.
- 2.) SOURCE OF INFORMATION: DEEDS OF RECORD AND EXISTING FIELD MONUMENTATION.
- 3.) NO TITLE SEARCH WAS PERFORMED BY OR FURNISHED TO MERRILL PARKER SHAW, INC. FOR THE SUBJECT PROPERTY; THERE MAY BE DEEDS OF RECORD, UNRECORDED DEEDS, RIGHT-OF-WAYS, EASEMENTS, BUILDING SETBACKS, RESTRICTIVE COVENANTS, GOVERNMENTAL JURISDICTIONAL AREAS OR OTHER INSTRUMENTS WHICH COULD AFFECT THE BOUNDARIES AND/OR USE OF THE SUBJECT PROPERTY.
- 4.) ONLY THE ABOVE GROUND VISIBLE ENCROACHMENTS AND IMPROVEMENTS WERE FIELD LOCATED AS SHOWN HEREON, UNLESS OTHERWISE NOTED. UNDERGROUND ENCROACHMENTS AND IMPROVEMENTS, IF ANY, WERE NOT FIELD LOCATED OR VERIFIED, UNLESS OTHERWISE NOTED.
- 5.) THE DIMENSIONS OF THE BUILDINGS (IF ANY) AS SHOWN HEREON ARE ALONG THE OUTSIDE FACE OF THE BUILDINGS AND DO NOT INCLUDE THE EAVES OVERHANG OR THE FOOTINGS OF THE FOUNDATIONS.
- 6.) THE SURVEY AS SHOWN HEREON DOES NOT DETERMINE OWNERSHIP.
- 7.) THE MEASUREMENTS MADE IN THE FIELD, INDICATED THUSLY (F), AS SHOWN HEREON WERE MADE IN ACCORDANCE WITH UNITED STATES STANDARDS.
- 8.) FEDERAL AND STATE COPYRIGHT ACTS PROTECT THIS MAP FROM UNAUTHORIZED USE. THIS MAP IS NOT TO BE COPIED OR REPRODUCED IN WHOLE OR PART AND IS NOT TO BE USED FOR ANY OTHER TRANSACTION. THIS DRAWING CANNOT BE USED FOR THE BENEFIT OF ANY OTHER PERSON, COMPANY OR FIRM WITHOUT PRIOR WRITTEN CONSENT OF THE COPYRIGHT OWNER AND IS TO BE RETURNED UPON REQUEST.

LEGEND:

- ~ 3" x 3" LIGHTERWOOD STAKE (FOUND)
- ~ 3" PLAIN IRON PIPE (FOUND)
- ~ 4" x 4" PLAIN CONCRETE MONUMENT (FOUND)
- ~ 4" x 4" CONCRETE MONUMENT, NUMBER 5170 (FOUND)
- ~ 1/2" CAPPED IRON ROD, NUMBER 7174 (FOUND)
- ~ 1/2" CAPPED IRON ROD, NUMBER 7174 (SET)
- ~ 1" PLAIN IRON PIPE, UNNUMBERED (FOUND)
- ~ 1/2" PLAIN IRON ROD, UNNUMBERED (FOUND)
- R/W ~ RIGHT OF WAY
- (F) ~ FIELD MEASUREMENT/INFORMATION
- ~ 4' HIGH WOOD BOARD FENCE
- ~ 6' HIGH WOOD BOARD FENCE
- ~ 4' HIGH WIRE FENCE

THE SURVEY SHOWN HEREON MEETS THE FLORIDA STANDARDS OF PRACTICE SET FORTH BY THE BOARD OF PROFESSIONAL SURVEYORS & MAPPERS IN THE STATE OF FLORIDA, ACCORDING TO FLORIDA ADMINISTRATIVE CODE, CHAPTER 63-17.050, CHAPTER 63-17.051 AND 63-17.052, PURSUANT TO SECTION 472.027 FLORIDA STATUTES.

MERRILL PARKER SHAW, INC.
4928 N. DAVIS HIGHWAY, PENSACOLA, FL 32503

E. Wayne Parker 5/27/21
E. WAYNE PARKER, PROFESSIONAL LAND SURVEYOR
REGISTRATION NUMBER 3683 CORPORATE NUMBER 7174
STATE OF FLORIDA

REVISIONS:

NO.	DATE	APPR.

NOT VALID WITHOUT THE ORIGINAL AND THE ORIGINAL SURVEYOR'S LICENSE NUMBER AND IMPRINT



MERRILL PARKER SHAW, INC.
4928 N. DAVIS HWY.
PENSACOLA, FL 32503
FLORIDA CORPORATION NUMBER 7174
PH: 850 475-4823
FAX: 850 475-4824



BOUNDARY SURVEY
A PORTION OF SECTION 27,
TOWNSHIP-2-NORTH, RANGE-29-WEST,
SANTA ROSA COUNTY, FLORIDA.

PREPARED FOR: GARDEN STREET COMMUNITIES, LLC
REQUESTED BY: GARY HOLT

JOB NO.	SHEET
21-12537	1 OF 1

DATE: X5/27/21
FIELD BOOK: 463, PAGE 59-60, 65
SCALE: 1" = 300'
DRAWN: WPJ
CHECKED: EWP
DATE: 5/14/21

PARKLAND

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2024-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PARKLAND COMMUNITY DEVELOPMENT DISTRICT SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023A; MAKING CERTAIN FINDINGS AND CONFIRMING THE DISTRICT'S PROVISION OF IMPROVEMENTS; CONFIRMING THE ENGINEER'S REPORT AND ADOPTING A FINAL SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2023A BONDS (HEREINAFTER DEFINED); ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE SERIES 2023A BONDS; PROVIDING FOR APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SERIES 2023A ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Parkland Community Development District (the "**District**") is a local unit of special-purpose government duly organized and existing pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended ("**Act**") and was established by Ordinance No. 2022-12 adopted by the County Commissioners of Santa Rosa County, Florida, effective August 2, 2022; and

WHEREAS, the District previously adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services within the District ("**Improvements**"), as described in that certain *Parkland Master Engineer's Report* dated August 9, 2022 ("**Capital Improvement Plan**") incorporated herein by this reference; and

WHEREAS, Garden Street Communities Southeast, LLC, a Florida limited liability company, (the "**Developer**") is currently the landowner and developer of lands which comprise the District ("**District Lands**"), further described in attached **Exhibit A**, including lands within the boundaries of the District known as Phase 1 ("**Phase 1 Lands**") planned for 170 residential lots and related improvements, which lands are further depicted in the attached **Exhibit B**; and

WHEREAS, the District has determined that it is in the best interests of the District, its residents and landowners to finance a portion of the Capital Improvement Plan, also known as Phase 1 as more particularly described in that *Supplemental Engineer's Report* dated November 9, 2023, and incorporated herein by this reference; and

WHEREAS, pursuant and consistent with the terms of Resolution 2023-02, this Resolution shall set forth the terms of bonds now 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 December 6, 2023, the District entered into that certain Bond Purchase Agreements with MBS Capital Markets, LLC, whereby the District agreed to sell its Parkland Community Development District Special Assessment Revenue Bonds, Series 2023A-1 (Phase 1 Project), in the aggregate principal amount of \$3,550,000 (the “**Series 2023A-1 Bonds**”) and Parkland Community Development District Special Assessment Revenue Bonds, Series 2023A-2 (Phase 1 Project), in the aggregate principal amount of \$3,795,000 (“**Series 2023A-2 Bonds**”) and together with Series 2023A-1 Bonds, the “**Series 2023A Bonds**”) to finance a portion of the costs of the Phase 1 Project; and

WHEREAS, pursuant to and consistent with Resolution 2023-02, the District desires to set forth the particular terms of the sale of the Series 2023A Bonds and confirm the lien of the levy of the Series 2023A Assessments, hereinafter defined, securing the Series 2023A Bonds.

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

SECTION 1. INCORPORATION OF RECITALS. All of the above representations, findings and determinations contained above are true and correct and are expressly incorporated into this Resolution.

SECTION 2. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2023-02.

SECTION 3. FINDINGS; ADOPTION OF FINAL SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT. The Board of Supervisors (“**Board**”) of the District hereby finds and determines as follows:

(a) On October 4, 2022, the District, after due notice and public hearing, adopted Resolution 2023-02, which, among other things, equalized, approved, confirmed and levied special assessments on property benefitting from the improvements authorized by the District. The Resolution provided that as each series of bonds was 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* dated November 9, 2023, as (“**Engineer’s Report**”), attached to this Resolution as **Exhibit C**, identifies and describes the components of the Improvements for Phase 1 that will be partially funded by the Series 2023A Bonds (“Improvements”). The Engineer’s Report sets forth the estimated costs of the Improvements. The District hereby confirms that the Improvements serve a proper, essential and valid public purpose. The Engineer’s Report is hereby approved, adopted, and confirmed. The District

approves its use in connection with the sale of the Series 2023A Bonds.

(c) *The Final First Supplemental Special Assessment Methodology Report*, dated December 6, 2023, ("**Supplemental Assessment Report**"), attached to this Resolution as **Exhibit D**, applies the Master Special Assessment Methodology Report, dated August 16, 2023 (the "Master Assessment Methodology") to the actual terms of the Series 2023A Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Series 2023A Bonds.

(d) The Improvements will specially benefit certain property within the District known as Phase 1. It is reasonable, proper, just and right to assess the portion of the costs of the Improvements financed with the Series 2023A Bonds to the specially benefited properties within the District as set forth in Resolution 2023-02 and this Resolution.

SECTION 4. SETTING FORTH THE TERMS OF THE SERIES 2023A BONDS; CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2023A BONDS. As provided in the Resolution 2023-02, this Resolution is intended to set forth the terms of the Series 2023A Bonds and the final amount of the lien of the Series 2023A Assessments, which are reflected in Exhibit D.

(a) The Series 2023A Bonds, in a par amount of \$3,550,000 Series 2023A-1 Bonds and \$3,795,000 Series 2022A-2 Bonds, shall bear such rates of interest and maturity as shown on **Exhibit E** attached hereto. The estimated sources and uses of funds of the Series 2023A Bonds shall be as set forth in **Exhibit F**. The debt service due on the Series 2023A Bonds is set forth on **Exhibit G** attached hereto.

(b) The lien of special assessments securing the Series 2023A-1 Bonds ("**Series 2023A-1 Assessments**") and the lien of special assessments securing the Series 2023A-2 Bonds ("**Series 2023A-2 Assessments**") and, together with Series 2023A-1 Assessments, the "**Series 2023A Assessments**") initially assigned to all lands within the District ("District Lands"), as described in Exhibit A, but upon platting will be assigned on a first-platted, first-assigned basis on lands within Phase 1 ("Phase 1 Lands") as depicted in Exhibit B, shall be the principal amount due on the Series 2023A Bonds, as more particularly set forth in the Supplemental Assessment Report, together with accrued but unpaid interest thereon, penalties, interest on late payments and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

SECTION 5. ALLOCATION OF ASSESSMENTS SECURING THE SERIES 2023A BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The Series 2023A Assessments for the Series 2023A Bonds shall be allocated in accordance with Exhibit D, which allocation shall initially be on an acreage basis and further allocated as lands are platted. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the Series 2023A Bonds. The estimated costs of collection of the Series 2023A Assessments are as set forth in that Supplemental Assessment

Report.

(b) The lien of the Series 2023A Assessments securing the Series 2023A Bonds initially includes all developable land within the District Lands but upon platting will be assigned on a first-platted, first assigned basis on all developable land within the Phase 1 Lands as such land is ultimately defined and set forth in any plats or other designations of developable acreage. To the extent land is added to the District, the District may, by supplemental resolution, determine such land to be benefited by the Improvements and reallocate the special assessments securing the Series 2023A Bonds and impose special assessments on the newly added and benefited property.

(c) Taking into account capitalized interest and earnings on certain funds and accounts, if any, and accounts as set forth in the *Master Trust Indenture* dated as of August 1, 2023 ("**Master Indenture**"), and *First Supplemental Trust Indenture* dated as of December 1, 2023 ("**Supplemental Indenture**" and, together with the Master Indenture, the "**Indenture**"), the District shall begin annual collection of the Series 2023A Assessments using the methods available to it by law. Debt service payments and semi-annual and annual installments of interest are reflected on Exhibit G.

(d) The Series 2023A Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. Series 2023A 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. 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 2023A 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 2023A Assessments may prepay the entire remaining balance of the Series 2023A Assessments at any time, or a portion of the remaining balance of the Series 2023A Assessments one time if there is also paid, in addition to the prepaid principal balance of the Series 2023A Assessments, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five day 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 2023A Assessments does not entitle the property owner to any discounts for early payment.

(e) The District hereby certifies the Series 2023A Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed by Santa Rosa County for collection and other Florida law. The District intends, to the extent possible and subject to entering into the appropriate agreements with the Santa Rosa County Tax Collector and Santa Rosa County Property Appraiser (or other appropriate Santa Rosa County, Florida officials) to collect the Series 2023A-1 Assessments on platted lots owned by end users using the Uniform Method in Chapter 197, *Florida Statutes*, and to directly collect and enforce the Series 2023A-1 Assessments on unplatted lands and platted lots owned by the Developer and its successor and assigns or a builder as permitted by law pursuant to Chapters 170 and 197, *Florida Statutes*, unless directed otherwise as specified in Section 703(a) of the Supplemental Indenture. The District intends to collect the Series 2023A-2 Assessments directly as permitted by law pursuant to Chapters 170 and 197, *Florida Statutes*, and not pursuant to the Uniform Method, unless directed otherwise as specified in Section 703(b) of the Supplemental Indenture. The District Manager shall prepare or cause to be prepared each year an assessment roll for purposes of effecting the collection of the Series 2023A Assessments and present same to the Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect Series 2023A Assessments on property using methods available to the District authorized by Florida law in order to provide for the timely payment of debt service.

SECTION 6. APPROVAL OF TRUE-UP PROCESS AND APPLICATION OF TRUE-UP PAYMENTS.

