

SHADOWLAWN

COMMUNITY DEVELOPMENT DISTRICT

October 30, 2023

BOARD OF SUPERVISORS

SPECIAL MEETING

AGENDA

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

Shadowlawn 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

October 24, 2023

Board of Supervisors
Shadowlawn Community Development District

Dear Board Members:

The Board of Supervisors of the Shadowlawn Community Development District will hold a Special Meeting on October 30, 2023 at 1:00 p.m., at Reinhold Corporation, 1845 Town Center Blvd, Suite 105, Fleming Island, Florida 32003. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Acceptance of Resignation of Ann Bryan [Seat 5]; *Term Expires November 2024*
4. Consider Appointment of Liam O'Reilly to Fill Unexpired Term of Seat 5
 - A. Administration of Oath of Office to Appointed Supervisor (*the following will be provided in a separate package*)
 - I. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - II. Membership, Obligations and Responsibilities
 - III. Financial Disclosure Forms
 - a. Form 1: Statement of Financial Interests
 - b. Form 1X: Amendment to Form 1, Statement of Financial Interests
 - c. Form 1F: Final Statement of Financial Interests
 - IV. Form 8B – Memorandum of Voting Conflict
5. Consideration of Resolution 2024-01, Appointing and Removing Officers of the District and Providing for an Effective Date
6. Consideration of Construction Matters
 - A. Consideration of Resolution 2024-02, Approving a Construction Funding and Acquisition Agreement and Authorizing the Issuance of a Promissory Note; Authorizing the Chairman and Vice Chairman to Approve Changes; Providing a Severability Clause; and Providing an Effective Date

ATTENDEES:

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

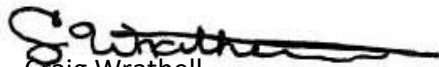
- B. Ratification of Vallencourt Construction Co., Inc., Change Order No. 1 [CR 218 Extension - Cathedral Oak Parkway]
 - C. Consideration of Other Matters
7. Acceptance of Unaudited Financial Statements as of September 30, 2023
 8. Approval of June 23, 2023 Public Hearing and Regular Meeting Minutes
 9. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *England-Thims & Miller, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: TBD
 - QUORUM CHECK

SEAT 1	GEORGE M. EGAN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	JACOB F. BRYAN, V	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	P. COOPER MURPHY	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	F. PETER WILLIAMS	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	LIAM O'REILLY	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

10. Board Members' Comments/Requests
11. Public Comments
12. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Ernesto Torres at (904) 295-5714.

Sincerely,


 Craig Wrathell
 District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 782 134 6157

SHADOWLAWN

COMMUNITY DEVELOPMENT DISTRICT

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NOTICE OF TENDER OF RESIGNATION

To: Board of Supervisors
Shadowlawn Community Development District
Attn: Craig Wrathell/Ernesto Torres, District Managers
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

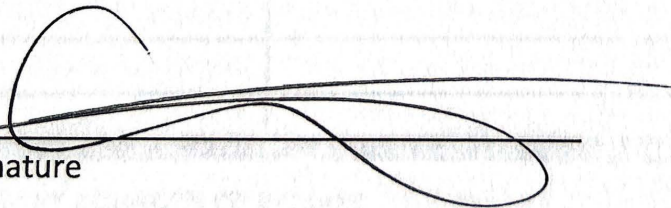
From: Ann Bryan
Printed Name

Date: 9/1/23
Date

I hereby tender my resignation as a member of the Board of Supervisors of the *Shadowlawn Community Development District*. My tendered resignation will be deemed to be effective as of the time a quorum of the remaining members of the Board of Supervisors accepts it at a duly noticed meeting of the Board of Supervisors.

I certify that this Notice of Tender of Resignation has been executed by me and personally presented at a duly noticed meeting of the Board of Supervisors, scanned and electronically transmitted to gillyardd@whhassociates.com or faxed to 561-571-0013 and agree that the executed original shall be binding and enforceable and the fax or email copy shall be binding and enforceable as an original.

Signature

A handwritten signature in black ink, appearing to read 'Ann Bryan', is written over a horizontal line. The signature is stylized with a large loop at the beginning and a long, sweeping tail.

SHADOWLAWN

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2024-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT APPOINTING AND REMOVING OFFICERS OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Shadowlawn Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District’s Board of Supervisors desires to appoint and remove Officers of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT THAT:

SECTION 1. The following is/are appointed as Officer(s) of the District effective October 30, 2023:

- _____ is appointed Chair
- _____ is appointed Vice Chair
- _____ is appointed Assistant Secretary
- _____ is appointed Assistant Secretary
- _____ is appointed Assistant Secretary

SECTION 2. The following Officer(s) shall be removed as Officer(s) as of October 30, 2023:

- | | |
|-----------|---------------------|
| Ann Bryan | Assistant Secretary |
| _____ | _____ |
| _____ | _____ |

SECTION 3. The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell is Secretary

Ernesto Torres is Assistant Secretary

Craig Wrathell is Treasurer

Jeff Pinder is Assistant Treasurer

PASSED AND ADOPTED THIS 30TH DAY OF OCTOBER, 2023.

ATTEST:

**SHADOWLAWN COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

6A

RESOLUTION 2024-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT APPROVING A CONSTRUCTION FUNDING AND ACQUISITION AGREEMENT AND AUTHORIZING THE ISSUANCE OF A PROMISSORY NOTE; AUTHORIZING THE CHAIRMAN AND VICE CHAIRMAN TO APPROVE CHANGES; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Shadowlawn Community Development District (“District”), a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, is authorized to construct, install, operate and/or maintain systems and facilities for certain basic infrastructure improvements; and

WHEREAS, the District desires to enter into an agreement with Cathedral Oak, LLC in order to obtain funds for the acquisition and construction of certain transportation and stormwater improvements known as the _____ (“Construction Funding and Acquisition Agreement”) and authorize the issuance of a promissory note (“Promissory Note”) which is attached and incorporated therein; and

WHEREAS, the District intends to enter into the Construction Funding and Acquisition Agreement to provide for the financing of the improvements described in the Construction Funding and Acquisition Agreement; and

WHEREAS, the District’s Board of Supervisors (“Board”) accordingly desires to approve the Construction Funding and Acquisition Agreement and authorize the Promissory Note which will be issued in one or more documents evidencing the obligation to repay the monies advanced under the Construction Funding and Acquisition Agreement, the forms of which are attached hereto as **Exhibit A**; and

WHEREAS, the Board finds that it is in the interests of the District to authorize the District’s Chairman and/or Vice Chairman and District Counsel to approve any subsequent changes and execute the Construction Funding and Acquisition Agreement and Promissory Note, as well as any other documents that are related thereto; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The recitals as stated above are true and correct and by this reference are incorporated into and form a material part of this Resolution.

SECTION 2. The Board hereby approves the Construction Funding and Acquisition Agreement in substantial form and authorizes the issuance of the Promissory Note in one or more series or documents as monies are advanced, which are attached hereto as **Exhibit A**. The

District's Chairman and/or Vice Chairman are hereby authorized to approve any changes in the Agreement in consultation with District's Counsel. The District's Chairman and Vice Chairman are authorized to execute such Agreement or Promissory Note.

SECTION 3. If any provision of this resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 4. This resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 30th day of October, 2023.

ATTEST:

**SHADOWLAWN COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Form of the Construction Funding and Acquisition Agreement and Promissory Note

EXHIBIT A

**CONSTRUCTION FUNDING AND ACQUISITION AGREEMENT FOR THE
CATHEDRAL OAKS PARKWAY AND ASSOCIATED STORMWATER
MANAGEMENT FACILITIES**

THIS AGREEMENT is made and entered into this ___ day of _____, 2023, by and between:

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Clay County, Florida (the “District”); and

CATHEDRAL OAK, LLC a Florida limited liability company and owner of lands within the boundaries of the District, whose address is 1845 Town Center Blvd. Suite 105, Fleming Island, Florida 32003 (the “Landowner” together with the District, the “Parties”).

RECITALS

WHEREAS, the District was established by an ordinance adopted by Clay County, Florida, for the purposes of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure including the Cathedral Oaks Parkway and associated stormwater management facilities (the “Roadway Project”); and

WHEREAS, the Landowner is the owner of certain real property within the District which property will benefit from the timely construction of the Roadway Project; and

WHEREAS, in order for the District to commence the construction of the Roadway Project, the Landowner desires to provide the additional funds necessary to enable the District to complete the construction of the Roadway Project as described in **Exhibit A**; and

WHEREAS, the Parties agree and understand that the District is entering into a separate agreement with the Clay County Utility Authority to obtain funding for any utility work associated with the Roadway Project and Landowner shall not be responsible for such costs; and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for: (i) the preparation of the surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the Roadway Project (“**Work Product**”); or (ii) construction of the Roadway Project; and

WHEREAS, in order to avoid a delay in the commencement of the development of the Work Product, the Landowner has advanced, funded, commenced, and completed and/or will complete or assign partially completed contracts for certain Work Product; and

WHEREAS, the Landowner has created the Work Product for the District; and

WHEREAS, the Landowner wishes to convey the Work Product to the District; and

WHEREAS, the Landowner acknowledges that upon their conveyance, the District will have the right to use and rely upon said Work Product for any and all purposes and further desires to release to the District all of its right, title and interest in and to the same (except as provided for herein); and

WHEREAS, the District desires to acquire ownership of the completed Work Product, as well as the unrestricted right to use and rely upon the same for any and all purposes; and

WHEREAS, the Landowner and the District are entering into this Agreement to set forth the process by which the District may acquire the Work Product and any related real property interests in order to ensure the timely provision of the infrastructure and development.

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

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

2. FUNDING. The Landowner agrees to loan to the District such monies as are necessary to enable the District to undertake the installation and construction of the Roadway Project, as set forth in **Exhibit A**, and in subsequent engineering proposals approved by the Board of Supervisors, including associated professional fees, costs and other expenses. The Landowner will make such funds available on a monthly basis, within fifteen (15) days of a written request by the District. The funds shall be placed in the District's depository as determined by the District. The District acknowledges that the Landowner and any lender designated by Landowner providing financing to Landowner or any transferee of Landowner for any improvements in the District shall have a right to enter upon any property of the District for the purpose of inspection of the progress of construction.

3. ADDITIONS. The Parties agree that the Landowner may add to the provisions of **Exhibit A** and subsequent engineering proposals approved by the Board of Supervisors by providing written notice to the District. Upon receiving notice, the District shall have ten (10) days to object to or request an informal meeting regarding the Landowner's proposed amendments. Any such amendment is contingent upon the Landowner's provision of sufficient funds to cover any and all fees, costs or expenses incurred by the District in connection with the work to be performed under this Agreement as of the date upon which the notice of proposed amendment is received. Upon provision of sufficient funds for the items set forth in **Exhibit A** and any amendments as contemplated herein or sufficient funds for subsequent engineering proposals approved by the Board of Supervisors and any amendments as contemplated herein, the District agrees to complete such items in accordance with the terms of its engineering contracts.