(a) Pursuant to the Resolution 2023-02, there may be required from time to time certain True-Up payments. As parcels of land or lots are platted, the Series 2023A Assessments shall be allocated as set forth in Resolution 2023-02, this Resolution, and the Assessment Report, including, without limitation, the application of the true-up process set forth in Section 8 of Resolution 2023-02. The District shall apply all true-up payments related to the Series 2023A Bonds only to the credit of the Series 2023A Bonds. All true-up payments, as well as all other prepayments of assessments, shall be deposited into the accounts specified in the Indenture governing the Series 2023A Bonds.

(b) Notwithstanding the foregoing, if it is determined that a True-Up Payment is due, the District may, but is not required to, suspend the True-Up Payment if the Developer can demonstrate that there is sufficient development planned and capable of development on the remaining unplatted lands within the Phase 1 Lands to ensure the District's timely and full payment of its debt service obligations on the Series 2023A Bonds

SECTION 7. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, these Series 2023A Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The Series 2023A 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. CONFLICTS; OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement the Resolution 2023-02, which remains in full force and effect. This Resolution and Resolution 2023-02 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. The District’s Secretary is hereby directed to record a Notice of Series 2023A Assessments securing the Series 2023A Bonds, in the Official Records of Santa Rosa County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 10. 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 11. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED by the Board of Supervisors of the Parkland Community Development District, this 14th day of December 2023.

ATTEST:

**PARKLAND COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

- Exhibit A:** *Legal Description of District Lands*
- Exhibit B:** *Depiction of Phase 1 Lands*
- Exhibit C:** *Supplemental Engineer’s Report* adopted November 9, 2023.
- Exhibit D:** *Final First Supplemental Special Assessment Methodology Report*, dated December 6, 2023
- Exhibit E:** Maturities and Coupon of Series 2023A Bonds
- Exhibit F:** Sources and Uses of Funds for Series 2023A Bonds
- Exhibit G:** Annual Debt Service Payment Due on Series 2023A Bonds

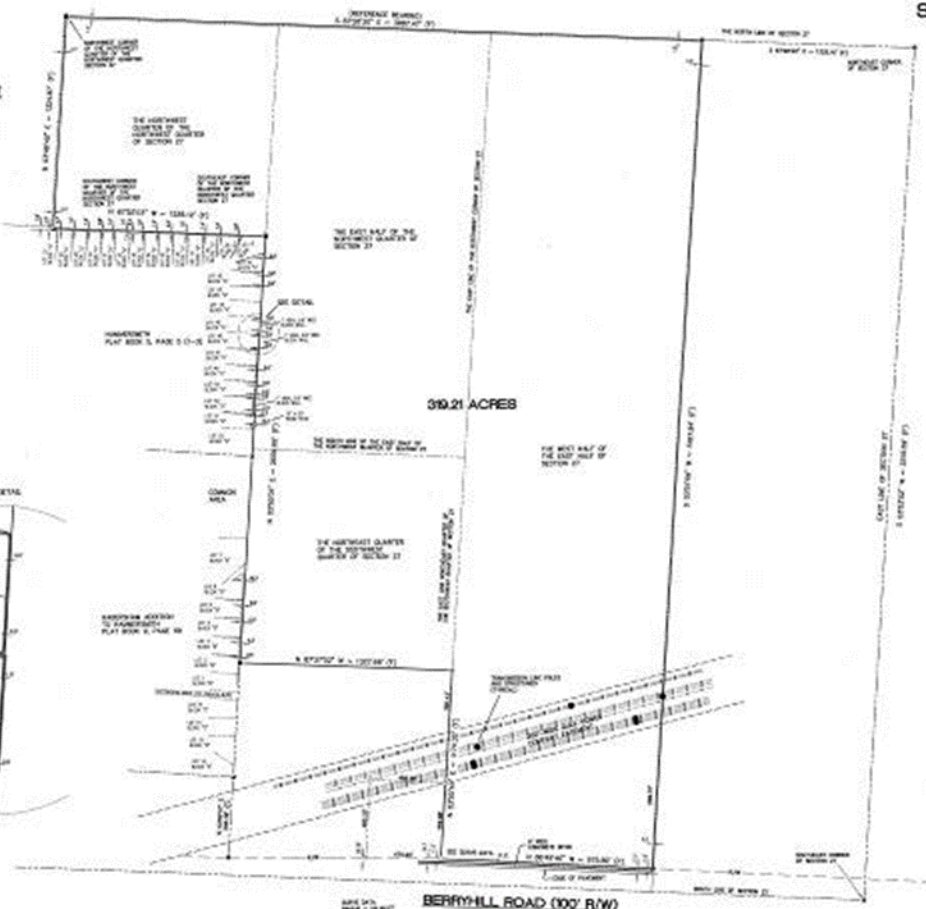
EXHIBIT A

Legal Description of District Lands

LEGAL DESCRIPTION

BEGIN AT THE NORTHWEST CORNER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 27, TOWNSHIP-2-NORTH, RANGE-29-WEST, SANTA ROSA COUNTY, FLORIDA; THENCE GO SOUTH 87 DEGREES 28 MINUTES 20 SECONDS EAST, ALONG THE NORTH LINE OF SAID SECTION 27, FOR A DISTANCE OF 3987.47 FEET TO THE INTERSECTION WITH THE EAST LINE OF THE WEST HALF OF THE EAST HALF OF SAID SECTION 27; THENCE DEPARTING SAID NORTH LINE OF SECTION 27, GO SOUTH 03 DEGREES 51 MINUTES 59 SECONDS WEST ALONG THE EAST LINE OF THE WEST HALF OF THE EAST HALF OF SAID SECTION 27, FOR A DISTANCE OF 5167.84 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF BERRYHILL ROAD (100' RIGHT-OF-WAY); THENCE GO NORTH 86 DEGREES 49 MINUTES 46 SECONDS WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE, FOR A DISTANCE OF 975.89 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 19148.57 FEET; THENCE GO ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 351.57 FEET (DELTA=01 DEGREES 03 MINUTES 07 SECONDS, CHORD BEARING=NORTH 87 DEGREES 21 MINUTES 19 SECONDS WEST, CHORD DISTANCE =351.57 FEET) TO THE INTERSECTION WITH THE EAST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 27; THENCE DEPARTING THE AFORESAID NORTH RIGHT-OF-WAY LINE OF BERRYHILL ROAD, GO NORTH 03 DEGREES 50 MINUTES 40 SECONDS EAST ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 27, FOR A DISTANCE OF 1174.32 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 27; THENCE GO NORTH 87 DEGREES 37 MINUTES 02 SECONDS WEST ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 27, FOR A DISTANCE OF 1327.68 FEET TO THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 27; THENCE GO NORTH 03 DEGREES 50 MINUTES 01 SECONDS EAST ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 27 AND THE EAST LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 27, FOR A DISTANCE OF 2659.00 FEET TO THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 27; THENCE GO NORTH 87 DEGREES 25 MINUTES 03 SECONDS WEST ALONG THE SOUTH LINE OF SAID NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 27, FOR A DISTANCE OF 1328.12 FEET TO THE SOUTHWEST CORNER OF SAID NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 27; THENCE GO NORTH 03 DEGREES 46 MINUTES 45 SECONDS EAST, ALONG THE WEST LINE OF SAID NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 27, FOR A DISTANCE OF 1324.87 FEET TO THE POINT OF BEGINNING.

SDP



BOUNDARY SURVEY

A PORTION OF SECTION 27,
TOWNSHIP-2-NORTH, RANGE-29-WEST,
SANTA ROSA COUNTY, FLORIDA.

DESCRIPTION (SEE PARAGRAPHS)

West 1/2 of the East 1/2, Northeast 1/4 of Corner 1/4, East 1/2 of the Northwest 1/4, and Northeast 1/4 of the Northwest 1/4, Section 27, Township 2 North, Range 29 West, Santa Rosa County, Florida, containing 30.21 acres less approximately 1.31 acres for public school right of way and subject to the 200' wide Gulf Power Company easement, the right of way which contains approximately 8.2 acres.

Tax Parcel No. 2702800000000000

SURVEYOR'S NOTES

1. The survey shown on this document is based on those records and references to the records of a previous survey which are of the greatest value and which are the most reliable and correct records available.
2. The survey shown on this document is based on the records of a previous survey which are of the greatest value and which are the most reliable and correct records available.
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MERRILL PARKER SHAW, INC.
4800 N. MIAMI AVENUE, SUITE 200
MIAMI, FLORIDA 33137
PREPARED FOR: GARDEN STREET COMMUNITIES, LLC
REQUESTED BY: GARY POLY

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EXHIBIT B

Depiction of Phase 1 Lands

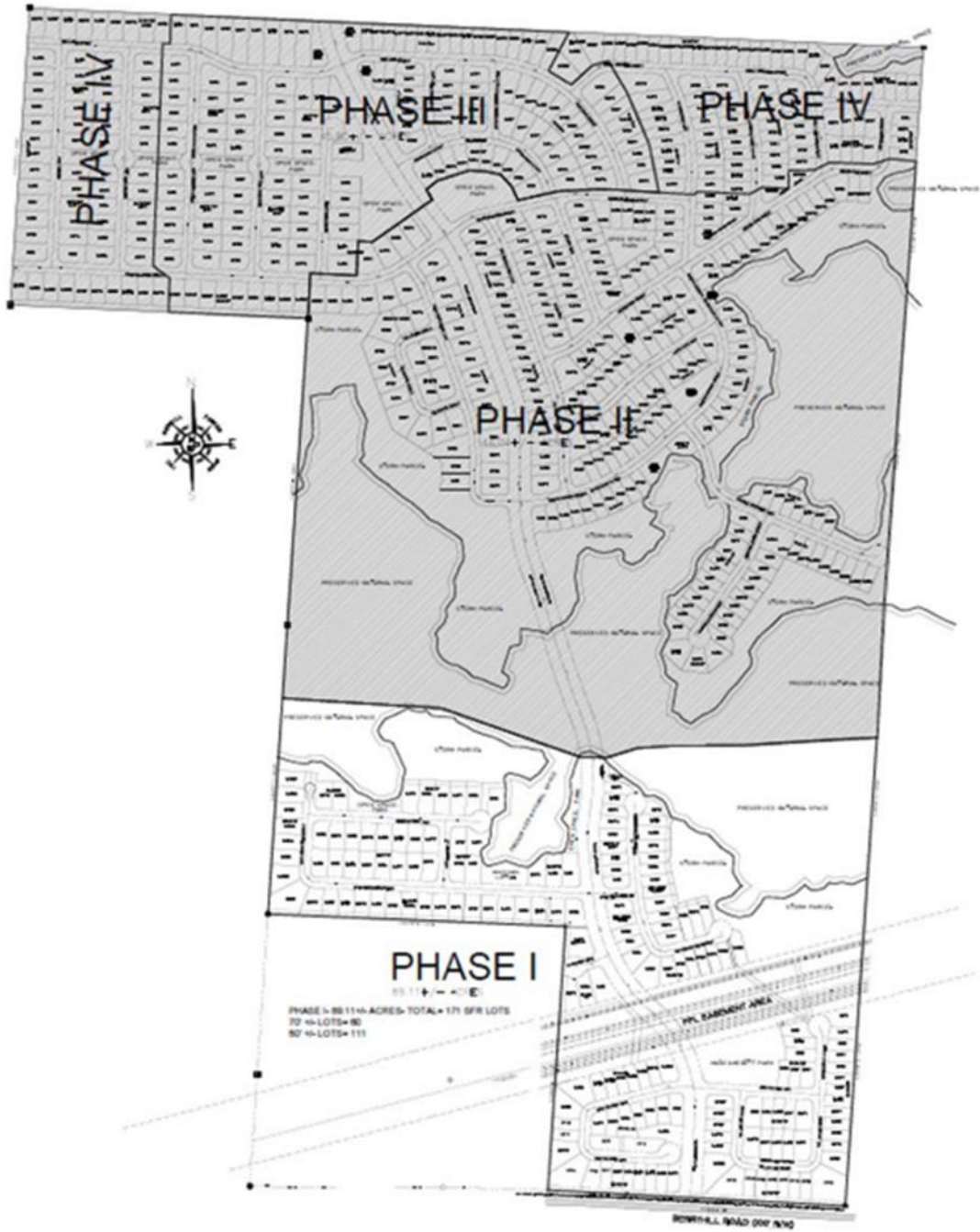


EXHIBIT C

Supplemental Engineer's Report adopted November 9, 2023

David W. Fitzpatrick, P.E., P.A.

10250 North Palafox St. Pensacola, FL 32534

Phone (850) 476-8677

fitzpatrick@fitzeng.com

Board of Professional Engineers #47818

PARKLAND CDD

SUPPLEMENTAL ENGINEER'S REPORT

November 9, 2023

1.0 INTRODUCTION

Parkland Place (the "Development") encompasses approximately 319 acres located off of Berryhill Road approximately one (1) mile east of Luther Fowler Road in Santa Rosa County, Florida (the "County"). The Development is planned to include 726 single-family residential units and is intended to be developed in four (4) phases. The Parkland Community Development District's (the "District") boundaries are coterminous with the boundaries of the Development. The District Engineer's Report dated August 9, 2022, describes the scope and estimated cost of the District's entire capital improvement program (the "CIP") serving the entire District which is estimated to cost approximately \$29.2 million and includes roadways, creek crossing, water utilities, sewer utilities, stormwater systems, recreational amenities, hardscape, landscape, and irrigation contingency and professional services. The CIP has since been updated, as detailed herein in Exhibit 3, and is estimated to cost \$48.8 million.

The capital improvements described in the CIP will be constructed in multiple phases over time. This Supplemental Engineer's Report (the "Report") has been prepared to assist with the financing and construction of the infrastructure components of the initial phase of the CIP which is estimated to cost \$17.6 million and includes infrastructure improvements supporting Phase 1 of the Development planned for 170 residential units (the "Phase 1 Project").