4. WORK PRODUCT. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the parties may jointly agree upon (each, an "**Acquisition Date**"). Subject to the

requirements of this Agreement, the District agrees to acquire completed Work Product that is part of the Roadway Project.

- a. ***Request for Conveyance and Supporting Documentation*** – When Work Product is ready for conveyance by the Landowner to the District, the Landowner shall notify the District in writing, describing the nature of the Work Product and estimated cost. Additionally, Landowner agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the District.
- b. ***Costs*** – The District shall pay the actual cost creation of the Work Product. The Landowner shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Landowner for any Work Product. The District Engineer shall review all evidence of cost and shall certify to the District’s Board of Supervisors (“**Board**”) whether the cost being paid is the fair market value of the Work Product. The District Engineer’s opinion as to cost shall be set forth in an Engineer’s Certificate.
- c. ***Conveyances on “As Is” Basis***. Unless otherwise agreed, all conveyances of Work Product shall be on an “as is” basis. That said, the Landowner agrees to assign, transfer and convey to the District any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.
- d. ***Right to Rely on Work Product and Releases*** – The Landowner agrees to release to the District all right, title, and interest which the Landowner may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all warranties and copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Landowner shall reasonably obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. The District agrees to allow the Landowner access to and use of the Work Product without the payment of any fee by the Landowner. However, to the extent the Landowner’s access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Landowner agrees to pay such cost or expense.
- e. ***Transfers to Clay County; Payment for Transferred Property*** – For any

item acquired that is to be conveyed to Clay County, the Landowner agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by Clay County, if any. Further, the District and the Landowner agree that it can be difficult to timely effect the turnover of Work Product from Landowner to the District and then timely effect the turnover of Work Product and the completed Roadway Project from the District to Clay County. Accordingly, the District and the Landowner recognize and agree that the parties shall make reasonable efforts to transfer such Work Product to the District pursuant to the terms of this Agreement. Regardless, and subject to the terms of this Agreement, the District has the obligation to acquire all such Work Product described in the Engineer's Report that is intended to be conveyed to Clay County or is requested by Clay County to be turned over, and, in the event that the Landowner transfers any such Work Product to Clay County prior to the District's acquisition of the Work Product, the District shall be obligated to pay for such Work Product, subject to the terms of this Agreement.

- f. **Permits** – The Landowner agrees to cooperate fully in the transfer of any permits to the District or Clay County for any maintenance obligations associated with the Roadway Project.
- g. **Engineer's Certification** – The District shall accept any completed Work Product where the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product is part of the Project; (ii) the price for such Work Product did not exceed the lesser of the cost of the Work Product or the fair market value of the Work Product; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District; and (iv), all known plans, permits and specifications necessary for the operation and maintenance of the Roadway Project are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

5. RIGHT OF REIMBURSEMENT. The District shall be obligated to reimburse the Landowner for (i) any funds or mitigation credits provided to the District under this Agreement and (ii) the partial value as appraised in the *Report of an Appraisal of The Reinhold Property* dated April 14, 2023, attached hereto as **Exhibit B**, of any real property conveyed to the District underlying or associated with the Roadway Project, through the assignment of any impact fee credits provided to the District by Clay County following the completion of construction of the Roadway Project and its conveyance to Clay County, as such credits may be received by the District pursuant to the Impact Fee Credit Agreement as defined below. Additionally, the District shall reimburse the Landowner with any payment received by the District from Clay County up to Two Million and 00/100 Dollars (\$2,000,000) as partial reimbursement for the construction of the Roadway Project. The District shall issue one or more promissory notes, in the form attached hereto as **Exhibit C**, in recognition of the monies owed to Landowner pursuant to this Agreement.

6. ACCEPTANCE OF ASSIGNMENTS. Landowner has previously entered into two agreements with Clay County relating to the construction of the Cathedral Oaks Parkway and the remittance of impact fee credits by the Clay County. Those agreements are: (i) that Funding Agreement Between Clay County, Florida and Reinhold Corporation for the Construction of County Road 218 Extension dated March 27, 2018 (the “Funding Agreement”) and (ii) that Roadway Construction Impact Fee Credit Agreement between the County and Reinhold Corporation dated March 27, 2018 (“Impact Fee Credit Agreement”; collectively the Funding Agreement and the Impact Fee Credit Agreement shall be referenced as the “County 218 Agreements”). Landowner here offers and the District accepts the assignment of the Funding Agreement pursuant to section 12.e thereof including all rights, obligations and liabilities under the Funding Agreement. Landowner here offers and the District accepts the assignment of the Impact Fee Credit Agreement pursuant to section 9.b. thereof including all rights, obligations and liabilities under the Impact Fee Credit Agreement. In consideration of the acceptance of these assignments, Landowner agrees to provide such funds or instruments to the District as the District may need to comply with the obligations and liabilities it is assuming by such assignment, including but not limited to the provision of the letter of credit, additional security and bonds pursuant to section 9 of the Funding Agreement. Such funds shall be memorialized in promissory notes issued by the District pursuant to section 5 above.

7. TRANSFER OF REAL PROPERTY. The District agrees to accept dedication or conveyance of appropriate interests in real property over which the work under the County 218 Agreements shall be performed the Landowner agrees to provide to the District the following: (i) appropriate special warranty deeds or other instruments conveying interests in real property acceptable to the District, and (ii) legal descriptions, whether by metes and bounds or other reference to plats or recorded data to the satisfaction of the District. Landowner and the District agree that reasonable future adjustments to the legal descriptions may be made in order to accurately describe the interest in lands conveyed to the District. The Parties agree to cooperate and act in good faith in relation to any such adjustment(s) to legal descriptions. The Landowner shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. The District may, in its discretion, require title insurance on any real property conveyed pursuant to this Agreement, which cost shall be borne by the Landowner. Landowner agrees that it has, or shall provide, good and marketable title to any real property to be acquired which shall be free from all liens and encumbrances. In the event a title search reveals exceptions to title which render title unmarketable or which, in the District’s reasonable discretion, would materially interfere with the District’s use of such real property, the Landowner shall cure such defects at no expense to the District.

8. NO FURTHER LIABILITY. Landowner and District agree that upon the completion of the assignments contemplated by this Agreement, Landowner shall have no further liability whatsoever under the County 218 Agreements or otherwise associated with the District or the County’s actions in performing under the County 218 Agreements.

9. DEFAULT. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief and/or specific performance.

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

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

12. 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.

13. 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 the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

14. 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 Landowner: Cathedral Oak, LLC
1845 Town Center Blvd, Suite 105
Fleming Island, Florida 32003
Attn: _____

B. If to District: Shadowlawn 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 T. Johnson

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.

15. 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 assigns.

16. ASSIGNMENT. Neither party may assign this Agreement or any monies to become due hereunder without the prior written approval of the other party; provided, however, the Landowner may collaterally assign its rights and obligation under this Agreement to any institutional lender providing financing to Landowner for funding of the Roadway Project.

17. CONTROLLING LAW. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

18. EFFECTIVE DATE. The Agreement shall be effective as of the date first written above and shall remain in effect unless terminated by either of the Parties hereto upon sixty (60) days prior written notice. In the event of any such termination by the Landowner, the Landowner agrees to pay any remaining amounts due hereunder through the date of the termination, and to pay for any damages of any kind whatsoever incurred by the District as a result of the termination of this Agreement, including but not limited to any damages of any kind relating to any consequent breaches or other terminations of any engineering agreements or other applicable agreements.

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

20. PUBLIC RECORDS. Landowner understands and agrees that all documents of any kind provided to the District or to District Staff in connection with the work contemplated under this Agreement are public records and are treated as such in accordance with Florida law.

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

Attest:

**SHADOWLAWN COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chairman/Vice Chairman

Witness: _____

CATHEDRAL OAK, LLC
a Florida limited liability company

Witness: _____

By: _____
Name: _____
Title: _____

- Exhibit A: Project Description**
- Exhibit B: Report of an Appraisal of the Reinhold Property, dated April 14, 2023**
- Exhibit C: Form of Promissory Note**

Exhibit A
Project Description

Construction of Cathedral Oak Parkway from the Shadowlawn School entrance east to the First Coast Expressway (exclusive of all utility work for which Clay County Utility Authority shall be financially responsible)

Exhibit B

Report of an Appraisal of the Reinhold Property, dated April 14, 2023

A REPORT OF AN APPRAISAL OF

The Reinhold Property

Containing 1,773± Gross Acres of Vacant Land
Located Along the East and West Sides of the First Coast Expressway (State Road 23)
South of Sandridge Road and North of State Road 16
Unincorporated, Green Cove Springs, Clay County, Florida 32043

AT THE REQUEST OF

Cathedral Oak, LLC
c/o Mr. George Egan
1845 Town Center Boulevard, Suite 105
Fleming Island, Florida 32003

AS OF

December 21, 2022

PREPARED BY

CANTRELL RAY REAL ESTATE, LLC
228 Canal Boulevard, Suite 3
Ponte Vedra Beach, St. Johns County, Florida 32082
(904) 356-2054

CRE APPRAISAL NO. 6233.1

PREPARED ON

April 14, 2023

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CERTIFICATE OF APPRAISAL

The undersigned do hereby certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
10. Matthew P. Ray, MAI and Rikke L. Mihos-Russo have made an aerial photographic inspection of the property that is the subject of this report.
11. No one, other than those below, has provided significant real property assistance to the persons signing this certification.
12. As of the date of this report, Matthew P. Ray, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
13. As of the date of this report, Rikke L. Mihos-Russo has completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.
14. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
15. The appraiser is competent to complete this report in accordance with the competency provision in the USPAP.