The land within Phase 1 of the Development consists of 89.11 acres and is planned for 170 residential units. A depiction of the proposed Phase 1 lands and the land area discussed in this Report is included in **Exhibit 1**. In summary, the primary purpose of this Report is to provide the details of the proposed infrastructure costs that qualify to be funded by the District for the completion of the 170 residential units planned in Phase 1 of the Development and distinguish the costs to be funded with proceeds of the Series 2023A Bonds.

Costs contained in this Report have been prepared based on actual construction costs where available and on estimates of costs using the best available information. It is possible that the estimated costs could vary based on final engineering and ultimate construction bids.

2.0 LAND USE

Pursuant to Ordinance 2021-08, the lands constituting the Development were rezoned from rural residential agriculture to single-family residential (R1) and single-family residential (R-1 and R-1A).

Phase 1 of the Development consisting of 89.11 acres is planned for 170 residential units as detailed in **Exhibit 2**. Land Uses within Phase 1 of the Development are planned to include the following approximate areas:

Residential	55.01 acres
Open Space Areas/ other parks	1.61 acres
FPL Easement Area (open space)	9.65 acres
Main Amenity Park	1.84 acres
Preserved Natural Space	21 acres
Total Acres:	89.11

3.0 PERMITTING

The Development will be under the jurisdiction and review of Santa Rosa County, Northwest Florida Water Management District (NFWMD), Pace Water System, Inc., and the Florida Department of Environmental Protection (FDEP).

At the time of this Report, the following permits have been obtained for the Development as follows:

Permit	Date Approved
Santa Rosa County Preliminary Plat	11/28/2022
Santa Rosa County Construction Plans Phase 1 Only	4/28/2023
NFWFMD ERP (1) Permit Phase 1 Only	3/20/2023
Pace Water	10/13/2023
FDEP Water	7/26/2023
FDEP Sewer	9/22/2023
Florida Power and Light Easement Impacts	9/26/2023

¹ Environmental Resource Protection

The contract for development work for Phase 1 was bid and has been awarded through the CDD. Development activities for Phase 1 containing 170 residential lots are anticipated to commence in the fourth quarter of 2023 with completion anticipated in the fourth quarter of 2025.

4.0 PROPOSED INFRASTRUCTURE FOR THE DISTRICT'S PHASE 1 PROJECT

The District presently intends to acquire, construct or equip certain public infrastructure improvements necessary for the development of the Parkland Place community. The Phase 1 Project is estimated to cost \$17.6 million and includes master infrastructure as well as neighborhood infrastructure that specifically benefits the lands within Phase 1 of the District. Enumeration of the estimated costs of the Phase 1 Project is provided in **Exhibit 3**.

5.0 SUMMARY AND CONCLUSION

The Phase 1 Project is necessary for the functional development of the District as required for an applicable independent unit of local governments and will benefit the District and its residents. The planning and design of the infrastructure is in accordance with current governmental regulatory requirements and will provide its intended function so long as the construction is in substantial compliance with the design and applicable permits.

It is our professional opinion that the infrastructure costs provided herein for the Phase 1 Project are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the District. All such infrastructure costs are public improvements or community facilities as set forth in Sections 190.012(1) and (2) of the Florida Statutes.

The estimate of infrastructure construction costs is only an engineer's opinion and not a guaranteed maximum price. The estimated costs are based on unit prices currently being experienced for ongoing and similar items of work in Santa Rosa County and quantities as represented on the current construction plans and concept plans for future phases. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

Assuming project construction continues in a timely manner, it is our opinion that the proposed improvements, if constructed and built-in substantial accordance with the approved plans and specifications, can be completed and meet their intended functions. Where necessary, historical costs, information from other professional or utility consultants and contractors have been used in preparation of this report. Consultants and contractors who have contributed to providing cost data included in the report are reputable entities in the Santa Rosa County area. It is therefore our opinion that the construction of the proposed project can be completed at the cost stated.

The landowner and developer of the Development is Garden Street Communities Southeast, LLC (the "Developer"). The District and/or Developer has met the requirements of the regulatory permits to date and there are no unusual or restrictive provisions of the documents of all the applicable regulatory agencies that, in the opinion of the District Engineer, cannot be met in the ordinary course of constructing and delivering capital improvements described herein.

EXHIBIT 1

PARKLAND COMMUNITY DEVELOPMENT DISTRICT
PHASE I LOCATION WITHIN THE PARKLAND PLAN

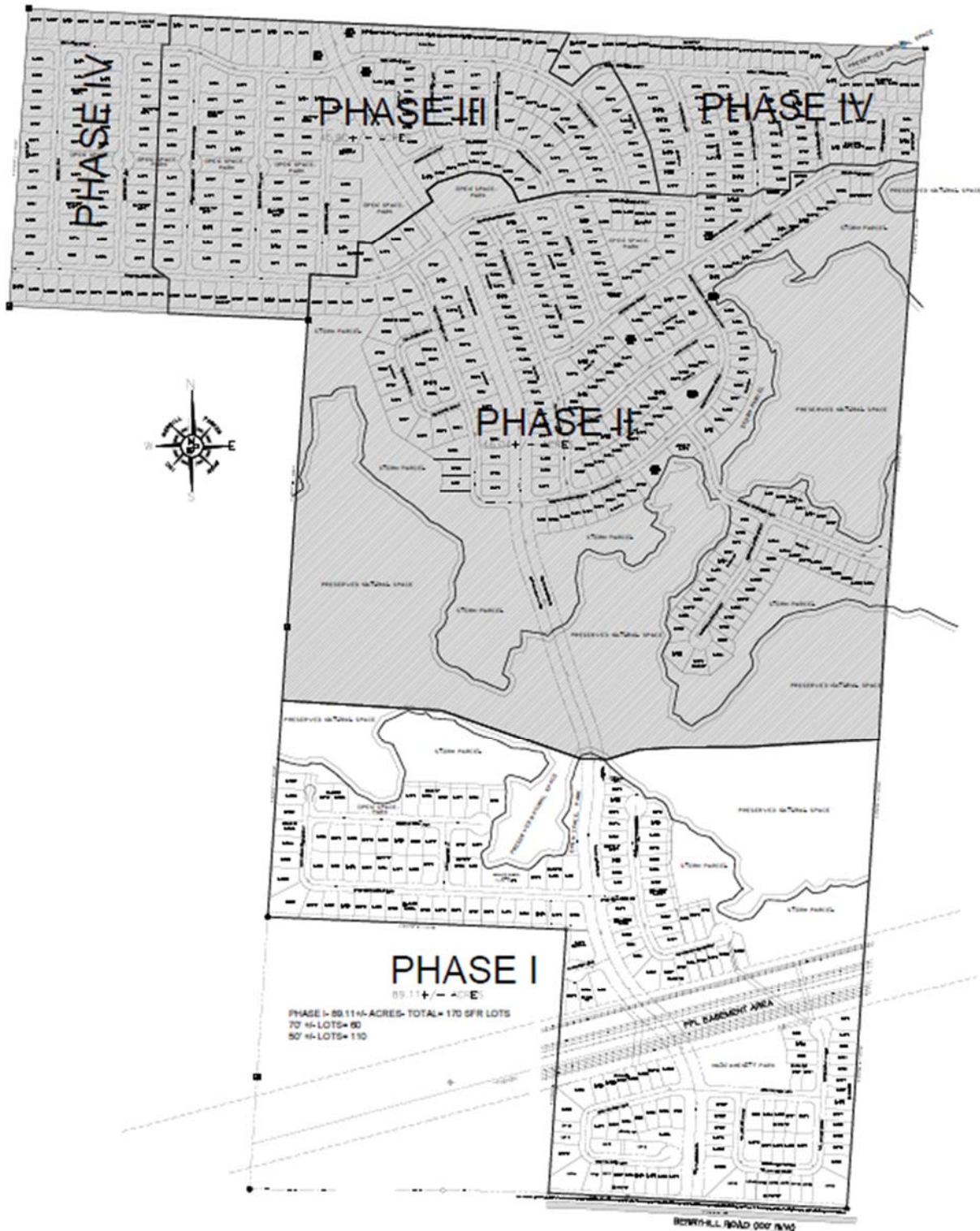


EXHIBIT 2

**PARKLAND COMMUNITY DEVELOPMENT DISTRICT
PHASE 1 DEVELOPMENT PLAN**

ITEM #	PRODUCT TYPE	COUNT
1	50'+/- SINGLE FAMILY RESIDENTIAL LOTS	110
2	70'+/- SINGLE FAMILY RESIDENTIAL LOTS	60
	TOTAL PHASE I	170

EXHIBIT 3

<u>PARKLAND CDD</u>		
ENGINEERS ESTIMATE OF PROBABLE COSTS OF CONSTRUCTION FOR DISTRICT IMPROVEMENTS		
BOND VALIDATION REPORT		
DWF FILE 20-022		
14-Aug-23		
ITEM #	WORK CATEGORY	COST
1	ROADWAYS (COUNTY OWNED)	\$15,700,008.00
2	CREEK CROSSING (COUNTY OWNED)	\$1,500,000.00
3	STORMWATER MANAGEMENT (COUNTY OWNED)	\$7,214,776.00
4	UTILITIES WATER AND SEWER (PACE PROPERTY FINANCE AUTHORITY OWNED)	\$12,822,544.00
5	OFFSITE IMPROVEMENTS TO INCLUDE	
A	TURN LANES (COUNTY OWNED)	\$425,000.00
B	WATER AND SEWER (PACE PROPERTY FINANCE AUTHORITY OWNED)	\$750,000.00
6	AMENITIES (CDD OWNED)	
A	CLUBHOUSE AND POOL AREA, SOUTH END (BUDGET)	\$2,500,000.00
B	PAVILION, NORTH END (BUDGET)	\$950,000.00
7	OUTLYING HARDSCAPE/ LANDSCAPE/ IRRIGATION (CDD OWNED)	\$750,000.00
8	CONTINGENCY	\$4,261,232.80
9	PROFESSIONAL SERVICES	\$1,950,000.00
TOTAL		\$48,823,560.80

**PARKLAND COMMUNITY DEVELOPMENT DISTRICT
PHASE 1 PROJECT
9-Nov-23**

ITEM #	WORK CATEGORY	COST
1	ROADWAYS (COUNTY OWNED)	\$5,933,285.35
2	STORMWATER MANAGEMENT (COUNTY OWNED)	\$1,754,513.00
3	UTILITIES WATER AND SEWER (PACE PROPERTY FINANCE AUTHORITY OWNED)	\$4,309,402.50
4	AMENITIES (CDD OWNED)	
A	POOL AREA WITH PARKING	\$2,500,000.00
5	OUTLYING HARDSCAPE/ LANDSCAPE/ IRRIGATION (CDD OWNED)	\$750,000.00
6	CONTINGENCY	\$1,524,720.09
7	PROFESSIONAL SERVICES	\$800,000.00
TOTAL		\$17,571,920.94 *

*Items 1, 2, & 3 are prices directly from contractor's infrastructure bid

EXHIBIT 4

PARKLAND COMMUNITY DEVELOPMENT DISTRICT

PHASE I		PROPOSED FACILITIES AND SERVICES			6/29/2023
	FACILITY	FUNDED BY	OWNED BY	MAINTAINED BY	
1	ROADWAYS	CDD	COUNTY	COUNTY	
2	STORMWATER MANAGEMENT	CDD	COUNTY	COUNTY	
3	OFFSITE IMPROVEMENTS TURN LANES	CDD	COUNTY	COUNTY	
4	AMENITIES	CDD	CDD	CDD	
5	OUTLYING HARDSCAPE/ LANDSCAPE/ IRRIGATION & CONSERVATION AREAS	CDD	CDD	CDD	

OWNERSHIP AND MAINTENANCE

EXHIBIT D

Final First Supplemental Special Assessment Methodology Report, dated December 6, 2023

PARKLAND COMMUNITY DEVELOPMENT DISTRICT

Final First Supplemental Special Assessment Methodology Report

December 6, 2023



Provided by:

Wrathell, Hunt and Associates, LLC

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Boca Raton, FL 33431

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Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Final First Supplemental Special Assessment Methodology Report (the "Final First Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated August 16, 2022 and to provide a supplemental financing plan and a supplemental special assessment methodology for Phase 1 of the Parkland Community Development District (the "District") located in unincorporated Santa Rosa County, Florida. This Final First Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District.

1.2 Scope of the Final First Supplemental Report

This Final First Supplemental Report presents the projections for financing a portion of the District's Capital Improvement Plan described in the Engineer's First Supplemental Report for the Parkland Community Development District prepared by David W. Fitzpatrick, P.E., P.A. (the "District Engineer") dated November 9, 2023 (the "First Supplemental Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the CIP (such portion is herein referred to as the "Phase 1 Project").

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded by the District as part of the CIP create special benefits for properties within Phase 1 and general benefits for properties outside of Phase 1 within the District and outside of its borders and to the public at large. However, as discussed within this Final First Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's CIP enables properties within its boundaries to be developed.

There is no doubt that the general public and owners of property outside of Phase 1 within the District and outside of the District will benefit from the provision of the Phase 1 Project. However, these benefits are only incidental since the Phase 1 Project is designed solely to provide special benefits peculiar to property within Phase 1

of the District. Properties outside Phase 1 are not directly served by the Phase 1 Project and do not depend upon the Phase 1 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which Phase 1 receives compared to those lying outside of Phase 1.

The Phase 1 Project will provide public infrastructure improvements which are all necessary in order to make the lands within Phase 1 developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Phase 1 to increase by more than the sum of the financed cost of the individual components of the Phase 1 Project. Even though the exact value of the benefits provided by the Phase 1 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Final First Supplemental Report

Section Two describes the development program as proposed by the Developer, as defined below.

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

Section Four discusses the supplemental financing program for the District.

Section Five discusses the special assessment methodology for Phase 1.