Matthew P. Ray, MAI
State-certified general real estate appraiser
RZ 2663



Rikke L. Mihos-Russo
State-Certified General Real Estate Appraiser
RZ4011

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

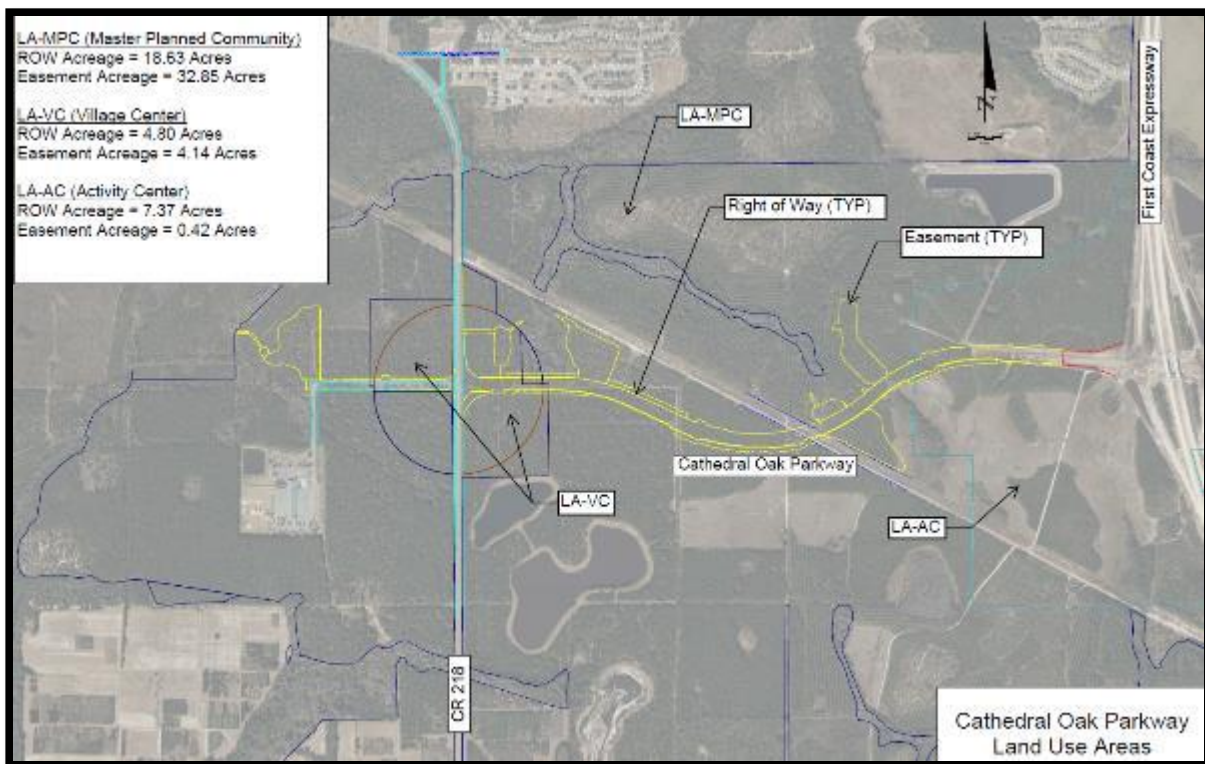
OWNER OF RECORD	Reinhold Corp.
LOCATION	Located east and west of the First Coast Expressway (State Road 23), south of Sandridge Road and north of State Road 16, Unincorporated, Green Cove Springs, Clay County, Florida 32043
DATE OF VALUE ESTIMATE	December 21, 2022
LAND AREA	Approximately 1,773± Gross Acres
FUTURE LAND USE	Primarily within Lake Asbury Master Planned Community (LA MPC), Lake Asbury Activity Center (LA AC), and Lake Asbury Village Center (LA VC)
ZONING	Lake Asbury Master Planned Community (LA MPC) and Lake Asbury Village Center (LA VC)
HIGHEST AND BEST USE	Mixed-Use Development
APPRAISAL OBJECTIVE	Estimate the market value of the fee simple interest of the subject property as of December 21, 2022
AVERAGE VALUE PER ACRE	\$ 114,258

SCOPE OF THE APPRAISAL

Identification of the Appraisal Problem

The subject property consists of four contiguous parcels which total approximately 1,733± gross acres of vacant land located on the east and west sides of the First Coast Expressway (State Road 23), south of Sandridge Road and north of State Road 16, unincorporated, Green Cove Springs, Clay County, Florida. The property is reported to have 1,413.09± acres of developable land. The subject property contains 335.81 developable acres of Activity Center entitlements, 1,289.02 developable acres of Master Planned Community entitlements, and 49.93 developable acres of Village Center entitlements. The highest and best use of the subject property is identified as 1,141.26 developable acres of residential use and 250.05 developable acres of non-residential use, with the balance being civic or amenity uses.

It is anticipated that a portion of the property will be dedicated to Clay County for the future construction of the First Coast Connector (FCC) roadway. The FCC will travel from its interchange with State Road 23 west, to County Road 218. The following image depicts a conceptual plan for the FCC.



According to the Mobility Fee Ordinance, in donating the land for the right-of-way, the property owner is entitled to receive Mobility Fee Credits for future development of the subject property equal to the value of the land dedicated for the FCC. The value of the land dedicated to Clay County is calculated using the average per acre value of the subject property.

Clay County has also relied upon this methodology that is set forth in the Lake Asbury and Branan Field Master Plans for establishing the value of right-of-way dedicated for the Adequate Public Facilities (APF) obligations. The FCC project is an APF Road under the Lake Asbury

Master Plan for its entire length within the subject property, and so, in establishing the value of the land to be donated, are subject to the methodology described. This approach accounts for the fact that the credit is established in an agreement prior to surveying, wetland delineation, etc., of the right of way to be donated for credit.

Therefore, the appraisal problem, and the purpose of this appraisal, is to estimate the average per acre market value of the fee simple interest of the subject property, as of the date of inspection, December 21, 2022. It is our understanding that the appraisal will be used by our client, Cathedral Oak, LLC, c/o Mr. George Egan. It is also our understanding that the appraisal report may also be provided to Clay County for its use in establishing the Mobility Fee Credits. The use of the report, however, does not influence or impact the analyses and conclusions of the appraisal. The value estimate is based upon the premises set forth and is subject to the Assumptions and Limiting Conditions defined herein.

Scope of Work Necessary

The scope of work necessary includes identification of the specific characteristics of the subject property, research of the characteristics of the market area, existing land use and zoning regulations, identification of the highest and best use of the subject property as-if vacant and use of valuation techniques appropriate for the subject property.

The subject property consists of vacant land. Therefore, the Cost Approach is omitted. Properties similar to the subject property in the subject market area are not typically leased on a long-term basis and therefore, the Income Approach is also omitted. To appraise the subject property, it is necessary to use the Sales Comparison Approach. Limiting the scope of work to the Sales Comparison Approach will produce a credible value conclusion.

In the Sales Comparison Approach, the appraiser develops an opinion of value by analyzing the sale of similar properties and compares the properties with the subject property. A major premise of the Sales Comparison Approach is that the market value of a property is related to the prices of comparable, competitive properties. To apply the Sales Comparison Approach for the underlying land, it is necessary for the appraiser to:

1. Research the competitive market for information on sales transactions involving properties that are similar to the subject property characteristics;
2. Select relevant units of comparison, (price per front foot, price per square foot, price per acre, price per lot, etc.), and develop a comparative analysis for each unit;
3. Identify differences between the comparable sale properties and the subject property using the elements of comparison, adjusting the price of each sale to reflect how it differs from the subject property; and
4. Reconcile the various value indications produced from the analysis of comparables into a single value indication or a range of values.

Scope of Work Performed

In applying the Sales Comparison Approach, the appraisers:

- Investigated the market area and market conditions;
- Identified the highest and best uses of the subject property;
- Researched the competitive market for information regarding land sales transactions involving properties in the same or similar market area as the subject property;
- Selected as the unit of comparison the price paid per acre of land area for the residential portions of the property and the price paid per square foot of land area for the non-residential portions of the property;
- Developed a comparative analysis identifying differences between the comparable properties and the subject property, and adjusting the sales where necessary;
- Estimate the market value for the various uses in the subject property; and
- Estimated the average per acre market value of the fee simple interest of the subject property based on the Sales Comparison Approach, as of December 21, 2022.

DEFINITION OF VALUE

Market value in this report is defined by the Appraisal Institute in The Appraisal of Real Estate, (15th edition), as:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their own best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (p. 49)

DATE OF VALUE ESTIMATE

The effective date for the market value estimate of the subject property is December 21, 2022.

PROPERTY RIGHTS APPRAISED

The subject property is valued as if owned in fee simple. Ownership of a title in fee establishes the interest in real property known as the fee simple estate, defined by the Appraisal Institute in The Dictionary of Real Estate Appraisal, (6th edition) as:

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (p. 90)

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following Assumptions and Limiting Conditions:

1. This Appraisal Report that is intended to comply with reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it might not include full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
2. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
3. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
4. Responsible ownership and competent property management are assumed.
5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
6. All engineering is assumed correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property and may not be relied upon for any other purpose.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws, unless noncompliance is stated, defined and considered in the appraisal report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
10. It is assumed that all required licenses, certificates of occupancy, consents or other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
11. It is assumed that the use of the land and improvements lies within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise noted in the report.
12. The distribution, if any, of the total value between land and improvements applies only to the use stated in this report. The separate allocations for land and buildings must not be used in conjunction with any other use or appraisal and are invalid if so used.

13. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser and, in that event, only with properly written qualifications and only in its entirety.
14. The appraiser herein, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question, unless arrangements have been previously made.
15. Neither all, nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales or another media without the prior written consent and approval of the appraiser.
16. Survey exception: Any statement of facts an accurate survey might show.
17. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation, asbestos, polychlorinated biphenyls, petroleum leakage or agricultural chemicals, which may or may not be present on the property, other environmental conditions, was not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde, foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there are no such conditions on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
18. Any value estimates provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interest has been set forth in the report.
19. The forecasts, projections, or operating estimates contained herein are based upon current market conditions and anticipated short-term supply and demand factors and is, therefore, subject to changes in future conditions.
20. The value estimate applies only to the date specified in the report. Value is affected by related and unrelated economic conditions, both local and national. Unforeseen changes in economic conditions can impact the future value of subject property.
21. The appraiser is not qualified to identify areas that may be legally defined as jurisdictional wetlands. The appraiser assumes no liability for identification of any possible jurisdictional wetland areas on the site.

SPECIAL ASSUMPTIONS AND LIMITING CONDITIONS

22. The appraisers relied upon information provided by the client and the public records of Clay County to estimate and describe the subject site, size, shape, and other characteristics. This information is assumed to be correct. If this information is proven to be false, the appraiser reserves the right to amend this report.

IDENTIFICATION OF THE SUBJECT PROPERTY

The subject property consists of four contiguous parcels which total 1,773± gross acres of vacant land east and west of the First Coast Expressway (State Road 23), south of Sandridge Road and north of State Road 16, unincorporated, Green Cove Springs, Clay County, Florida. The property is reported to have 1,413.09± acres of developable land. The subject property contains 335.81 developable acres of Activity Center entitlements, 1,027.35 developable acres of Master Planned Community entitlements, and 49.93 developable acres of Village Center entitlements. The property is identified by the Clay County Property Appraiser as real estate parcel numbers 33-05-25-010556-000-00, 34-05-25-010557-000-00, 34-05-25-010145-000-00, and 35-05-25-010146-000-00.



SALES HISTORY OF THE SUBJECT PROPERTY

A title abstract has not been provided to the appraisers and a title search is not within the scope of this assignment. Our research indicates that there has been no arm's-length transfer of ownership within the past three years. However, 16.60± gross acres of land within the eastern portion of the site, east of the First Coast Expressway (State Road 23), was recently transferred Clay County for right-of-way as part of the FCC roadway project. Prior to this transfer, the property contained 1,789.61± acres. Subsequent to this transfer, the property, as appraised herein, contains 1,773± gross acres.

SITE DESCRIPTION

The site description is a detailed listing of factual data, which affects the site. An analysis of the factual data and its relationship to the neighborhood characteristics that create, enhance, or detract from the utility or marketability of the site is provided in the Highest and Best Use section of this report. The following site description is based upon an inspection of the subject property, information provided by the client and a review of the public records of Clay County.