2.0 Development Program

2.1 Overview

The District serves the Parkland development (the "Development" or "Parkland Place"), a master planned residential development located in unincorporated Santa Rosa County, Florida. The land within the District consists of approximately 319.21 +/- acres and is generally located north of Berryhill Road, east of Luther Fowler Road, south of Willard Norris Road, and west of Anderson Lane. Of the aforementioned acreage, Phase 1 accounts for approximately 89.11 +/- acres.

2.2 The Development Program

The development of Parkland Place is anticipated to be conducted by Garden Street Communities Southeast, LLC or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, Phase 1 is anticipated to account for 110 Single-family 50' units and 60 Single-family 70' units. Unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the land development plan within the District.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the First Supplemental Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 Phase 1 Project

The Phase 1 Project needed to serve Phase 1 is projected to include, without limitation, of roadways, stormwater management, utilities (water, sewer), amenities (pool area with parking), and outlying hardscape/landscape/irrigation, the costs of which, along with contingencies and professional fees, is estimated to total approximately \$17,571,920.94, a portion of which will be financed with the proceeds of the herein defined Series 2023 Bonds.

Even though the installation of the improvements that comprise the CIP is projected to occur in multiple stages coinciding with phases of development within the District, the infrastructure improvements that comprise the CIP – including the Phase 1 Project – will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire District and the improvements will be interrelated such that they will reinforce one another. As a practical matter, this means that master improvements that are part of the Phase 1 Project may be financed by the Series 2023 Bonds or a future series of bonds.

Table 2 in the *Appendix* illustrates the specific components of the CIP.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. The District anticipates undertaking construction of the site work through a third-party contractor.

The District intends to issue its Special Assessment Bonds, Series 2023A-1 (the "Series 2023A-1 Bonds") in the total principal amount of \$3,550,000 to fund \$2,929,646.89 in CIP costs as well as Special Assessment Bonds, Series 2023A-2 in the principal amount of \$3,795,000.00 (the "Series 2023A-2 Bonds") to fund \$3,189,879.11 in CIP costs (collectively the "Series 2023 Bonds") to be expended serving and supporting the development of the Phase 1 units constituting a portion of the Phase 1 Project, with the balance of the Phase 1 Project costs anticipated to be contributed by the Developer.

4.2 Types of Bonds Proposed

The proposed supplemental financing plan for the District provides for the issuance of the Series 2023 Bonds in the total principal amount of \$7,345,000 to finance a portion of the Phase 1 Project costs in the total amount of \$6,119,526.00, representing the amount of construction proceeds generated from the issuance of the Series 2023 Bonds (such financed portion being referred to as the "Phase 1 Project Costs").

The Series 2023A-1 Bonds as projected under this supplemental financing plan are structured to be amortized in 30 annual installments with interest payments on the Series 2023A-1 Bonds made every May 1 and November 1, and principal payments on the Bonds made on May 1.

In order to finance the Phase 1 Project Costs, the District will need to borrow more funds and incur indebtedness in the total amount of \$7,345,000. The difference is comprised of funding a debt service reserve account, capitalized interest and costs of issuance, including the underwriter's discount. Sources and uses of funding for the Series 2023 Bonds are presented in Tables 3A and 3B in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2023 Bonds provides the District with funds necessary to construct/acquire a portion of the Phase 1 Project outlined in Section 3.2 and described in more detail by the District Engineer in the First Supplemental Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within Phase 1. The Series 2023 Bond Assessments (defined herein) – which are supported by the special benefits from the Phase 1 Project – will initially be assigned to all lands within the District, but, upon platting, will be assigned on a first-platted, first-assigned basis within Phase 1. General benefits accrue to areas outside of Phase 1, but are only incidental in nature.

5.2 Benefit Allocation

Based upon the information provided by the Developer and the District Engineer, Phase 1 is anticipated to account for 110 Single-family 50' units and 60 Single-family 70' units. Unit numbers, land use types and phasing may change throughout the development period.

The public infrastructure included in the CIP – including the Phase 1 Project – will comprise an interrelated system of public infrastructure improvements, which means that all of the improvements will serve in each respective assessment area within the District and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. As a practical matter, this means that public improvements that are part of the Phase 1 Project and not financed by the Series 2023 Bonds may be constructed by the Developer or funded by a future series of bonds.

As stated previously, the public infrastructure improvements included in the Phase 1 Project have a logical connection to the special and peculiar benefits received by Phase 1, as without such improvements, the development of such properties within Phase 1 would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the designated lands within Phase 1, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the lands within Phase 1 receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of

the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the assessment related to the financed cost of constructing the Phase 1 Project.

In following the Master Report, this Final First Supplemental Report proposes to allocate the benefit associated with the Phase 1 Project to the different unit types proposed to be developed within Phase 1 in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within Phase 1 based on the densities of development and the intensities of use of infrastructure, total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind the different ERU values is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the improvements which are part of the Phase 1 Project less than units with larger lot sizes, as, for instance, generally and on average units with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. Additionally, the value of the units with larger lot sizes is likely to appreciate by more in terms of dollars than that of the units with smaller lot sizes as a result of the implementation of the infrastructure improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by representatives of different unit types from the District's Phase 1 Project.

Please note that the method used to derive ERU values for Single Family units is based on the linear front footage of the various product types as a proportion to the product type that is set to a standard unit of 1 ERU. For example, if the product type that is set to a standard unit of 1 ERU is a Single Family 50' unit, a Single Family 40' unit would be 0.8 ERU ($40' / 50'$). In the event that a new product type was to be introduced, the aforementioned ERU value method would be applied accordingly.

Based on the ERU benefit allocation illustrated in Table 4, Tables 5A, 5B, and 5C in the *Appendix* present the allocation of the amount of Phase 1 Project costs allocated to the various unit types proposed to be developed within Phase 1 based on the ERU benefit allocation factors present in Table 4. Further, Tables 5A, 5B, and 5C illustrate

the approximate costs that are projected to be financed with the Series 2023 Bonds, and the approximate costs of the portion of the Phase 1 Project costs to be contributed by the Developer, as the case may be. With the Series 2023 Bonds funding \$6,119,526.00 in costs of the CIP, the Developer is anticipated to fund improvements valued at an estimated cost of \$11,452,394.94 which will not be funded with proceeds of the Series 2023 Bonds.

Finally, Tables 6A and 6B in the *Appendix* present the apportionment of the bond assessments securing each series of the Series 2023 Bonds (the "Series 2023 Bond Assessments") and also present the annual levels of the projected annual debt service assessments per unit.

Governmental Property - If at any time, any portion of the Property contained in the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Series 2023 Bond Assessments thereon), or similarly exempt entity, all future unpaid Series 2023 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

Contributions - As referenced in the Master Report, Developer has opted to "buy down" the Series 2023 Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Series 2023 Bond Assessments to reach certain target levels. The amount of such "buy down" for the Series 2023 Bond Assessments is identified in Table 5. Note that any "true-up," as described herein, may require a payment to satisfy "true-up" obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down the Series 2023 Bond Assessments will not be eligible for "deferred costs" or any other form of repayment.

5.3 Assigning Series 2023 Bond Assessments

As the land in the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Series 2023 Bond Assessments will initially be levied on all of the land in the District on an equal pro-rata gross acre basis and thus the total bonded debt attributable to the Phase 1 Project in the total amount of \$7,345,000 will be preliminarily levied on approximately 319.21 +/- acres at a rate of \$23,009.93 per gross acre.

When the land is platted within Phase 1, the Series 2023 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the Appendix for the Series 2023 Bond Assessments. Such allocation of Series 2023 Bond Assessments from unplatted gross acres to platted parcels will reduce the amounts of Series 2023 Bond Assessments levied on unplatted gross acres within the District.

In the event unplatted land within Phase 1 is sold to a third party (the “Transferred Property”), the Series 2023 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer, as applicable, to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Final First Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2023 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Series 2023 Bond Assessment is allocated to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Series 2023 Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per gross acre until platting).

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within Phase 1. The Phase 1 Project benefits assessable properties within Phase 1 and accrues to all such assessable properties on an ERU basis.

The public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The improvements which are part of the Phase 1 Project make the land in the District developable and saleable and when implemented jointly as parts of the Phase 1 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 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 improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Series 2023 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2 initially* across all assessable property within Phase 1 according to reasonable estimates of the special and peculiar benefits derived from the Phase 1 Project by different unit types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 1 in the Appendix ("Development Plan"). At such time as lands are to be platted (or replatted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat within Phase 1 results in the same amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the "Remaining Unplatted Developable Lands" within Phase 1 (i.e., those remaining unplatted developable lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2023 Bond Assessments to the product types being platted and the remaining property in accordance with this First Supplemental Report, and cause the Series 2023 Bond Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat within Phase 1 results in a greater amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands within Phase 1 as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Series 2023 Bond Assessments for all assessed properties within Phase 1, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat within Phase 1 results in a lower amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands within Phase 1 as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Series 2023 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2023 Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Series 2023 Bond Assessments) are able to be imposed on the Remaining Unplatted Developable Lands within Phase 1, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for Phase 1, b) the revised, overall development plan showing the number and type of units reasonably planned for within Phase 1, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands within Phase 1, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat within

Phase 1, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Series 2023 Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within Phase 1, any unallocated Series 2023 Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Assessment Roll

Series 2023 Bond Assessments in the amount of \$7,345,000, plus interest and collection costs, are proposed to be levied over the area described in Exhibit "A".

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP. 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. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual

information necessary for compilation of this Report. For additional information on the Series 2023 Bonds structure and related items, please refer to the Offering Statement associated with this transaction.

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

7.0 Appendix

Table 1

Parkland

Community Development District

Development Plan

Product Type	Total Number of Units
SF 50'	110
SF 70'	60
Total	170

Table 2

Parkland

Community Development District

Project Costs - Phase 1 Project

Improvement	Total Costs
Roadways	\$5,933,285.35
Stormwater Management	\$1,754,513.00
Utilities (Water, Sewer)	\$4,309,402.50
Amenities:	
A: Pool Area With Parking	\$2,500,000.00
Outlying Hardscape/ Landscape/ Irrigation	\$750,000.00
Contingency	\$1,524,720.09
Professional Services	\$800,000.00
Total	\$17,571,920.94

Table 3A

Parkland

Community Development District

Sources and Uses of Funds

Series 2023A-1

Sources

Bond Proceeds:	
Par Amount	\$3,550,000.00
Total Sources	\$3,550,000.00

Uses

Project Fund Deposits:	
Project Fund	\$2,929,646.89
Other Fund Deposits:	
Debt Service Reserve Fund	\$267,702.50
Capitalized Interest Fund	\$194,135.50
Delivery Date Expenses:	
Costs of Issuance	\$158,515.11
Total Uses	\$3,550,000.00

Table 3B

Parkland Community Development District

Sources and Uses of Funds

Series 2023A-2

Sources

Bond Proceeds:	
Par Amount	\$3,795,000.00
Total Sources	\$3,795,000.00

Uses

Project Fund Deposits:	
Project Fund	\$3,189,879.11
Other Fund Deposits:	
Debt Service Reserve Fund	\$233,392.50
Capitalized Interest Fund	\$202,273.50
Delivery Date Expenses:	
Costs of Issuance	\$169,454.89
Total Uses	\$3,795,000.00

Table 4

Parkland Community Development District

Benefit Allocation

Product Type	Total Number of Units	ERU Weight	Total ERU
SF 50'	110	1.00	110.00
SF 70'	60	1.40	84.00
Total	170		194.00

Table 5A

Parkland Community Development District

Costs Allocation - Phase 1 Project - Series 2023A-1

Product Type	Phase 1 Project Cost Allocation	Phase 1 Project Costs Contributed by Developer	Phase 1 Project Costs Funded by Series 2023A-1 Bonds
SF 50'	\$4,815,559.45	\$3,154,419.46	\$1,661,139.99
SF 70'	\$3,677,336.31	\$2,408,829.41	\$1,268,506.90
Total	\$8,492,895.76	\$5,563,248.87	\$2,929,646.89

Table 5B

Parkland

Community Development District

Costs Allocation - Phase 1 Project - Series 2023A-2

Product Type	Phase 1 Project Cost Allocation	Phase 1 Project Costs Contributed by Developer	Phase 1 Project Costs Funded by Series 2023A-2 Bonds
SF 50'	\$5,147,900.88	\$3,024,442.82	\$2,123,458.05
SF 70'	\$3,931,124.31	\$2,864,703.25	\$1,066,421.06
Total	\$9,079,025.18	\$5,889,146.07	\$3,189,879.11

Table 5C

Parkland

Community Development District

Costs Allocation - Phase 1 Project

Product Type	Phase 1 Project Cost Allocation	Phase 1 Project Costs Contributed by Developer	Phase 1 Project Costs Funded by Series 2023 Bonds
SF 50'	\$9,963,460.33	\$6,178,862.29	\$3,784,598.04
SF 70'	\$7,608,460.61	\$5,273,532.65	\$2,334,927.96
Total	\$17,571,920.94	\$11,452,394.94	\$6,119,526.00

Table 6A

Parkland

Community Development District

Series 2023A-1 Assessment Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Total Series 2023A-1 Bond Assessment Apportionment	Series 2023A-1 Bond Assessment Apportionment per Unit	Annual Debt Service Payment per Unit**
SF 50'	110	\$1,661,139.99	\$2,012,886.60	\$18,298.97	\$1,379.91
SF 70'	60	\$1,268,506.90	\$1,537,113.40	\$25,618.56	\$1,931.87
Total	170	\$2,929,646.89	\$3,550,000.00		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Does not include county collection costs or early collection discount allowance.