PHYSICAL CHARACTERISTICS

Land Area, Shape and Size

The subject property consists of four contiguous parcels which total 1,773± gross acres. The property is reported to have 1,413.09± acres of developable land. The subject property is nearly rectangular and is located on the east and west sides of the First Coast Expressway (State Road 23) and County Road 218. The site boundaries are outlined in red on the aerial below.



Ingress/Egress

The subject site is currently vacant. Future ingress and egress to the site will be provided by the First Coast Expressway (State Road 23) and First Coast Connector (FCC) interchange. The FCC will connect with County Road 315 to the east and connect with County Road 218 to the west. Additional access can be provided by County Road 218. Ingress and egress improvements will be completed in 2024.

Topography and Drainage

According to the public records and information provided by the client, the property contains 80±% of uplands, with some areas of wet or low-lying lands. In total, there are approximately 1,428.58 acres of uplands (including ponds and borrow pits), which are developable when considering the density of development. As noted herein, a current boundary or topographical survey has not been provided to the appraiser. If this information is false, we reserve the right to amend this report.

Soil and Subsoil Conditions

A soil engineering report was not provided to the appraiser. As explained in the Assumptions and Limiting Conditions, no responsibility is assumed for hidden or unapparent conditions that would make the property more or less valuable. Generally, the upland soils appear to have adequate bearing capacities as indicated by the structural integrity of the roadways and improvements located near the subject property.

Utilities & Public Services

Public utilities, including water, sewer, electricity, and telephone are located in the area of the subject property.

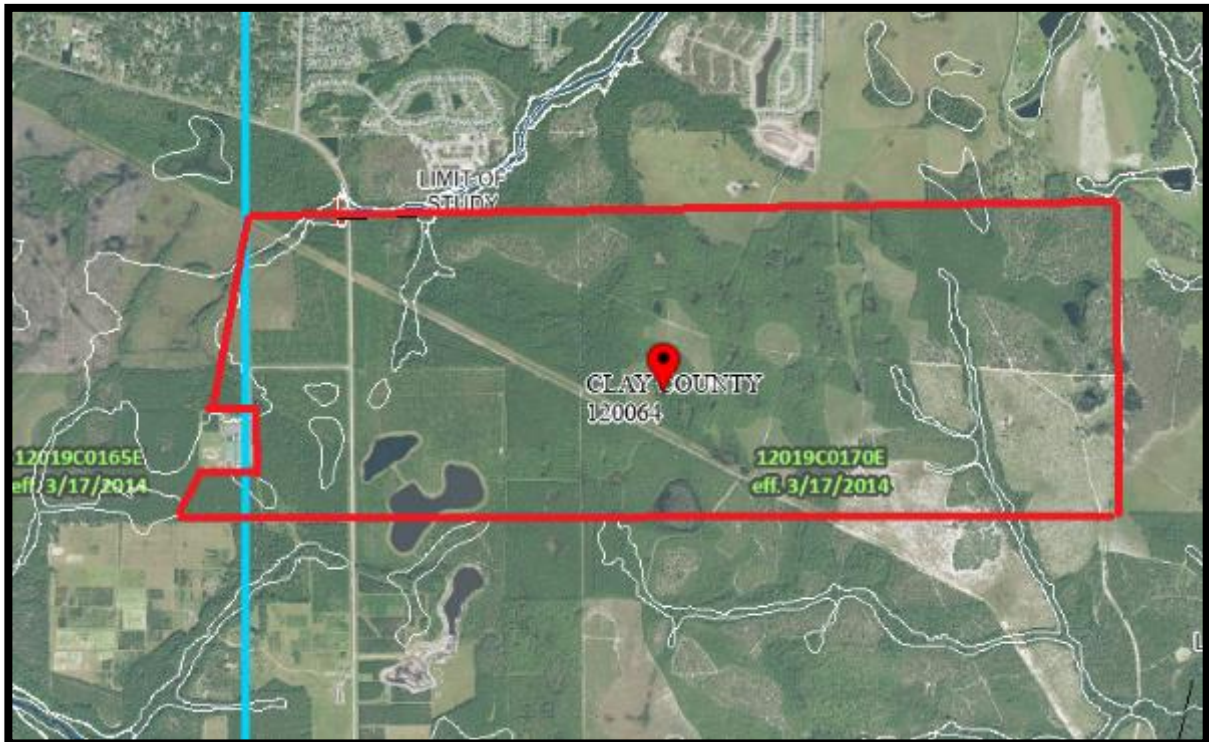
LEGAL AND GOVERNMENTAL FACTORS

Easements, Restrictions and Covenants

An inspection of the subject property and a review of deeds recorded in the public records of Clay County did not reveal any easements or encroachments on the subject property that would negatively affect the property. However, the subject property is encumbered by an electrical transmission line easement in favor of Florida Power and Light.

Flood Hazard

The subject property is located on Flood Insurance Rate Map No. 12019C0170E dated March 17, 2014 by the Federal Emergency Management Agency. The subject property is located in Zone X which represents areas with a minimal flood hazard and outside the 500-year flood, and is generally outlined in the image below.



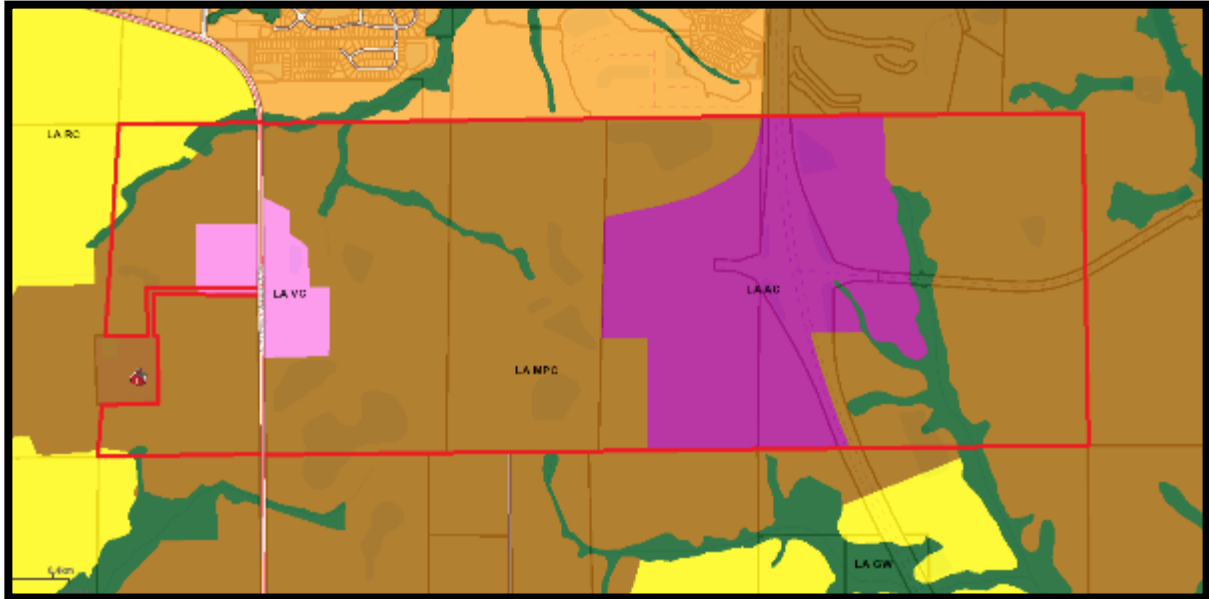
Note: As of the date of this aerial imagery, construction of the First Coast Expressway had not yet begun.

Environmental Concerns

During the course of this assignment, we did not become aware of any toxic substances (or similar environmental problems) that would affect the value of the subject. As stated in the Assumptions and Limiting conditions section of this report, the appraisers are not qualified to test for environmental hazards. We have observed no unusual conditions such as hazardous waste containers or other potential sources of ground pollution at the subject site.

Future Land Use

The subject property is primarily located within the Lake Asbury Master Planned Community (LA MPC), Lake Asbury Activity Center (LA AC), and Lake Asbury Village Center (LA VC) land use districts as part of the Lake Asbury Master Development Plan.



Lake Asbury Master Planned Community (LA MPC)

The Lake Asbury MPC land use category comprises of approximately 10,265 acres within the Lake Asbury Master Planned Area (LAMP A). In this land use category, neighborhoods are arranged around distinct, mixed-use village centers, which are a separate land use category. Allowable uses are single-family detached dwellings, with single-family attached dwelling uses allowed around village centers. Single-family attached units may not exceed ten percent of potential units in the Master Planned Community within each village and shall be located adjacent to Village Centers. Central water and sewer are required in the MPC land use category.

The MPC land use category allows single-family detached units, with a maximum base density of 3 units per net acre (net calculated as uplands only). Single-family detached density may go up to five units per net acre through the dedication of wetland-upland buffers and/or environmentally significant lands. Single-family attached density is allowed at a range between six and ten units per acre and may go up to 12 units per acre through additional density associated with wetland-upland buffer and/or environmentally significant land dedication.

Development within the MPC category will be in the form of walkable neighborhoods. Walkability shall be achieved through sidewalks on both sides of streets, connected neighborhoods, parks within walking distance, and traffic calming techniques. Local and collector streets and pedestrian/bicycle paths will contribute to a connected system of routes from individual neighborhoods to village centers, the activity center and other neighborhoods. Street design shall encourage pedestrian and bicycle use.

Neighborhoods shall contain a diversity of housing types through lot size varieties, and are encouraged to provide for affordable housing utilizing garage apartments; small lot subdivisions, townhomes and apartments. To create a sense of neighborhood identity, neighborhoods within this category shall have primary neighborhood parks as well as pocket parks where neighbors can interact.

Neighborhood school location shall allow students to walk or bike to school. Final locations shall be determined by the school district. Whenever possible, elementary schools are encouraged to be located close to or adjacent to village centers. To promote a campus effect and encourage the maximum use of facilities, junior and senior high schools should be co-located adjacent to public facilities such as parks, libraries and civic uses creating an activity node for primary use by students and their families. The MPC shall contain a sufficient supply of open space in the form of squares, plazas, greens, and parks. All homes shall be within a reasonable walking distance of a neighborhood park facility.

Lake Asbury Activity Center (LA AC)

The Lake Asbury Activity Center, located around the intersection of the proposed First Coast Expressway and the County Road 218 extension, is the 436-acres commercial hub of the Lake Asbury planning district. This land use category will accommodate a range of activities from employment-based office, large-scale retail, light industrial, civic and recreational uses, as well as multi-family housing. A higher standard of design, aesthetics and environmental protection and enhancement will be emphasized in this category. The category is particularly intended to attract higher-intensity design-unified corporate campuses that contain a concentration of different urban functions. The concentration of these multiple uses provides the opportunity for the efficient provision of public facilities.