Table 6B

Parkland

Community Development District

Series 2023A-2 Assessment Apportionment

Product Type	Total Number of Units	Total Cost Allocation	Total Series 2023A-2 Bond Assessment Apportionment*	Series 2023A-2 Bond Assessment Apportionment per Unit	Annual Debt Service Payment per Unit**
SF 50'	110	\$2,123,458.05	\$2,526,278.59	\$22,966.17	\$1,412.42
SF 70'	60	\$1,066,421.06	\$1,268,721.41	\$21,145.36	\$1,300.44
Total	170	\$3,189,879.11	\$3,795,000.00		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

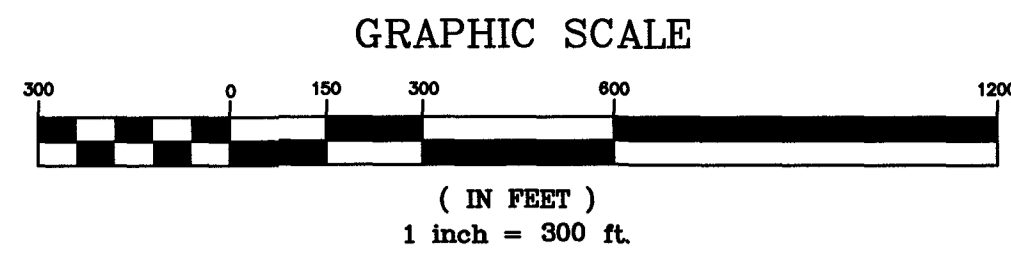
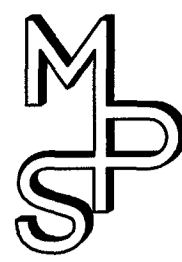
** Does not include county collection costs or early collection discount allowance.

Exhibit "A"

Series 2023 Bond Assessments in the amount of \$7,345,000 will be levied on the land described below:

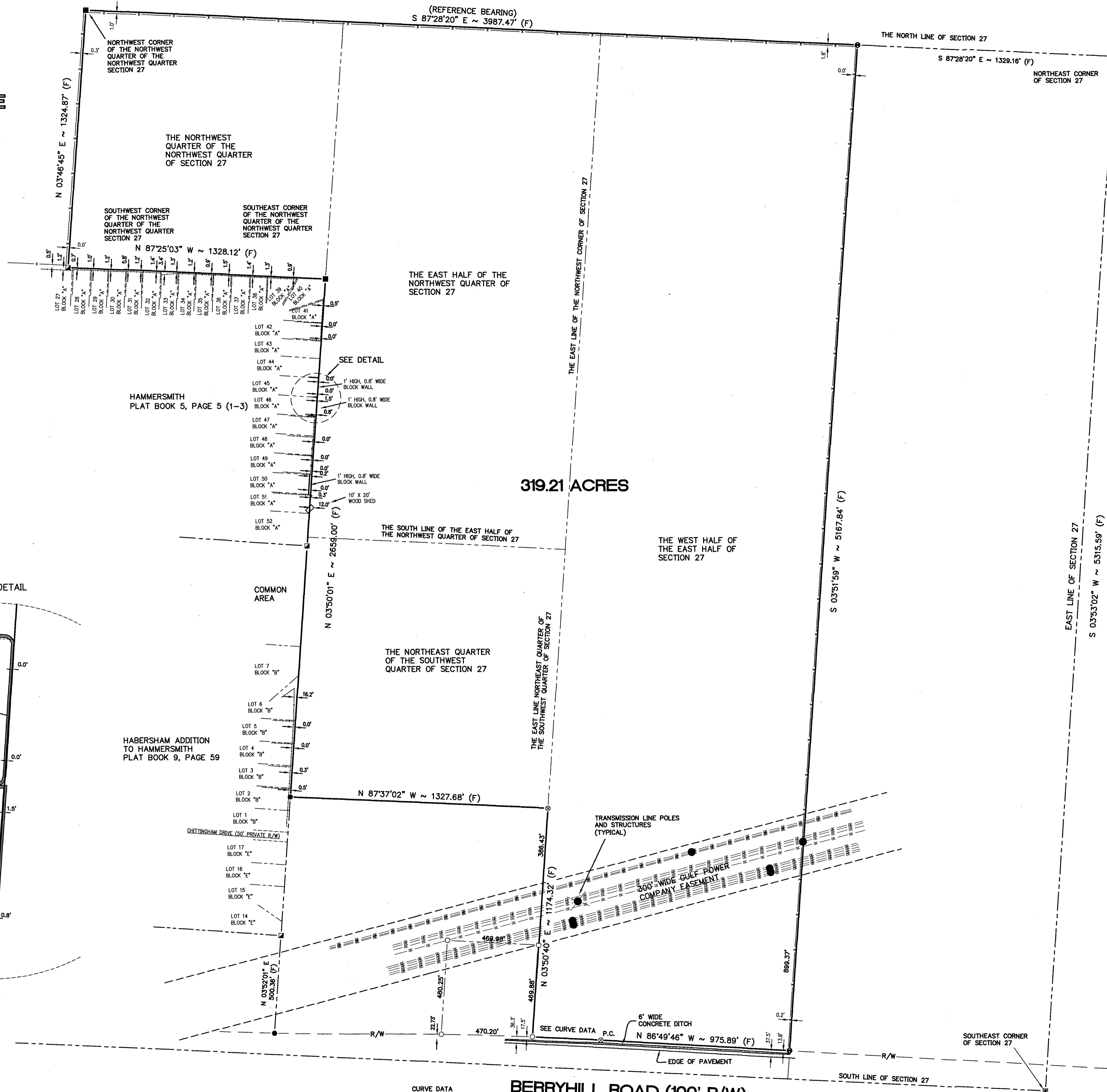
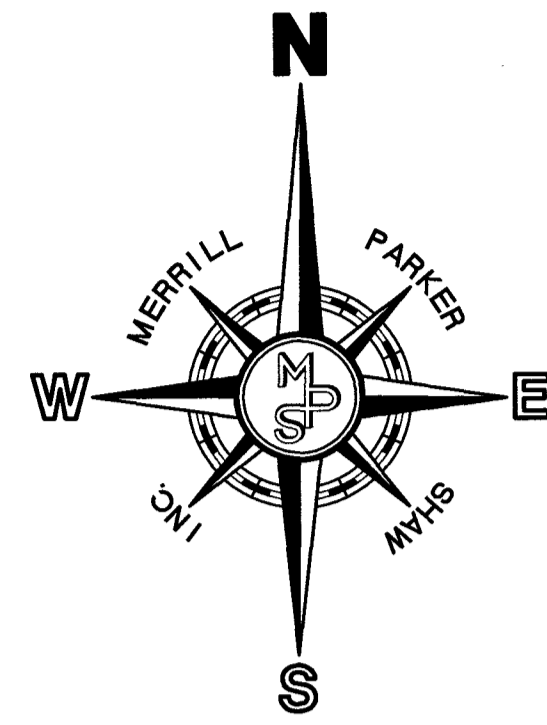
LEGAL DESCRIPTION

BEGIN AT THE NORTHWEST CORNER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 27, TOWNSHIP-2-NORTH, RANGE-29-WEST, SANTA ROSA COUNTY, FLORIDA; THENCE GO SOUTH 87 DEGREES 28 MINUTES 20 SECONDS EAST, ALONG THE NORTH LINE OF SAID SECTION 27, FOR A DISTANCE OF 3987.47 FEET TO THE INTERSECTION WITH THE EAST LINE OF THE WEST HALF OF THE EAST HALF OF SAID SECTION 27; THENCE DEPARTING SAID NORTH LINE OF SECTION 27, GO SOUTH 03 DEGREES 51 MINUTES 59 SECONDS WEST ALONG THE EAST LINE OF THE WEST HALF OF THE EAST HALF OF SAID SECTION 27, FOR A DISTANCE OF 5167.84 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF BERRYHILL ROAD (100' RIGHT-OF-WAY); THENCE GO NORTH 86 DEGREES 49 MINUTES 46 SECONDS WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE, FOR A DISTANCE OF 975.89 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 19148.57 FEET; THENCE GO ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 351.57 FEET (DELTA=01 DEGREES 03 MINUTES 07 SECONDS, CHORD BEARING=NORTH 87 DEGREES 21 MINUTES 19 SECONDS WEST, CHORD DISTANCE =351.57 FEET) TO THE INTERSECTION WITH THE EAST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 27; THENCE DEPARTING THE AFORESAID NORTH RIGHT-OF-WAY LINE OF BERRYHILL ROAD, GO NORTH 03 DEGREES 50 MINUTES 40 SECONDS EAST ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 27, FOR A DISTANCE OF 1174.32 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 27; THENCE GO NORTH 87 DEGREES 37 MINUTES 02 SECONDS WEST ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 27, FOR A DISTANCE OF 1327.68 FEET TO THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 27; THENCE GO NORTH 03 DEGREES 50 MINUTES 01 SECONDS EAST ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 27 AND THE EAST LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 27, FOR A DISTANCE OF 2659.00 FEET TO THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 27; THENCE GO NORTH 87 DEGREES 25 MINUTES 03 SECONDS WEST ALONG THE SOUTH LINE OF SAID NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 27, FOR A DISTANCE OF 1328.12 FEET TO THE SOUTHWEST CORNER OF SAID NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 27; THENCE GO NORTH 03 DEGREES 46 MINUTES 45 SECONDS EAST, ALONG THE WEST LINE OF SAID NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 27, FOR A DISTANCE OF 1324.87 FEET TO THE POINT OF BEGINNING.



BOUNDARY SURVEY

A PORTION OF SECTION 27, TOWNSHIP-2-NORTH, RANGE-29-WEST, SANTA ROSA COUNTY, FLORIDA.



319.21 ACRES

BERRYHILL ROAD (100' R/W)
CURVE DATA
RADIUS = 19148.57'
LENGTH = 351.57'
DELTA = 133.07°
CHORD BEARING = N87°21'19"W
CHORD DISTANCE = 351.57'

DESCRIPTION: (AS FURNISHED)

West 1/2 of the East 1/2, Northeast 1/4 of Southwest 1/4, East 1/2 of the Northwest 1/4, and Northwest 1/4 of the Northwest 1/4, Section 27, Township 2 North, Range 29 West, Santa Rosa County, Florida, containing 320 acres less approximately 3.05 acres for public road right of way and subject to the 200' wide Gulf Power Company transmission line right of way which contains approximately 6.2 acres.

Tax Parcel ID#: 272N29000002000000

SURVEYOR'S NOTES:

- 1.) THE NORTH ARROW AND FIELD BEARINGS AS SHOWN HEREON ARE REFERENCED TO THE BEARING OF S 87°28'20" E ALONG THE NORTH LINE OF THE SUBJECT PARCEL AND BEING ON THE FLORIDA STATE PLANE COORDINATE SYSTEM NORTH ZONE, LAMBERT PROJECTION, RELATIVE TO NAD 83 (2011), USING THE TRIMBLE VRSNOW G.P.S. NETWORK.
- 2.) SOURCE OF INFORMATION: DEEDS OF RECORD AND EXISTING FIELD MONUMENTATION.
- 3.) NO TITLE SEARCH WAS PERFORMED BY OR FURNISHED TO MERRILL PARKER SHAW, INC. FOR THE SUBJECT PROPERTY; THERE MAY BE DEEDS OF RECORD, UNRECORDED DEEDS, RIGHT-OF-WAYS, EASEMENTS, BUILDING SETBACKS, RESTRICTIVE COVENANTS, GOVERNMENTAL JURISDICTIONAL AREAS OR OTHER INSTRUMENTS WHICH COULD AFFECT THE BOUNDARIES AND/OR USE OF THE SUBJECT PROPERTY.
- 4.) ONLY THE ABOVE GROUND VISIBLE ENCROACHMENTS AND IMPROVEMENTS WERE FIELD LOCATED AS SHOWN HEREON, UNLESS OTHERWISE NOTED. UNDERGROUND ENCROACHMENTS AND IMPROVEMENTS, IF ANY, WERE NOT FIELD LOCATED OR VERIFIED, UNLESS OTHERWISE NOTED.
- 5.) THE DIMENSIONS OF THE BUILDINGS (IF ANY) AS SHOWN HEREON ARE ALONG THE OUTSIDE FACE OF THE BUILDINGS AND DO NOT INCLUDE THE EAVES OVERHANG OR THE FOOTINGS OF THE FOUNDATIONS.
- 6.) THE SURVEY AS SHOWN HEREON DOES NOT DETERMINE OWNERSHIP.
- 7.) THE MEASUREMENTS MADE IN THE FIELD, INDICATED THUSLY (F), AS SHOWN HEREON WERE MADE IN ACCORDANCE WITH UNITED STATES STANDARDS.
- 8.) FEDERAL AND STATE COPYRIGHT ACTS PROTECT THIS MAP FROM UNAUTHORIZED USE. THIS MAP IS NOT TO BE COPIED OR REPRODUCED IN WHOLE OR PART AND IS NOT TO BE USED FOR ANY OTHER TRANSACTION. THIS DRAWING CANNOT BE USED FOR THE BENEFIT OF ANY OTHER PERSON, COMPANY OR FIRM WITHOUT PRIOR WRITTEN CONSENT OF THE COPYRIGHT OWNER AND IS TO BE RETURNED UPON REQUEST.

LEGEND:

- ~ 3" x 3" LIGHTERWOOD STAKE (FOUND)
- ~ 3" PLAIN IRON PIPE (FOUND)
- ~ 4" x 4" PLAIN CONCRETE MONUMENT (FOUND)
- ~ 4" x 4" CONCRETE MONUMENT, NUMBER 5170 (FOUND)
- ~ 1/2" CAPPED IRON ROD, NUMBER 7174 (FOUND)
- ~ 1/2" CAPPED IRON ROD, NUMBER 7174 (SET)
- ~ 1" PLAIN IRON PIPE, UNNUMBERED (FOUND)
- ~ 1/2" PLAIN IRON ROD, UNNUMBERED (FOUND)
- R/W ~ RIGHT OF WAY
- (F) ~ FIELD MEASUREMENT/INFORMATION
- ~ 4' HIGH WOOD BOARD FENCE
- ~ 6' HIGH WOOD BOARD FENCE
- ~ 4' HIGH WIRE FENCE

THE SURVEY SHOWN HEREON MEETS THE FLORIDA STANDARDS OF PRACTICE SET FORTH BY THE BOARD OF PROFESSIONAL SURVEYORS & MAPPERS IN THE STATE OF FLORIDA, ACCORDING TO FLORIDA ADMINISTRATIVE CODE, CHAPTER 63-17.050, CHAPTER 63-17.051 AND 63-17.052, PURSUANT TO SECTION 472.027 FLORIDA STATUTES.

MERRILL PARKER SHAW, INC.
4928 N. DAVIS HIGHWAY, PENSACOLA, FL 32503

E. Wayne Parker 5/27/21
E. WAYNE PARKER, PROFESSIONAL LAND SURVEYOR
REGISTRATION NUMBER 3683 CORPORATE NUMBER 7174
STATE OF FLORIDA

REVISIONS:

NO.	DATE	APPR.

NOT VALID WITHOUT THE ORIGINAL AND THE ORIGINAL SURVEYOR'S LICENSE NUMBER AND IMPRINT



MERRILL PARKER SHAW, INC.
4928 N. DAVIS HWY.
PENSACOLA, FL 32503
FLORIDA CORPORATION NUMBER 7174
PH: 850 475-4828
FAX: 850 475-4824



BOUNDARY SURVEY
A PORTION OF SECTION 27,
TOWNSHIP-2-NORTH, RANGE-29-WEST,
SANTA ROSA COUNTY, FLORIDA.

PREPARED FOR: GARDEN STREET COMMUNITIES, LLC
REQUESTED BY: GARY HOLT

JOB NO.	SHEET
21-12537	1 OF 1

DATE: X5/27/21
FIELD BOOK: 463, PAGE 59-60, 65
SCALE: 1" = 300'
DRAWN: WPJ
CHECKED: EWP
DATE: 5/14/21

EXHIBIT E

Maturities and Coupons of Series 2023A Bonds

Bond Component	Maturity Date	CUSIP	Amount	Rate	Yield	Price
Series 2023A-1 Term Bond due 2040:						
	05/01/2025		40,000	6.000%	6.000%	100.000
	05/01/2026		45,000	6.000%	6.000%	100.000
	05/01/2027		50,000	6.000%	6.000%	100.000
	05/01/2028		50,000	6.000%	6.000%	100.000
	05/01/2029		55,000	6.000%	6.000%	100.000
	05/01/2030		55,000	6.000%	6.000%	100.000
	05/01/2031		60,000	6.000%	6.000%	100.000
	05/01/2032		65,000	6.000%	6.000%	100.000
	05/01/2033		70,000	6.000%	6.000%	100.000
	05/01/2034		75,000	6.000%	6.000%	100.000
	05/01/2035		80,000	6.000%	6.000%	100.000
	05/01/2036		80,000	6.000%	6.000%	100.000
	05/01/2037		85,000	6.000%	6.000%	100.000
	05/01/2038		90,000	6.000%	6.000%	100.000
	05/01/2039		100,000	6.000%	6.000%	100.000
	05/01/2040	70137H ACS	105,000	6.000%	6.000%	100.000
			<u>1,105,000</u>			
Series 2023A-1 Term Bond due 2054:						
	05/01/2041		110,000	6.450%	6.450%	100.000
	05/01/2042		120,000	6.450%	6.450%	100.000
	05/01/2043		125,000	6.450%	6.450%	100.000
	05/01/2044		135,000	6.450%	6.450%	100.000
	05/01/2045		145,000	6.450%	6.450%	100.000
	05/01/2046		155,000	6.450%	6.450%	100.000
	05/01/2047		165,000	6.450%	6.450%	100.000
	05/01/2048		175,000	6.450%	6.450%	100.000
	05/01/2049		185,000	6.450%	6.450%	100.000
	05/01/2050		200,000	6.450%	6.450%	100.000
	05/01/2051		210,000	6.450%	6.450%	100.000
	05/01/2052		225,000	6.450%	6.450%	100.000
	05/01/2053		240,000	6.450%	6.450%	100.000
	05/01/2054	70137H AD3	255,000	6.450%	6.450%	100.000
			<u>2,445,000</u>			
Series 2023A-2 Term Bond due 2035:						
	05/01/2025			6.150%	6.150%	100.000
	05/01/2026			6.150%	6.150%	100.000
	05/01/2027			6.150%	6.150%	100.000
	05/01/2028			6.150%	6.150%	100.000
	05/01/2029			6.150%	6.150%	100.000
	05/01/2030			6.150%	6.150%	100.000
	05/01/2031			6.150%	6.150%	100.000
	05/01/2032			6.150%	6.150%	100.000
	05/01/2033			6.150%	6.150%	100.000
	05/01/2034			6.150%	6.150%	100.000
	05/01/2035	70137H AE1	3,795,000	6.150%	6.150%	100.000
			<u>3,795,000</u>			
			<u>7,345,000</u>			

EXHIBIT F

Sources and Uses of Funds for Series 2023A Bonds

SOURCES AND USES OF FUNDS

**Parkland Community Development District
(Santa Rosa County, Florida)
Special Assessment Revenue Bonds, Series 2023A
(Phase 1 Project)**

PRICING DATE: December 5, 2023

FINAL PRICING NUMBERS

Dated Date 12/19/2023
Delivery Date 12/19/2023

Sources:	Special Assessment Revenue Bonds, Series 2023A-1	Special Assessment Revenue Bonds, Series 2023A-2	Total
Bond Proceeds:			
Par Amount	3,550,000.00	3,795,000.00	7,345,000.00
	3,550,000.00	3,795,000.00	7,345,000.00
<hr/>			
Uses:	Special Assessment Revenue Bonds, Series 2023A-1	Special Assessment Revenue Bonds, Series 2023A-2	Total
Project Fund Deposits:			
Project Fund	2,929,646.89	3,189,879.11	6,119,526.00
Other Fund Deposits:			
Capitalized Interest Fund thru 11/1/2024	194,135.50	202,273.50	396,409.00
Debt Service Reserve Fund @ MADS	267,702.50		267,702.50
Debt Service Reserve Fund @ Annual Bond Interest		233,392.50	233,392.50
	461,838.00	435,666.00	897,504.00
Delivery Date Expenses:			
Cost of Issuance	105,265.11	112,529.89	217,795.00
Underwriter's Discount	53,250.00	56,925.00	110,175.00
	158,515.11	169,454.89	327,970.00
	3,550,000.00	3,795,000.00	7,345,000.00

EXHIBIT G

Annual Debt Service Payment Due on Series 2023A Bonds

Annual Debt Service Payment Due on Series 2023A-1

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
05/01/2024			82,134.25	82,134.25	
11/01/2024			112,001.25	112,001.25	194,135.50
05/01/2025	40,000	6.000%	112,001.25	152,001.25	
11/01/2025			110,801.25	110,801.25	262,802.50
05/01/2026	45,000	6.000%	110,801.25	155,801.25	
11/01/2026			109,451.25	109,451.25	265,252.50
05/01/2027	50,000	6.000%	109,451.25	159,451.25	
11/01/2027			107,951.25	107,951.25	267,402.50
05/01/2028	50,000	6.000%	107,951.25	157,951.25	
11/01/2028			106,451.25	106,451.25	264,402.50
05/01/2029	55,000	6.000%	106,451.25	161,451.25	
11/01/2029			104,801.25	104,801.25	266,252.50
05/01/2030	55,000	6.000%	104,801.25	159,801.25	
11/01/2030			103,151.25	103,151.25	262,952.50
05/01/2031	60,000	6.000%	103,151.25	163,151.25	
11/01/2031			101,351.25	101,351.25	264,502.50
05/01/2032	65,000	6.000%	101,351.25	166,351.25	
11/01/2032			99,401.25	99,401.25	265,752.50
05/01/2033	70,000	6.000%	99,401.25	169,401.25	
11/01/2033			97,301.25	97,301.25	266,702.50
05/01/2034	75,000	6.000%	97,301.25	172,301.25	
11/01/2034			95,051.25	95,051.25	267,352.50
05/01/2035	80,000	6.000%	95,051.25	175,051.25	
11/01/2035			92,651.25	92,651.25	267,702.50
05/01/2036	80,000	6.000%	92,651.25	172,651.25	
11/01/2036			90,251.25	90,251.25	262,902.50
05/01/2037	85,000	6.000%	90,251.25	175,251.25	
11/01/2037			87,701.25	87,701.25	262,952.50
05/01/2038	90,000	6.000%	87,701.25	177,701.25	
11/01/2038			85,001.25	85,001.25	262,702.50
05/01/2039	100,000	6.000%	85,001.25	185,001.25	
11/01/2039			82,001.25	82,001.25	267,002.50
05/01/2040	105,000	6.000%	82,001.25	187,001.25	
11/01/2040			78,851.25	78,851.25	265,852.50
05/01/2041	110,000	6.450%	78,851.25	188,851.25	
11/01/2041			75,303.75	75,303.75	264,155.00
05/01/2042	120,000	6.450%	75,303.75	195,303.75	
11/01/2042			71,433.75	71,433.75	266,737.50
05/01/2043	125,000	6.450%	71,433.75	196,433.75	
11/01/2043			67,402.50	67,402.50	263,836.25
05/01/2044	135,000	6.450%	67,402.50	202,402.50	
11/01/2044			63,048.75	63,048.75	265,451.25
05/01/2045	145,000	6.450%	63,048.75	208,048.75	
11/01/2045			58,372.50	58,372.50	266,421.25
05/01/2046	155,000	6.450%	58,372.50	213,372.50	
11/01/2046			53,373.75	53,373.75	266,746.25
05/01/2047	165,000	6.450%	53,373.75	218,373.75	
11/01/2047			48,052.50	48,052.50	266,426.25
05/01/2048	175,000	6.450%	48,052.50	223,052.50	
11/01/2048			42,408.75	42,408.75	265,461.25
05/01/2049	185,000	6.450%	42,408.75	227,408.75	
11/01/2049			36,442.50	36,442.50	263,851.25
05/01/2050	200,000	6.450%	36,442.50	236,442.50	
11/01/2050			29,992.50	29,992.50	266,435.00
05/01/2051	210,000	6.450%	29,992.50	239,992.50	
11/01/2051			23,220.00	23,220.00	263,212.50
05/01/2052	225,000	6.450%	23,220.00	248,220.00	
11/01/2052			15,963.75	15,963.75	264,183.75

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
05/01/2053	240,000	6.450%	15,963.75	255,963.75	
11/01/2053			8,223.75	8,223.75	264,187.50
05/01/2054	255,000	6.450%	8,223.75	263,223.75	
11/01/2054					263,223.75
	3,550,000		4,596,954.25	8,146,954.25	8,146,954.25

Annual Debt Service Payment Due on Series 2023A-2

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
05/01/2024			85,577.25	85,577.25	
11/01/2024			116,696.25	116,696.25	202,273.50
05/01/2025			116,696.25	116,696.25	
11/01/2025			116,696.25	116,696.25	233,392.50
05/01/2026			116,696.25	116,696.25	
11/01/2026			116,696.25	116,696.25	233,392.50
05/01/2027			116,696.25	116,696.25	
11/01/2027			116,696.25	116,696.25	233,392.50
05/01/2028			116,696.25	116,696.25	
11/01/2028			116,696.25	116,696.25	233,392.50
05/01/2029			116,696.25	116,696.25	
11/01/2029			116,696.25	116,696.25	233,392.50
05/01/2030			116,696.25	116,696.25	
11/01/2030			116,696.25	116,696.25	233,392.50
05/01/2031			116,696.25	116,696.25	
11/01/2031			116,696.25	116,696.25	233,392.50
05/01/2032			116,696.25	116,696.25	
11/01/2032			116,696.25	116,696.25	233,392.50
05/01/2033			116,696.25	116,696.25	
11/01/2033			116,696.25	116,696.25	233,392.50
05/01/2034			116,696.25	116,696.25	
11/01/2034			116,696.25	116,696.25	233,392.50
05/01/2035	3,795,000	6.150%	116,696.25	3,911,696.25	
11/01/2035					3,911,696.25
	3,795,000		2,652,894.75	6,447,894.75	6,447,894.75

PARKLAND

COMMUNITY DEVELOPMENT DISTRICT

6

This instrument was prepared by and upon recording should be returned to:

(This space reserved for Clerk)

KUTAK ROCK, LLP
107 W. College Ave.
Tallahassee, Florida 32301

**COST SHARE AGREEMENT
(PARKLAND PLACE PHASE 1)**

THIS COST SHARE AGREEMENT (“Agreement”) is made and entered into to be effective this ____ day of _____, 2023, by and between:

PARKLAND COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the Santa Rosa County, Florida, and whose mailing address is c/o Wrathell, Hunt & Associates, LLC 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

GARDEN STREET COMMUNITIES SOUTHEAST, LLC, a Florida limited liability company, whose mailing address is 100 W. Garden Street, 2nd Floor, Pensacola, Florida 32502

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended, and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the District was established for the purpose of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure, including certain roadway, water and sewer, drainage, stormwater management, and other improvements; and

WHEREAS, the District has entered an agreement (“**Construction Contract**”) with Chavers Construction, Inc (“**Contractor**”) in connection with the construction of various infrastructure improvements (“**Project**”); and

WHEREAS, as used herein, the term “**Work**” shall refer to the entire completed construction or the various separately identifiable parts thereof required to be furnished under the Construction Contract, including performing services, furnishing labor and furnishing and incorporating materials and equipment into the construction; and

WHEREAS, District shall pay for those improvements to be constructed pursuant to the Construction Contract that are included in the District’s Capital Improvement Program described in the *Supplemental Engineer’s Report*, November 9, 2023 (“**Capital Improvement Plan**”), and benefit lands within the District (“**District Items of Work**”); and

WHEREAS, Developer has agreed to pay for the cost of the work identified on **Exhibit A** as such items of Work are not included in the District’s Capital Improvement Plan; and

WHEREAS, the Parties desire to memorialize and set forth clearly their understanding and agreement with respect to allocation of costs between the Parties for these improvements as well as certain other matters addressed herein.