Project residential density shall be between eight and 10 units per acre, not applicable to upper floor units in nonresidential developments. Projects utilizing additional density associated with dedication of wetland-upland buffer and/or environmentally significant lands shall be allowed a density of up to 24 units per net acre. The maximum floor area ratio for non-residential development shall not exceed 80%, with an overall average not to exceed 60%.

Future development in the Activity Center will require a cooperative effort between both the public and private sector to ensure that local services and infrastructure meet the anticipated demand. A unified plan of development approved, by rezoning to PUD, for lands within the LA AC land use designation, is encouraged.

The Activity Center may be designated to serve many different property owners but will function in a manner to share facilities and services to reduce inefficiency and redundancy. These districts shall provide a high development quality along with amenities such as recreational areas, restaurants, retail services and civic spaces, the design of which may be approved by the County as part of a unified plan of development (PUD) or Development Agreement (DA) to augment the zoning designation. Said PUD, or DA in conjunction with the zoning district, shall specifically provide quality standards for design, aesthetics and environmental protection and enhancement consistent with LA FLU. The quantification and distribution of uses shall be consistent with the ranges identified in the following table.

Land Use Sub-Category	Minimum Required (Acres)	Maximum Permitted (Acres)
Activity Center		
Office	20%	65%
Light Industrial	0%	40%
Commercial/Retail	10%	40%
Residential	10%	25%
Civic/Recreational	5%	20%

Lake Asbury Village Center (LA VC)

Village centers shall serve as the mixed-use focal point and central place of a village, and shall provide community shopping and parks, arranged in a walkable and human-scale manner. New elementary schools are encouraged to locate close to or adjacent to Village Centers. The retail and office component is limited to small-scale uses, except for stand-alone grocery stores and drug stores. Village Center size may not be greater than 75 acres, with this figure not including schools and community parks. There shall be no more than ten Village Centers in the LAMPA. Village Centers must be located around the intersections of roads classified as minor collector and above.

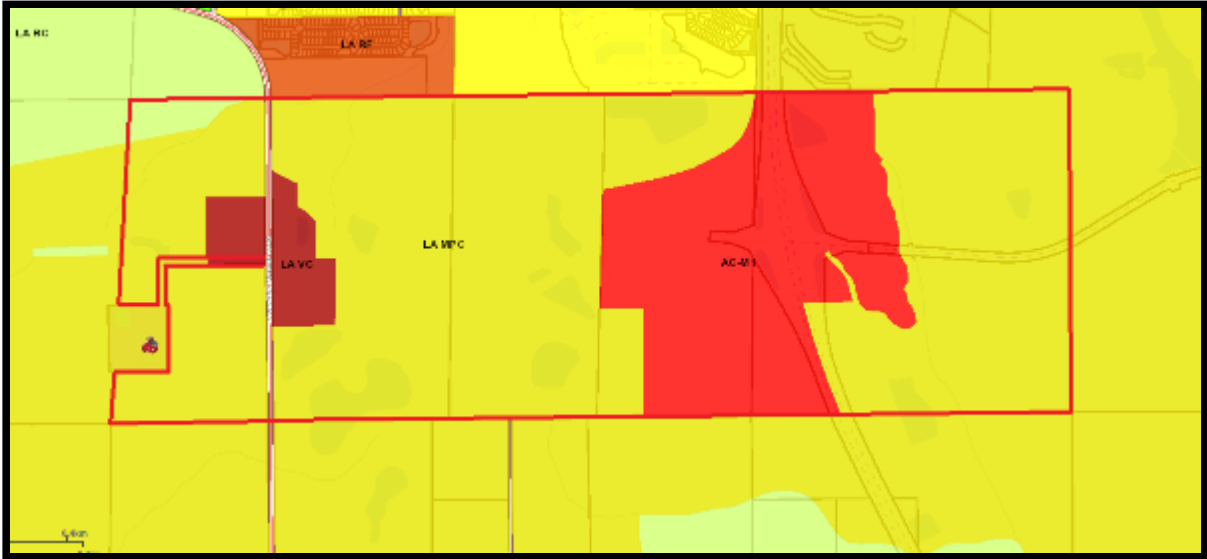
Residential uses are allowed in the form of small-lot single-family subdivisions, townhomes, apartments, and upper floor units above nonresidential. Project residential density shall be between five and 10 single family, single family-attached and multi-family units per acre, not applicable to upper floor units in nonresidential developments. Projects utilizing additional density associated with wetland-upland buffer and/or environmentally significant land dedication shall be allowed a density of up to 16 units per net acre. Nonresidential Project Floor Area Ratios shall not exceed 70%. Commercial uses must be in a compact, walkable form accessible by sidewalk.

The village center shall be designed to provide connections to the surrounding pedestrian/bicycle path system and to integrate with the street network of surrounding neighborhoods. Open space requirements will provide park space in the form of civic spaces, plazas, and urban parks, as well as community parks. The quantification of uses shall be consistent with the ranges identified in the following table.

Land Use Sub-Category	Minimum Required (Acres)	Maximum Permitted (Acres)
Village Center		
Residential	25%	65%
Office	0%	25%
Commercial/Retail	25%	65%
Civic, Public Parks	10%	No Max

Zoning

The subject property is primarily located within the Lake Asbury Master Planned Community (LA MPC) and Lake Asbury Village Center (LA VC) zoning districts. These zoning districts have the same boundaries as the future land use designations previously presented.



Lake Asbury Master Planned Community (LA MPC)

The LA MPC zoning district permits single-family detached dwellings. Single-family attached dwellings are also permitted subject to locational criteria. All development must submit site plans for review to ensure conformance with LDR standards, and shall be bound by such site plans. Other Zoning Districts permitted in the LA MPC Land Use (consistent Zoning Districts) are PO-1, PO-2, PO-3, PO-4, PS-1, PS-2, PS-3, PS-4, and PS-5. Development within the Lake Asbury Master Planned Community category will be in the form of walkable neighborhoods. Walkability shall be achieved through sidewalks on both sides of streets, connected neighborhoods, parks within walking distance, and traffic calming techniques. Local and collector streets and pedestrian/bicycle paths will contribute to a connected system of routes from individual neighborhoods to village centers, the activity center and other neighborhoods. Street design shall encourage pedestrian and bicycle use. Neighborhoods shall contain a diversity of housing types through lot size varieties and are encouraged to provide for affordable housing utilizing garage apartments; small lot subdivisions, and townhomes. To create a sense of neighborhood identity, neighborhoods within this category shall have primary neighborhood parks as well as pocket parks where neighbors can interact.

All development is subject to the Lake Asbury Overlay Standards. Allowable uses are single-family detached dwellings, with single-family attached dwellings uses allowed adjacent to village centers. Single-family attached units may not exceed ten percent of potential units in the Lake Asbury Master Planned Community within each village, and are subject to the Dimensional Standards of the Village Center. Central water and sewer are required in this land use category.

The maximum base density for single-family detached development is 3 units per net acre (net calculated as uplands only). Single-family detached density may go up to five units per net acre through the dedication of wetland-upland buffers and/or environmentally significant lands. Single-family attached density is allowed at a range between six and ten units per acre, and may go up to 12 units per acre through additional density associated with wetland-upland buffers and/or environmentally significant land dedication.

Permitted Uses

- Single-family detached dwellings and customary accessory buildings incidental thereto, meeting the standards of this code.
- Single family attached, subject to locational criteria.
- Accessory apartments, meeting the standards of this code.
- Satellite dish receivers to serve the development in which located.
- On-premises consumption of alcoholic beverages within recreation- and clubhouse-type facilities developed as part of a unified plan of development and only for use by the residents and their guests and licensed under Chapter 11-C of the Florida Division of Alcoholic Beverage and Tobacco.
- Neighborhood parks.
- Places of worship, allowed on minor and major collectors. Forty thousand square foot limitation and additional 10,000 square foot allowed for classrooms, meeting space, and other ancillary uses on minor collectors; no size limitations on major collectors.
- Washing facilities for use by residents.
- Storage of travel trailers, recreational vehicles and boats for residents of a subdivision, within that subdivision, provided such units are stored in a separate area that is landscaped, visually screened, and maintained. Storage of these units shall not be permitted on individual lots.
- Public and private educational facilities subject to locational criteria in the 2015 Plan.
- The non-commercial keeping and raising of horses, cattle, sheep, goats, swine and other similar animals; provided, however, that no more than one horse, cattle, sheep, swine, goat or other large farm animal six months of age or older shall be permitted to be kept or maintained per two acres of land. No animal pen, stall, stable, or other similar animal enclosure shall be located nearer than fifty feet to the property.
- Agricultural classification for ad valorem tax purposes.
- Public and/or Private Utility Sites.

Conditional Uses

- Home occupations.
- Swimming pools.
- Private ponds.
- Temporary structures or buildings (excluding mobile homes).
- Recreation vehicle parking for temporary use.

Dimensional Standards

- Minimum Density: 1 unit per net acre
- Maximum Density: 2.5 units per net acre; 3 with density bonuses
- Minimum Lot Size: 4,000 square feet (applied to a maximum of 20% of the lots within given development); 5,500 square feet; 3,500 with rear alleys
- Minimum Lot Width at Building Line: 40 feet (applied to a maximum of 20% of the lots within given development); 30 feet with rear alleys
- Minimum Front Setback: 5 feet for front porches; 10 feet for front façade; 20 feet for front facing garages
- Minimum Side Setback: 5 feet
- Minimum Rear Setback: 10 feet; 14 feet with rear alleys
- Maximum Percent of Lot Coverage: 50% (total for all primary and accessory buildings, 70% with rear alleys).

Lake Asbury Village Center (LA VC)

The Base Zoning district is LA Village Center (LA VC). Other Zoning Districts permitted are PO-1, PO-2, PO-3, PO-4, and PS-1, PS-2, PS-3, PS-4 and PS-5. Village Centers shall serve as the mixed-use focal point and central place of a village, and shall provide community shopping and parks arranged in a walkable and human-scale manner. New elementary schools are encouraged to locate close to or adjacent to Village Centers. The retail and office component is limited to small-scale uses, except for stand-alone grocery stores and drug stores. Village Center size may not be greater than 75 acres, with this figure not including schools and community parks. There shall be no more than ten Village Centers in the LAMPA. Village Centers must be located around the intersections of roads classified as minor collector and above.

Residential uses are allowed in the form of small-lot single-family subdivisions, townhomes, apartments, and upper floor units above nonresidential uses. Project residential density shall be between five (5) and ten (10) units per acre for single family detached, single family attached and multi-family, not applicable to upper floor units in nonresidential developments. Projects utilizing additional density associated with wetland-upland buffer and/or environmentally significant land dedication, and shall be allowed a density of up to sixteen (16) units per net acre. Nonresidential Project Floor Area Ratios shall not exceed 70%. Commercial uses must be in a compact, walkable form, accessible by sidewalk. The Village Center shall be designed to provide connections to the surrounding pedestrian/bicycle path system and to integrate with the street network of surrounding neighborhoods. Open space requirements may provide park space in the form of civic spaces, plazas, and urban parks, as well as community parks.