NOW, THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

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.

2. ITEMS OF WORK. The Contractor's proposal describes the scope of the work ("**Total Work**"), as included in the Contract. **Exhibit A** identifies those items that are to be the responsibility of the Developer to fund ("**Developer Items of Work**"). The District and Developer shall each own, operate and maintain their respective Items of Work.

3. COST ALLOCATIONS.

3.1 Cost Allocation. Developer shall pay all of the costs of the Developer Items of Work as identified on **Exhibit A**. Payment shall be made in accordance with Sections 3 and 4 herein.

3.2 Cost Allocation for Services. Payment shall be made in accordance with Section 4 below. Upon Final Completion of the Total Work, the Engineer shall review the portion of construction services attributable to the Developer Items of Work and notify Developer of any additional amounts to be paid. Any dispute of the Engineer's determination shall be resolved in accordance with Section 3.3, below. Payment shall be made in accordance with Sections 4 and 5 herein.

3.3 Dispute of Engineer's Determination. Should the District or Developer dispute the Engineer's determination of costs attributable to any Party either in accordance with Section 3.1, Section 3.2 or Section 5.4, notice of such dispute and the grounds therefor shall be given from one party to the other within five (5) days, excluding Saturdays, Sundays and federal holidays, of receipt of the Engineer's determination of costs. Thereafter, within seventy-two (72) hours, excluding Saturdays, Sundays and federal holidays, after notice of such dispute is given, the Engineer shall request the Florida Board of Engineers select a qualified independent third party engineer to review the Work and the engineer's determination of costs. The independent third party engineer may, upon the written consent of the District and Developer, secure its own estimates of costs. The Parties agree to and shall be bound by the determination of costs attributable to the Parties as determined by the independent third party engineer. In such event, the fees and costs of the independent third party engineer shall be equally divided between the Parties hereto. Nothing contained in this Section 3.3 shall give Developer the right to dispute the cost of the Developer Items of Work to the extent such costs are determined in accordance with the Construction Contract.

To ensure compliance with Section 218.735, *Florida Statutes*, the Parties shall follow the procedures described in Section 4, below, with respect to any costs related to a dispute to be resolved pursuant to this Section 3.3. However, should the independent third party engineer determine that all or a portion of the disputed costs were incorrectly allocated, the party determined by the independent third party engineer to have underpaid its share of the costs shall reimburse the other party the amount underpaid.

4. PAYMENT OF COSTS. Subject to the provisions of Section 5 for any and all invoices related solely to Final Payment, as defined herein, and completion of the Project, the Parties shall pay for the Work in accordance with the following schedule: Within fifteen (15) business days from the receipt of an application for payment certified by the Project Manager, the District Manager or his designee shall prepare a requisition and forward the requisition to the Engineer for execution and return to the District Manager. Within three (3) days of receipt of the fully executed requisition, the District Manager or his designee shall transmit the fully executed requisition to the District Trustee for payment. Concurrently with the transmission of the requisition to the District Trustee, the District shall send Developer a written invoice for the portion of the costs included on the application for payment. Within twenty (20) days of receipt of such invoice, Developer shall remit the requested funds to the District.

5. ACCEPTANCE OF WORK

5.1 *Acceptance of Work.* Before the District makes Final Payment as defined below, the District shall provide Developer with a certificate from the Engineer that, to the best of his knowledge, the Developer Items of Work have been performed in substantial compliance with the Construction Contract and appropriate final lien waivers and releases have been obtained from all contractors, sub-contractors, materialmen or suppliers and laborers in connections with the Project. Within fifteen (15) calendar days after receipt of said certificate, Developer shall inspect the Project and provide written notice to the District that the Developer Items of Work, to the best of Developer's knowledge, are or are not in substantial compliance with the Construction Contract. Failure by Developer to provide such written notice within said timeframe shall cause the District Engineer to transmit a written demand to Developer that such notice be provided. Should Developer fail to respond to the District Engineer's written request within five (5) calendar days of receipt of such request, Developer is deemed to have determined that the Developer Items of Work are in substantial compliance with the Construction Contract.

5.2 *Substantial Compliance.* If Developer's notice is that the Developer Items of Work are in substantial compliance (or if Developer fails to provide notice as provided in subsection 5.1), then Developer shall be deemed to have accepted the Developer Items of Work except as to defects not then readily discoverable. Developer shall then remit its payment to the District within five (5) business days of the notice of substantial compliance. Immediately upon receipt of funds from Developer, the District shall pay the Contractor. Subsequent to Developer's giving such notice of such substantial compliance and the making of Final Payment by the District, Developer agrees that it shall have no claim against the

District with respect to any Developer Items of Work performed by the Contractor, the only obligation of the District being to enforce the terms of the Construction Contract.

- 5.3 *Non-Compliance.* In the event Developer's notice is that Developers Items of Work are not in substantial compliance with the Construction Contract, then within ten (10) days of the District's receipt of such notice (provided such notice reasonably identifies the non-complying Developers Items of Work), the District shall proceed promptly to enforce the terms of the Construction Contract as it applies to completion and correction of the Developers Items of Work. In the event the District disputes Developer's notice of non-compliance, notice of such dispute shall be provided to Developer by the District within five (5) business days of the District's receipt of such notice of non-compliance. In such event, within five (5) business days, the Engineer shall request the Florida Board of Engineers select a qualified independent third party engineer to review the Developer Items of Work subject to Developer's notice of non-compliance. The Parties agree to and shall be bound by the determination of substantial compliance or non-compliance as determined by the independent third party engineer. The fees and costs of the independent third party engineer shall be equally divided between the requesting Party and the District.
- 5.4 *Enforcement Costs.* To the extent such costs are not reimbursed by the Contractor, Developer shall reimburse the District for any costs (as determined by the Engineer) incurred by the District arising out of the District's efforts to enforce the terms of the Construction Contract as it applies to the Developer Items of Work, provided that the defective Developer Items of Work that is the subject of enforcement is not caused in whole or in part or contributed to by the actions of the District or its Engineer. Any dispute as to costs to be reimbursed by Developer pursuant to this subsection 5.4 shall be resolved in accordance with Section 3.3, above.
- 5.5. *Final Payment.* "Final Payment" shall be defined as the final payment made to the Contractor by the District after the Contractor has satisfactorily completed all corrections identified in the Final Inspection, as provided in the Construction Contract.

6. CONSTRUCTION CONTRACT AND PLANS. The District shall be responsible for ensuring that the improvements to be constructed pursuant to the Construction Contract are constructed in substantial compliance with the plans and specifications set out in the Construction Contract and in a timely manner.

- 6.1 *Defective Work.* The District shall not accept defective Work pursuant to the provisions of the Construction Contract with respect to the Developer Items of Work without the written consent of Developer.
- 6.2 *Entitlement to Credits.* In the event the Developer gives written consent in accordance with Section 6.1, Developer shall be entitled to receive the benefit of

any credits with respect to the Developer Items of Work as determined in accordance with the Construction Contract.

6.3 *Record Drawings.* Upon request, the District shall furnish Developer, free of charge, one copy of available drawings, plans, specifications, addenda, change orders and other modifications marked currently to record all changes and selections made during construction ("**Record Drawings**"). The Record Drawings shall be delivered to Developer upon Final Completion of the Work.

7. **INSURANCE AND WAIVER OF SUBROGATION.**

7.1 *Insurance.* The District shall ensure that the policies of insurance required under the Construction Contract include the interest of Developer, or its designee, as additional or named insured. To the extent that there is any additional cost associated with listing Developer as an additional or named insured under the policies of insurance required to be purchased and maintained by the Contractor in accordance with the Construction Contract, Developer will pay those additional costs. Developer will make such payment within fifteen (15) days of receiving notice of such additional costs from the District. The District shall ensure that such insurance remains in full force and effect during construction of the Project and thereafter as provided in said policies. The intent is that Developer, or its designee, be provided the same protections in said policies as that accorded to the District. Adjustment and settlement of any loss with the insurers shall be conducted by the District, as trustee, and the District shall account to Developer for the proceeds of such insurance that is applicable to the Developer Items of Work.

7.2 *Waiver of Subrogation.* The District and Developer waive all rights against each other and any of their agents and employees, each of the other, for all losses and damages caused by any of the perils covered by the policies of insurance obtained pursuant to the Construction Contract, except such rights as they have to proceeds of such insurance held by either the District or the Contractor pursuant to the Construction Contract.

8. **LICENSE.** Developer hereby grants the District and the District's agents a temporary license to enter property owned by Developer, if any, to construct, inspect and administer the improvements required under the Construction Contract. The District's license to enter Developer's property, as provided herein, shall expire upon Final Completion of the Work or upon the making of Final Payment to the Contractor, whichever last occurs.

9. **OBLIGATIONS OF DEVELOPER.** It is the intent of the Parties that Developer's participation in the cost of the Project is not as Owner (as such term is defined in the Contract) or as a party to the Contract and that Developer shall incur no liability or obligation to third parties, including the Contractor and Engineer, by entering into this Agreement. Developer hereby contractually obligate itself to provide any and all notices which may be required of the District pursuant to any applicable permits, obtained by Developer for the Project, from a governmental entity, whether local, state or federal. The District does hereby agree to provide written notice to Developer of such notices as the necessity for the notices arises. Developer agrees to defend and hold harmless the District and its officers and agents from and against all

liability, claims, actions, suits or demands by any person, corporation or other entity arising out administration of the Developer Items of Work portion of the Contract or as are otherwise related to the Developer Items of Work

10. ENGINEER'S DUTIES. The District shall be responsible to ensure that the Engineer performs the duties placed upon it by the terms of this Agreement.

11. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the predominantly prevailing party shall be entitled to recover from the other party all fees and costs incurred, including reasonable attorneys' fees and costs.

12. DEFAULTS. Failure by either party to perform each and every one of its obligations hereunder shall be a default, entitling either party to pursue whatever remedies are available to it under Florida law. Each of the Parties hereto shall give the other party written notice of any defaults hereunder and shall allow the defaulting party not less than five (5) days from the date of receipt of such notice to cure monetary defaults and fifteen (15) days to cure other defaults.

13. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the Parties and supersedes all previous discussions, understandings and agreements between the Parties relating to the cost sharing for construction of the Project. Terms used in this Agreement which are specifically defined in the Contract shall have the meanings designated in the Contract, unless otherwise indicated in this Agreement.

14. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement, other than those necessary to reflect a modification to the Contract pursuant to a Change Order issued in accordance with the Contract, may be made only by an instrument in writing executed by both of the Parties hereto. Any modification to the Contract resulting from a Change Order shall serve to amend this Agreement accordingly. Any Change Orders that result in the modification of this Agreement shall be attached to Exhibit A for recordkeeping purposes.

15. AUTHORITY TO CONTRACT. The execution of this Agreement has been duly authorized by the appropriate body or official of all Parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this Agreement.

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

If to Developer: Garden Street Communities Southeast, LLC
100 W. Garden Street, 2nd Floor
Pensacola, Florida 32502
Attn: Lucas R. Henderson, General Counsel

With a copy to: Hill Ward Henderson
101 E. Kennedy Blvd. Suite 3700
Tampa, Florida 33602

Attn: Kamala Corbett, Developer Counsel

If to District: Parkland Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: Jonathan Johnson

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 Developer may deliver Notice on behalf of the District and Developer. Any party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

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

18. EFFECTIVE DATE. This Agreement shall be effective as of the date first set forth above.

19. APPLICABLE LAW AND VENUE. This Agreement shall be construed, interpreted and controlled by the laws of the State of Florida. Subject to the provisions of Section 3.3, above, venue for any dispute arising under this Agreement shall be in a court of appropriate jurisdiction in Santa Rosa County, Florida.

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

21. 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.

22. SOVEREIGN IMMUNITY. Developer agrees that nothing in this Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, *Florida Statutes*, or other statutes or law.

23. 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.

24. 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.

[SIGNATURES TO FOLLOW ON NEXT PAGE]

[SIGNATURE PAGE FOR COST SHARE AGREEMENT]

WITNESS

**PARKLAND COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2023, by _____, as _____ of PARKLAND COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

[SIGNATURE PAGE FOR COST SHARE AGREEMENT]

WITNESS

Garden Street Communities Southeast, LLC

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2023, by _____, as _____ of GARDEN STREET COMMUNITIES SOUTHEAST, LLC, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A: Developer Items of Work

EXHIBIT A:
Developer Items of Work

Any private work that may be identified in the Construction Contract, including, but not limited to the mass grading of lots.

PARKLAND

COMMUNITY DEVELOPMENT DISTRICT

7

**CONSTRUCTION FUNDING AGREEMENT BETWEEN THE
PARKLAND COMMUNITY DEVELOPMENT DISTRICT
AND GARDEN STREET COMMUNITIES SOUTHEAST, LLC**

THIS CONSTRUCTION FUNDING AGREEMENT (“Agreement”) shall be effective the ___ day of _____, 2023, by and between:

Parkland Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Santa Rosa County, Florida (“**District**”), and

Garden Street Communities Southeast, LLC, a Florida limited liability company and the developer of the lands in the District ("Developer") with a mailing address of 100 W. Garden Street, 2nd Floor, Pensacola, Florida 32502. (“**Landowner**”).

RECITALS

WHEREAS, the District was established by an ordinance adopted by the County Commission of Santa Rosa County, Florida, pursuant to Chapter 190, *Florida Statutes*, for the purposes of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure; and

WHEREAS, the Landowner is the owner of undeveloped lands located within the boundaries of the District (“**Development**”) upon which certain of the District’s improvements have been or will be made and other of the District’s improvements benefiting the Landowner’s undeveloped lands have been or will be made; and

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

WHEREAS, the District is anticipated to be without sufficient funds available to provide for the construction of anticipated improvements and facilities for the development of the District, as more particularly described in the *Agreement Between Owner and Contractor for Construction Contract – Parkland Place Project Phase 1* attached as **Exhibit A** and incorporated herein by this reference, which may be updated from time to time, prior to the issuance of an anticipated future series of bonds, to include construction and any design, engineering, legal, or other construction or administrative costs (collectively, the “**Project**”); and

WHEREAS, in order to induce the District to proceed at this time with the construction of the necessary improvements for the Project, prior to the issuance of bonds, the Landowner desires to provide the funds necessary to enable the District to proceed with such improvements; and

WHEREAS, the District anticipates accessing the public bond market in the future to obtain financing for the construction of the Project (“**Bonds**”) and the parties agree that, in the event that Bonds are issued, the funds provided under this Agreement are to be reimbursed from

the proceeds of those Bonds subject to the terms and conditions set forth herein and in compliance with Florida and federal law.