The quantification of uses shall be consistent with the ranges identified in the following table:

Land Use Sub-Category	Minimum Required (Acres)	Maximum Permitted (Acres)
Village Center		
Residential	25%	65%
Office	0%	25%
Commercial/Retail	25%	65%
Civic, Public Parks	10%	No Max

Village Centers adjacent to the Rural Community may only include elementary schools, parks, and rural commercial development, with individual buildings (excluding schools) less than 5,000 square feet in size and total building area less than 15,000 square feet.

Permitted Uses

- Uses serving neighborhoods such as florists, shoe repair, dry cleaners, service establishments such as barber or beauty, artist or photographic studio, dance or music studio, tailor or dressmaker, jewelry, bakery (non-wholesale), gift shop, travel agent, video rental, delicatessens & sit down fast food (without drive-thru); retail alcohol/beer/wine sales for on-premise or off-premise consumption; retail sales of beer and wine at establishments commonly known as convenience stores only pursuant to licensure by the Division of Alcoholic Beverages and Tobacco of the Florida Department of Business Regulation, for off-premises consumption only; the sale of gasoline without garage, car repair, or car wash facilities; tobacco and related shops; private clubs; libraries and museums; retail outlets for the sale of food, toiletries, sundries, notions and drugs; leather goods and luggage; household appliances; sporting goods; hobby shops; pet shops, school, colleges/universities; supplies and veterinarian services (not kennels); television, audio/video and radio sales (including repair); home and/or office supplies/equipment, computers, software sales and/or rentals; furniture (new and antique); shoe sales and repair; Laundromat, laundry and dry cleaning (pickup station only); telephone sales and repair; government/public offices; printing/copying/mailing outlets; books, magazines and stationery; lawn/garden/hardware; gymnasiums and physical fitness centers; bed and breakfast facilities; awards and trophies; eye wear and hearing aid sales and service; and similar uses. Places of worship, day care centers, nursing homes, and assisted living facilities are also allowed. Café/restaurant, bank (without drive-through), gourmet food store and individual medical and professional office uses are allowed when limited in size to 3,000 square feet.
- Individual second-floor apartments are allowed over commercial uses with a maximum of one dwelling unit per 750 square feet of nonresidential space per floor. Such units, as well as upper floor office space shall be exempt from road concurrency and density calculation.
- Places of worship, day care centers and private schools, not to exceed 100,000 square feet in size.
- Multifamily residential uses at 12 units per acre, meeting the conditions of this code.
- Professional and medical offices.
- Residential. Single-family detached and single family attached units, with single family detached units limited to 15 percent of the total residential units in the VC and located on the perimeter of the VC so as to provide transitioning density between the VC and the adjacent land use.
- Public and/or Private Utility Sites

Conditional Uses

- Communication Antennas and Communication Towers, including accessory buildings, tower support and peripheral anchors as governed by the provisions of Section 20.3-46 of the Clay County Land Development Code, provided that said towers are 200 feet from adjacent residentially zoned property.
- Microwave towers.
- Sales from vehicles.
- Seasonal outdoor sales.
- Temporary structures or buildings (excluding mobile homes).
- Medical Marijuana Treatment Center Dispensing Facility

Dimensional Requirements (Residential)

- Minimum Lot Size: 960 square feet for single-family attached units.
- Minimum Lot Width: 15 feet for single-family attached units, 80 for multifamily structures.
- Minimum Front Setback: 15 feet for single-family detached units, 10 feet for single-family attached units, 5 feet for others.
- Maximum Front Setback: 25 feet.
- Minimum Side Setback: 5 feet
- Minimum Rear Setback: 8 feet
- Maximum Percent of Lot Coverage: 80 percent (total for all primary and accessory buildings)
- Maximum Lot Area: 20,000 square feet.

LOCATIONAL ATTRIBUTES

The subject property is located within the Lake Asbury Planning District of unincorporated Clay County. Penny Farms is located east of Middleburg, south of Orange Park, and southwest of Fleming Island. Green Cove Springs is located along the west banks of the St. Johns River, south of Fleming Island, and southeast of Middleburg. Further, the subject property is located within the Lake Asbury Master Plan Area (LAMP), consisting of 30,293 acres of unincorporated portions of central Clay County. LAMP is bounded by Peters Creek on the east, Black Creek to the north and west, and State Road 16 to the south.

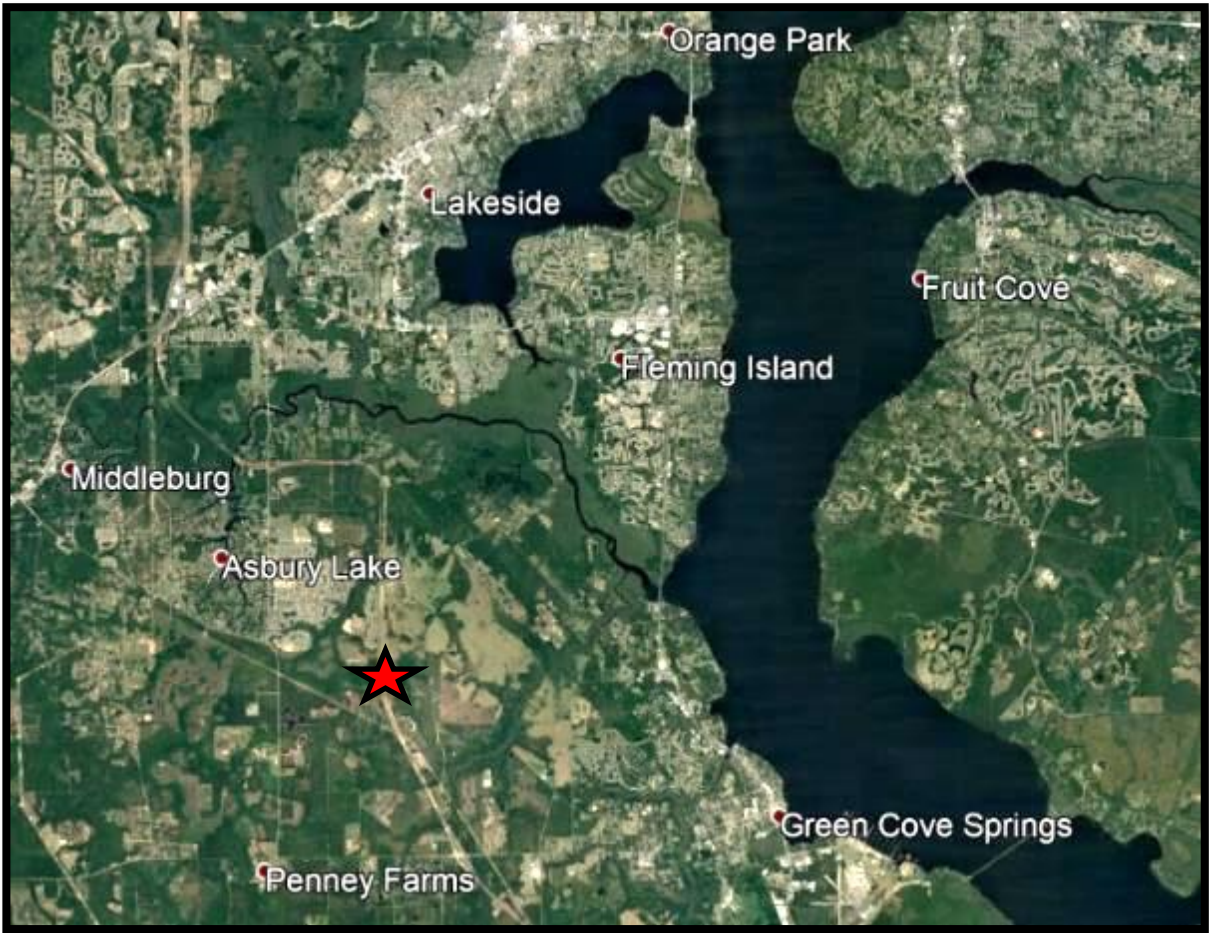
ADJACENT LAND USES

Uses adjacent to the subject property primarily consists of timberland and agricultural uses. North of the subject property are several established single-family residential neighborhoods, as well as several planned residential developments. The subject property is located at the Lake Asbury interchange, with direct access to, the First Coast Expressway (FCE). West of this interchange, the subject property owner is constructing the County Road 218 extension. The First Coast Connector (FCC) is located east of the interchange. The FCE is a funded interstate highway connecting Interstate 10 in Duval County with Interstate 95 in St. Johns County. While currently under construction, the FCE between State Road 21 and US Highway 17 will open for travel in 2024. The FCC is funded for construction by Clay County and is scheduled to be completed in 2024, concurrent with the opening of the FCE at the interchange within the subject property. The subject property is located west of the City of Green Cove Springs, an area comprised of commercial, residential, institutional, and industrial uses. Green Cove Springs has experienced recent growth and, with the construction of the new First Coast Expressway, has excellent access to the greater Northeast Florida region.

SUMMARY

Today, uses adjacent to the subject property primarily consists of timberland and agricultural uses, with nearby single-family residential neighborhoods. As described herein, the subject property is located within the Lake Asbury Master Plan Area which provides for a self-supporting community that consists of a mix of recreational, commercial, civic, and residential uses while preserving the area's natural resources. The subject property is of a good shape and size to accommodate a variety of mixed-use development plans. The site's size, shape, land use, zoning, and location permits multiple allowable uses which would benefit the site.

AERIAL



HIGHEST AND BEST USE ANALYSIS

Highest and Best Use, as used in this report, is defined by the Appraisal Institute in The Dictionary of Real Estate Appraisal, (6th edition), as follows:

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. (p. 305)

Market forces create market value, so an analysis of market forces that have a bearing on Highest and Best Use is critical to the valuation process. When the purpose of an appraisal is to develop an opinion of market value, Highest and Best Use analysis identifies the most profitable use to which the property can be put. The Highest and Best Use of a specific parcel of land is not determined through subjective analysis by the appraiser; rather, the competitive forces with the market where the property is located shape Highest and Best Use.

Highest and Best Use must be reasonable, probable, and proximate. It is not speculative or conjectural. It may or may not be the present use of the site. Highest and Best Use can change over time as external market forces change. These changes include competition, effective demand, public tastes, and standard land use requirements (e.g., zoning). In addition, the character of a property may change, thereby changing its Highest and Best Use.

HIGHEST AND BEST USE

Legally Permissible Uses

The first test of highest and best use for the subject property is dictated by the legal and governmental restrictions imposed on the land. The subject property is primarily located within the Lake Asbury Master Planned Community (LA MPC), Lake Asbury Activity Center (LA AC), and Lake Asbury Village Center (LA VC) land use districts, as part of the Lake Asbury Master Development Plan, and is primarily located within the Lake Asbury Master Planned Community (LA MPC) and Lake Asbury Village Center (LA VC) zoning districts.