NOW, THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

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

2. FUNDING. Landowner hereby acknowledges that the sole source of funding for the Project at this time is through funds remitted pursuant to this Agreement unless and until Bonds are issued. This Agreement does not obligate the District to issue Bonds now or in the future. Landowner agrees to make available to the District such monies as are necessary to enable the District to proceed with, and expedite, the construction of the Project, provided however that the District shall give the Landowner reasonable notice and a reasonable time to object to the cost or scope of work prior to commencing any Landowner-funded construction project. Landowner will make such funds available on a monthly basis, within fifteen (15) days of a written request specifying the construction project funding requirement by the District. The funds paid by Landowner to the District shall be placed in the District's depository as determined by the District.

3. REPAYMENT. The parties agree that the funds provided by Landowner pursuant to this Agreement are reimbursable from proceeds of the District's planned issuance of Bonds. Within forty-five (45) days of receipt of the proceeds of the Bonds for the financing of the Project, the District shall reimburse Landowner until i) full reimbursement is made or ii) until all funds generated by the anticipated financing are exhausted, exclusive of interest, for the funds advanced under Section 2 above; provided, however, that in the event bond counsel engaged in connection with the District's issuance of bonds providing such financing determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse any such not properly reimbursable monies advanced or expenses incurred. If the District does not or cannot issue Bonds to provide the funds for the Project within five (5) years of the date of this Agreement, and thus does not reimburse the Landowner for the funds advanced, then the parties agree that such funds shall be deemed paid in lieu of taxes, fees, or assessments (so long as such funds are properly reimbursable from the issuance of tax-exempt bonds) which might be levied or imposed by the District in the District's reasonable discretion, and this Agreement shall automatically terminate.

4. DEFAULT. A default by either party to 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, injunctive relief and/or specific performance, but shall exclude, in any event, consequential, incidental, special or punitive damages. Each of the Parties hereto shall give the other party written notice of any defaults hereunder and shall allow the defaulting party not less than fifteen (15) days from the date of receipt of such notice to cure monetary defaults and thirty (30) days to cure other defaults; provided, however, if any non-monetary default cannot reasonably

cured within thirty (30) days, then such cure period shall be extended so long as the performing party has commenced to cure within thirty (30) days and diligently proceeds to complete such cure.

5. ENFORCEMENT OF AGREEMENT. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees, paralegals' fees and costs for trial, alternative dispute resolution, or appellate proceedings, as awarded by such court or arbitrator.

6. AGREEMENT. This instrument shall constitute the final and complete expression of this Agreement between the parties relating to the subject matter of this Agreement.

7. 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 of the parties hereto.

8. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all of the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

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

A. If to District: Parkland Community Development District
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: Cindy Cerbone

With a copy to: Kutak Rock LLP
107 W. College Avenue
Tallahassee, Florida 32301
Attn: Jonathan Johnson

B. If to Developer: Garden Street Communities Southeast, LLC
100 W. Garden Street, 2nd Floor
Pensacola, Florida 32502
Attn: _____

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. 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 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.

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

11. ASSIGNMENT. Neither party may assign this Agreement or any monies to become due hereunder without the prior written approval of the other party.

12. CONTROLLING LAW; VENUE. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. Venue for any dispute shall be in a court of appropriate jurisdiction in Santa Rosa County, Florida, and the parties hereby consent to such exclusive jurisdiction.

13. EFFECTIVE DATE. The Agreement shall be effective after execution by all parties hereto and shall remain in effect unless terminated by any of the parties hereto.

14. 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 will be treated as such in accordance with Florida law.

15. EXCULPATION. No direct or indirect member, partner, shareholder, manager, trustee, trust beneficiary, director, officer, manager, or employee of any party hereto shall have any liability under this Agreement.

16. COUNTERPARTS; ELECTRONIC SIGNATURES. This Agreement may be executed in one or more counterparts which, when taken together, shall constitute one and the same instrument. The parties agree that this Agreement may be electronically signed. The parties agree that any electronic signatures appearing on this Agreement are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. Any PDF or facsimile transmittal of electronically signed versions of this Agreement shall be considered to have the same legal effect as execution and delivery of the original document and shall be treated in all manner and respects as the original document.

[Remainder of this page left intentionally blank]

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

ATTEST:

**Parkland Community Development
District**

Secretary / Assistant Secretary

Chair / Vice Chair, Board of Supervisors

WITNESS:

**Garden Street Communities Southeast,
LLC**
a Florida limited liability company,

Witness

By: _____
Name: _____

Witness

Title: _____

Exhibit A: Agreement Between Owner and Contractor for Construction Contract – Parkland Place Project Phase 1

Exhibit A

*Agreement Between Owner and Contractor for Construction Contract – Parkland Place Project
Phase 1*

[See attached]

PARKLAND

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

**PARKLAND
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
OCTOBER 31, 2023**

**PARKLAND
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
OCTOBER 31, 2023**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 5,595	\$ -	\$ -	\$ 5,595
Due from Landowner	3,832	-	1,721	5,553
Due from other	492	-	-	492
Due from debt service fund	-	-	3,127	3,127
Total assets	<u>\$ 9,919</u>	<u>\$ -</u>	<u>\$ 4,848</u>	<u>\$ 14,767</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 8,677	\$ -	\$ 4,848	\$ 13,525
Due to Landowner	189	21,037	2,529	23,755
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>14,866</u>	<u>21,037</u>	<u>7,377</u>	<u>43,280</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	3,643	-	3,128	6,771
Total deferred inflows of resources	<u>3,643</u>	<u>-</u>	<u>3,128</u>	<u>6,771</u>
Fund balances:				
Restricted				
Debt service	-	(21,037)	-	(21,037)
Capital projects	-	-	(5,657)	(5,657)
Unassigned	(8,590)	-	-	(8,590)
Total fund balances	<u>(8,590)</u>	<u>(21,037)</u>	<u>(5,657)</u>	<u>(35,284)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 9,919</u>	<u>\$ -</u>	<u>\$ 4,848</u>	<u>\$ 14,767</u>

**PARKLAND
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED OCTOBER 31, 2023**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ -	\$ -	\$ 102,290	0%
Total revenues	<u>-</u>	<u>-</u>	<u>102,290</u>	<u>0%</u>
EXPENDITURES				
Professional & administrative				
Management/accounting/recording ⁴	2,000	2,000	48,000	4%
Legal	-	-	25,000	0%
Engineering	3,464	3,464	2,000	173%
Audit	-	-	5,500	0%
Arbitrage rebate calculation ¹	-	-	500	0%
Dissemination agent ²	-	-	1,000	0%
Trustee ³	-	-	5,500	0%
Telephone	17	17	200	9%
Postage	10	10	500	2%
Printing & binding	42	42	500	8%
Legal advertising	-	-	6,500	0%
Annual special district fee	175	175	175	100%
Insurance	5,200	5,200	5,500	95%
Contingencies	-	-	500	0%
Website				
Hosting & maintenance	1,680	1,680	705	238%
ADA compliance	210	210	210	100%
Total professional & administrative	<u>12,798</u>	<u>12,798</u>	<u>102,290</u>	<u>13%</u>
Excess/(deficiency) of revenues over/(under) expenditures	(12,798)	(12,798)	-	
Fund balances - beginning	4,208	4,208	-	
Fund balances - ending	<u>\$ (8,590)</u>	<u>\$ (8,590)</u>	<u>\$ -</u>	

¹This expense will be realized the year after the issuance of bonds.

²This expense will be realized when bonds are issued.

³This expense is paid from the costs of issuance in the initial year. Thereafter, this will be a budgeted expense.

⁴This fee represents the charge for a semi-dormant CDD (\$2k per month). Once bonds are issued this fee will revert back to \$4k per month.

**PARKLAND
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED OCTOBER 31, 2023**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Cost of issuance	<u>-</u>	<u>-</u>
Total debt service	<u>-</u>	<u>-</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 - -	 - -
 Fund balances - beginning	 <u>(21,037)</u>	 <u>(21,037)</u>
Fund balances - ending	<u>\$ (21,037)</u>	<u>\$ (21,037)</u>

**PARKLAND
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND
FOR THE PERIOD ENDED OCTOBER 31, 2023**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	-
Fund balances - beginning	(5,657)	(5,657)
Fund balances - ending	<u><u>\$ (5,657)</u></u>	<u><u>\$ (5,657)</u></u>

PARKLAND

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
PARKLAND COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Parkland Community Development District held a Regular Meeting on November 7, 2023 at 2:00 p.m. (Central Time), at Adams Homes Sales Office, 6148 Old Bagdad Hwy., Milton, Florida 32583.

Present at the meeting were:

Chad Willard (via telephone)	Chair
Dan DuBose	Vice Chair
Mike Patterson	Assistant Secretary
Kyle Nicholas	Assistant Secretary
Brian McGee	Assistant Secretary

Also present were:

Cindy Cerbone	District Manager
Kyle Magee (via telephone)	District Counsel
Johnathan Johnson (via telephone)	Kutak Rock LLP
David Fitzpatrick	District Engineer
Luke Henderson	Developer’s Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 2:00 p.m., Central Time.
Supervisors DuBose, Patterson, Nicholas and McGee were present, in person. Supervisor Willard attended via telephone.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Competitive Selection of Proposals for
Parkland Place Project**

38 Ms. Cerbone recalled that the Board previously approved advertising a Request for
39 Proposals (RFP) for the Parkland Place project and one contractor responded. A meeting was
40 scheduled for October 23, 2023 to consider any responses but the Board requested additional
41 time and this item was deferred to the meeting already scheduled for today.

42 **A. Affidavits/Proofs of Publication**

43 **B. Respondent: Chavers Construction, Inc.**

44 Items A and B were included for informational purposes.

45 Ms. Cerbone stated District Staff reviewed the proposal; there were no irregularities and
46 the response was complete.

47 **C. Ranking**

48 Ms. Cerbone stated that, given that there was only one respondent, no scoring is
49 necessary. The Board can consider deeming the sole respondent as qualified and the most
50 responsive and highest ranked respondent and proceed with awarding the contract.

51 **D. Award of Contract**

52

53 **On MOTION by Mr. Patterson and seconded by Mr. Nicholas, with all in favor,**
54 **deeming Chavers Construction Inc., the sole respondent to the RFP for the**
55 **Parkland Place Project, as the most responsive and highest ranked respondent,**
56 **and authorizing CDD Staff and Developer Counsel to negotiate an agreement,**
57 **was approved.**

58

59

60 **FOURTH ORDER OF BUSINESS**

Staff Reports

61
62 **A. District Counsel: Kutak Rock LLP**

63 **B. District Engineer: David W. Fitzpatrick P.E., P.A.**

64 There were no reports from District Counsel or the District Engineer.

65 **C. District Manager: Wrathell, Hunt and Associates, LLC**

66 Ms. Cerbone asked about the timing for the review, preparation and submittal of the
67 Chavers document. Mr. Johnson stated Staff will need input from Mr. Fitzpatrick and Mr.
68 Henderson and an offline call would be best.

- 69
 - **NEXT MEETING DATE: December 5, 2023 at 2:00 PM (Central Time)**

70 ○ **QUORUM CHECK**

71 The next meeting will be held on December 5, 2023, unless cancelled.

72 Mr. Henderson asked if there is anything to be accomplished at the December meeting,
73 assuming the bonds go to market soon. Mr. Magee stated it is likely that a resolution to
74 approve the form of offering statement and Supplemental Indenture report will be presented
75 and adopted.

76 Ms. Cerbone suggested cancelling the January 2, 2024 meeting, as it is the day after
77 New Years.

78

79 **FIFTH ORDER OF BUSINESS** **Board Members' Comments/Requests**

80

81 There were no Board Members' comments or requests.

82

83 **SIXTH ORDER OF BUSINESS** **Public Comments**

84

85 There were no public comments.

86

87 **SEVENTH ORDER OF BUSINESS** **Adjournment**

88

89

90 **On MOTION by Mr. DuBose and seconded by Mr. Patterson, with all in favor,**
91 **the meeting adjourned at 2:09 p.m., Central Time.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

PARKLAND

COMMUNITY DEVELOPMENT DISTRICT

STAFF REPORTS

PARKLAND COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE

LOCATION

Adams Homes Sales Office, 6148 Old Bagdad Hwy., Milton, Florida 32583

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 3, 2023 CANCELED	Regular Meeting	2:00 PM (Central Time)
October 23, 2023	Special Meeting	12:00 PM (Central Time)
November 7, 2023	Regular Meeting	2:00 PM (Central Time)
December 5, 2023 CANCELED	Regular Meeting	2:00 PM (Central Time)
December 14, 2023	Regular Meeting	11:00 AM (Central Time)
January 2, 2024	Regular Meeting	2:00 PM (Central Time)
February 6, 2024	Regular Meeting	2:00 PM (Central Time)
March 5, 2024	Regular Meeting	2:00 PM (Central Time)
April 2, 2024	Regular Meeting	2:00 PM (Central Time)
May 7, 2024	Regular Meeting	2:00 PM (Central Time)
June 4, 2024	Regular Meeting	2:00 PM (Central Time)
July 2, 2024	Regular Meeting	2:00 PM (Central Time)
August 6, 2024	Regular Meeting	2:00 PM (Central Time)
September 3, 2024	Regular Meeting	2:00 PM (Central Time)