The LA MPC land use category comprises of approximately 10,265 acres within the Lake Asbury Master Planned Area (LAMP) and is primarily intended for single-family residential developments. The LA AC land use district, located around the intersection of the First Coast Expressway and County Road 218 extension, is the 436-acre commercial hub of the Lake Asbury Planning District. The LA AC land use district will accommodate a range of activities from employment-based office, large-scale retail, light industrial, civic and recreational uses, as well as multi-family housing. The LA VC land use district shall serve as the mixed-use focal point and central place of a village, and shall provide community shopping and parks, arranged in a walkable and human-scale manner. New elementary schools are encouraged to locate close to or adjacent to Village Centers. The retail and office components are limited to small-scale uses, except for stand-alone grocery stores and drug stores.

Within the LAMP, the zoning automatically assigned to property with the boundary is the “base” zoning district for the land use category. The base zoning districts within the subject property are Lake Asbury Master Planned Community (LA MPC) and Lake Asbury Village Center (LA VC). The boundary of each zoning district is the same as the boundary of the land use designation described above. The LA MPC zoning district primarily permits single-family detached dwellings with single-family attached dwellings subject to locational criteria. The

Village Center designation is located at the easterly limits of the subject property and abuts Shadowland Elementary School. The LA VC zoning district primarily permits a mixed-use focal point and central place of a village, and shall provide community shopping and parks arranged in a walkable and human-scale manner. Residential uses are allowed in the form of small-lot single family subdivision, townhomes, apartments, and upper floor units above nonresidential uses.

The subject property contains 335.81± developable acres of Activity Center entitlements, 1,027.35± developable acres of Master Planned Community entitlements, and 49.93± developable acres of Village Center entitlements. As such, the uses which are permitted within each land use designation are considered to be legally permissible uses.

Physically Possible Uses

The second test of highest and best use for the subject property is dictated by its physical attributes. The scope of development would be limited by ground coverage within its boundaries. The subject property consists of four contiguous parcels which total 1,773± gross acres. As such, there are approximately 1,413.09 acres of developable land. The subject property contains 335.81 developable acres of Activity Center entitlements, 1,027.35 developable acres of Master Planned Community entitlements, and 49.93 developable acres of Village Center entitlements. The subject property is nearly rectangular and is located on the east and west sides of the First Coast Expressway. The subject property is currently vacant and future ingress and egress to the site will be provided by the First Coast Expressway (State Road 23), the County Road 218 extension interchange, and the First Coast Connector (FCC) interchange. The FCE and FCC are funded and will open to travel in 2024. The County Road 218 Extension, currently being developed by the property owner, is located at the western interchange of the FCC and travels through the western portion of the property. According to the public records and information provided by the client, the property contains 79.8% of developable land. There are no known physical site characteristics that would significantly restrict the development of any land uses that comfortably fit on the site. As noted herein, the subject property is entitled for multi-family and single-family attached units, single-family units, and commercial and office non-residential space. A mixed-use development which would comfortably fit on the property is considered to be legally permissible and physically possible.

Financially Feasible Uses

The third test of highest and best use for the subject property is financial feasibility. In order for the legally permissible and physically possible uses to be considered financially feasible, they must produce net revenue sufficient to satisfy the required rate of return on invested capital required by the investor. After considering uses for the subject site which are legally permissible and physically possible, the appraiser has considered the influence of the surrounding land uses, recent growth, and current demand within the subject's market area.

The subject property is located within the Lake Asbury Planning District of unincorporated Clay County. Penny Farms is located east of Middleburg, south of Orange Park, and southwest of Fleming Island. Green Cove Springs is located along the west banks of the St. Johns River, south of Fleming Island, and southeast of Middleburg. Further, the subject property is located within the Lake Asbury Master Plan Area (LAMP), consisting of 30,293 acres of unincorporated portions of central Clay County. LAMP is bounded by Peters Creek on the east, Black Creek

to the north and west, and State Road 16 to the south. Uses adjacent to the subject property primarily consists of timberland and agricultural uses. North of the subject property are several established single-family residential neighborhoods, as well as several planned residential developments. The subject property is located just west of the City of Green Cove Springs, an area comprised of commercial, residential, institutional, and industrial uses. Green Cove Springs has experienced recent growth and, with the construction of the new First Coast Expressway, has excellent access to the greater Northeast Florida region.

As described herein, the subject property is located within the Lake Asbury Master Plan Area which provides for a self-supporting community that consists of a mix of recreational, commercial, civic, and residential uses while preserving the area's natural resources.

Within the Activity Center and Village Center land uses, there is a range of the percentage of land area which can be used for each permissible use. The Master Planned Community permits residential use only. The following chart summarizes the minimum and maximum percentage of each permissible use in the Activity Center and Village Center land uses.

Activity Center		
Mix of Uses	Min.	Max.
Residential	10%	25%
Light Industrial	0	40%
Commercial	10%	40%
Office	20%	65%
Civic	5%	20%

Village Center		
Mix of Uses	Min.	Max.
Residential	25%	65%
Office	0%	25%
Comm/Retail	25%	65%
Civic	10%	None

In mixed-use developments, the commercial and office non-residential land uses require significant surrounding and supporting residential uses for successful development. Therefore, in the range of permissible uses, the maximum percent of residential use permitted in the land use category is used to calculate the residential yield associated with the area within each land use. The maximum density is applied to the acreage produced when the total acreage in the land use category is multiplied by the highest residential percentage of residential use. The balance of the allowable permissible uses is allocated to the non-residential uses. It is noted that, as concluded herein, while the non-residential uses have a higher unit value than the residential uses, and would produce a more maximally productive use, the residential uses are necessary for the successful development of the non-residential uses.

For the subject property, which contains 335.81 developable acres of Activity Center entitlements, 1,027.35 developable acres of Master Planned Community entitlements, and 49.93 developable acres of Village Center entitlements, the most probable allocation of permissible uses are summarized below.

Activity Center						
Mix Assumptions	Allowed	% Allocated	Den/Int	Acres	Yield	
Residential	Max 25%	25%	10 du/ ac	83.95	840	MF/SF Attached DU
Light Industrial	Min 0%	0%	0.60 Ave	0.00	0	
Office	Max 65%	40%	0.4	134.32	2,340,447	Square Feet
Commercial	Max 40%	30%	0.4	100.74	1,755,335	Square Feet
Civic	Min 5%	5%	0	16.79	0	
TOTAL				335.81		

Master Planned Community			
Residential	3 Du/Net Acre	LA FLU Policy 1.4.1	
Approx 79.7% Developable = 1,027.35 Acres @ 3 DU/AC =		3,082	Single-Family

Village Center						
Mix Assumptions	Allowed	% Allocated	Den/Int	Acres	Yield	
Residential	Max 65%	60%	10 du/ ac	29.96	300	MF/SF Attached DU
Office	Min 0%	5%	0.25	2.50	27,188	Square Feet
Commercial	Min 25%	25%	0.2	12.48	108,752	Square Feet
Civic	Min 10%	10%	0	4.99	0	
TOTAL				49.93		

It total, development of 1,140 multi-family or single-family attached units, 3,082 single-family units, 2,340,447 square feet of office space, and 1,755,335 square feet of commercial space, or 4,204,535 square feet of non-residential use, are legally permissible, physically possible, and financially feasible.

Maximally Productive Use

The fourth test of highest and best use for the subject property is its maximally productive use. The maximally productive use of the subject site as vacant is the use which creates the highest return to the land in the long run, and therefore creates the greatest overall land value. The primary concerns of a prospective developer of the subject site are land use, zoning, size, possible synergy with surrounding land uses, and expected economic return. Given the land use, zoning, size, and shape of the subject property, along with the strategic location within the Lake Asbury Master Planned Area (LAMPA), development of 1,140 multi-family or single-family attached units, 3,082 single-family units, and 4,204,535 square feet of non-residential use is identified as the maximally productive use, and thus, its highest and best use. This equates to 1,141.26 acres for residential use and 250.05 acres for non-residential use, with the balance being civic or amenity uses.

LAND VALUATION

The most reliable method for estimating the value of the subject site is the Sales Comparison Approach. This method involves a process of gathering information from similar properties, which have sold, and, by direct comparisons, an indication of the value of the subject property is developed.

The Sales Comparison Approach is based upon the Principle of Substitution, which holds that a rational, typically motivated buyer will not pay more for one site than for another that is similar or equal in utility. Direct sales comparisons tend to best reflect the actions of buyers and sellers. The procedure reduces the sale prices of comparables to common units of comparison and, through a process of analysis and the application of judgment; a unit value for the subject site is estimated and applied.

A systematic five-step procedure for applying the sales comparison approach involves:

- | | |
|------------------|--|
| Research | - the market for information on comparable properties; |
| Verify | - that the data is accurate and representative of arm's-length transactions; |
| Determine | - relative price units of comparison; |
| Compare | - the subject with the comparables and either adjust the comparables prices for those differences that influence value or bracket the subject property based upon the subject's relative comparability when compared to the comparables; |
| Reconcile | - the multiple value indications into a single value or range of values. |

A search of sales of properties considered similar to the highest and best use of the subject property was made. By analysis of the gathered data, an indication of the land value of the subject site is estimated through direct comparison. For our analysis, we have selected sales which are the most recent to the date of value and are considered to best represent the most probable substitute properties.

The highest and best use of the subject property is identified as development with 1,141.26 acres for residential use and 250.05 acres for non-residential use, with the balance being civic or amenity use. Therefore, the appraisers have researched the market area for sales of similar type uses to compare to the subject property. All of the data is believed to be accurate and reliable. Because like units must be compared, each sale price should be stated in appropriate units of comparison. We have placed on emphasis upon the price paid per usable acre of land area for the residential properties and price paid per square foot for the non-residential properties.

Information collected about each comparable sales will be found on the following pages, along with a map that illustrates their locations in the relation to the subject property.

RESIDENTIAL COMPARABLE LAND SALES

Residential Land Sale No. 1



Property Identification

Property Type	Residential, Single-Family Subdivision
Property Name	Holstein Crossing
Address	Sandridge Road, Green Cove Springs, Clay County, Florida 32043
Location	Located along the north side of Sandridge Road, east of the First Coast Expressway (State Road 23)
Tax ID	23-05-25-010099-008-00, 23-05-25-010099-001-01, 23-05-25-010099-001-00 & 23-05-25-010099-005-01

Sale Data

Grantor	Earl and Olive Lee, Gerald and Nancy Livingston, and Chris Lee
Grantee	Lennar Homes, LLC
Sale Date	June 01, 2022
Deed Book/Page	4615/337, 4615/349 & 4615/342
Property Rights	Fee Simple
Conditions of Sale	Arm's-Length
Sale Price	\$8,685,200

Land Data

Zoning & FLU	LA MPC, Lake Asbury Master Planned Community
Topography	Wooded
Utilities	Available
Shape	Irregular

Land Size Information

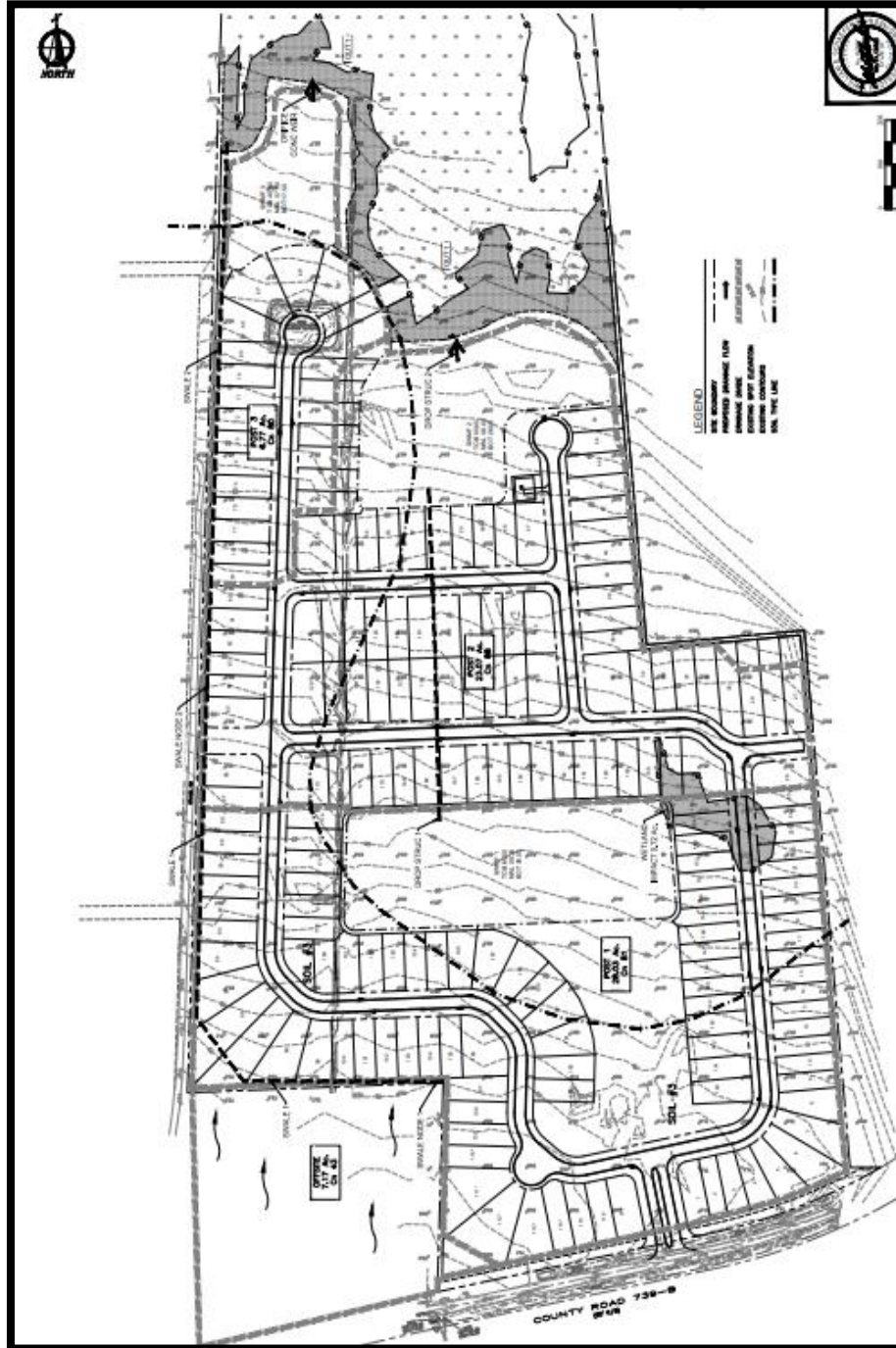
Useable Land Size	63.970 Acres or 2,786,533 SF
Planned Lots	193

Indicators

Sale Price/Useable Acre	\$135,770
Sale Price/Planned Unit	\$45,001

Remarks

The sale represents an assemblage via three transactions to Lennar Homes. The property is pending approval for the development of a 193-lot single-family residential subdivision known as Holstein Crossing.



Residential Land Sale No. 2



Property Identification

Property Type Residential, Single-Family Subdivision
Property Name Sandridge Hills
Address Sandridge Road, Green Cove Springs, Clay County, Florida 32043
Location Located along the north side of Sandridge Road, east of the First Coast Expressway (State Road 23)
Tax ID 23-05-25-010100-002-00, 23-05-25-010099-006-00, 23-05-25-010100-001-00, 23-05-25-010099-003-01, & 23-05-25-010099-002-01

Sale Data

Grantor Janice Claxton, Kathie Langevin, Johnny & Melanie Lee, Ray & Marilyn Lee, and Walter & Linda Rountree
Grantee Mattamy Jacksonville, LLC
Sale Date March 03, 2022
Deed Book/Page 4580/180, 4580/165, 4580/176 & 4580/169
Property Rights Fee Simple
Conditions of Sale Arm's-Length
Sale Price \$7,880,100

Land Data

Zoning & FLU LA MPC, Lake Asbury Master Planned Community
Topography Wooded
Utilities Available
Shape Irregular

Land Size Information

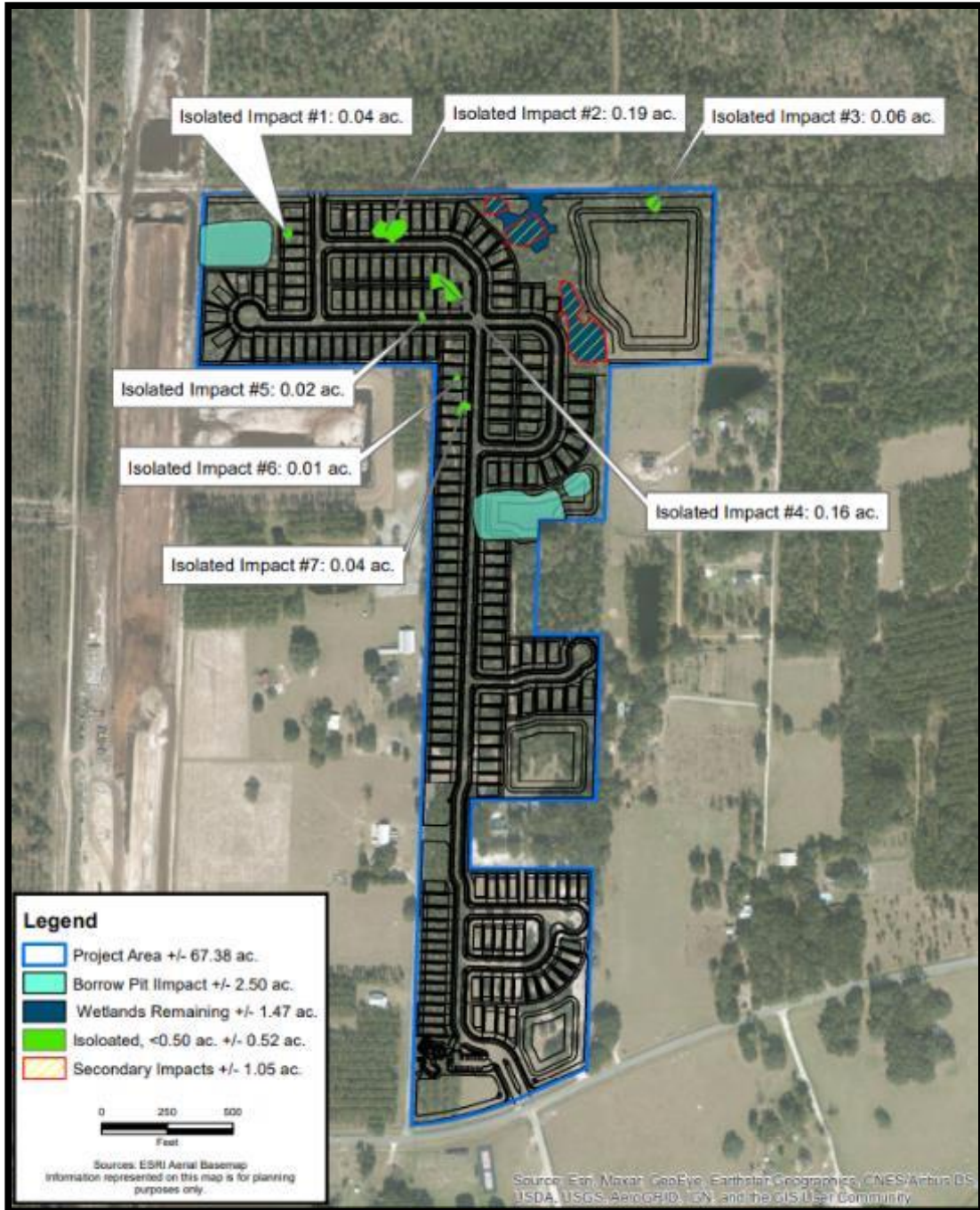
Gross Land Size 67.38 Acres or 2,935,073 SF
Useable Land Size 65.91 Acres or 2,871,040 SF
Planned Lots 198

Indicators

Sale Price/Gross Acre \$116,950
Sale Price/Useable Acre **\$119,558**

Remarks

The sale represents an assemblage via four transactions to Mattamy Jacksonville. The property is pending approval for the development of a single-family residential subdivision known as Sandridge Hills.



Residential Land Sale No. 3



Property Identification

Property Type Residential, Single-Family Subdivision
Address Russell Road, Green Cove Springs, Clay County, Florida 32043
Location Located along the south side of Russell Road, east of Henley Road
Tax ID 10-05-25-009339-015-00

Sale Data

Grantor Bradley Creek Holdings, LLC
Grantee Lennar Homes, LLC
Sale Date May 19, 2022
Deed Book/Page 4610/726
Property Rights Fee Simple
Conditions of Sale Arm's-Length
Sale Price \$2,142,000

Land Data

Zoning & FLU LA RF, Lake Asbury Rural Fringe
Topography Wooded
Utilities Available
Shape Irregular

Land Size Information

Gross Land Size 17.63 Acres or 767,963 SF
Useable Land Size 17.10 Acres or 744,876 SF
Planned Lots 51

Indicators

Sale Price/Gross Acre \$121,497
Sale Price/Useable Acre **\$125,263**

Remarks

The property is pending approval for the development of a single-family residential subdivision.



Residential Land Sale No. 4



Property Identification

Property Type Residential, Single-Family Subdivision
Property Name Robinson Ranch
Address 2400 Sandridge Road, Green Cove Springs, Clay County, Florida 32043
Location Located along the north side of Sandridge Road, west of Russell Road and east of North State Road 23
Tax ID 23-05-25-010097-003-00

Sale Data

Grantor Ronnie Robinson & Cassandra Robinson
Grantee AMH Robinson Tract Development, LLC
Sale Date July 01, 2021
Deed Book/Page 4477/1559
Property Rights Fee Simple
Conditions of Sale Arm's Length
Sale Price \$12,145,000

Land Data

Zoning LA MPC, Lake Asbury Master Planned Community
Topography Raw Land
Utilities Available
Shape Irregular

Land Size Information

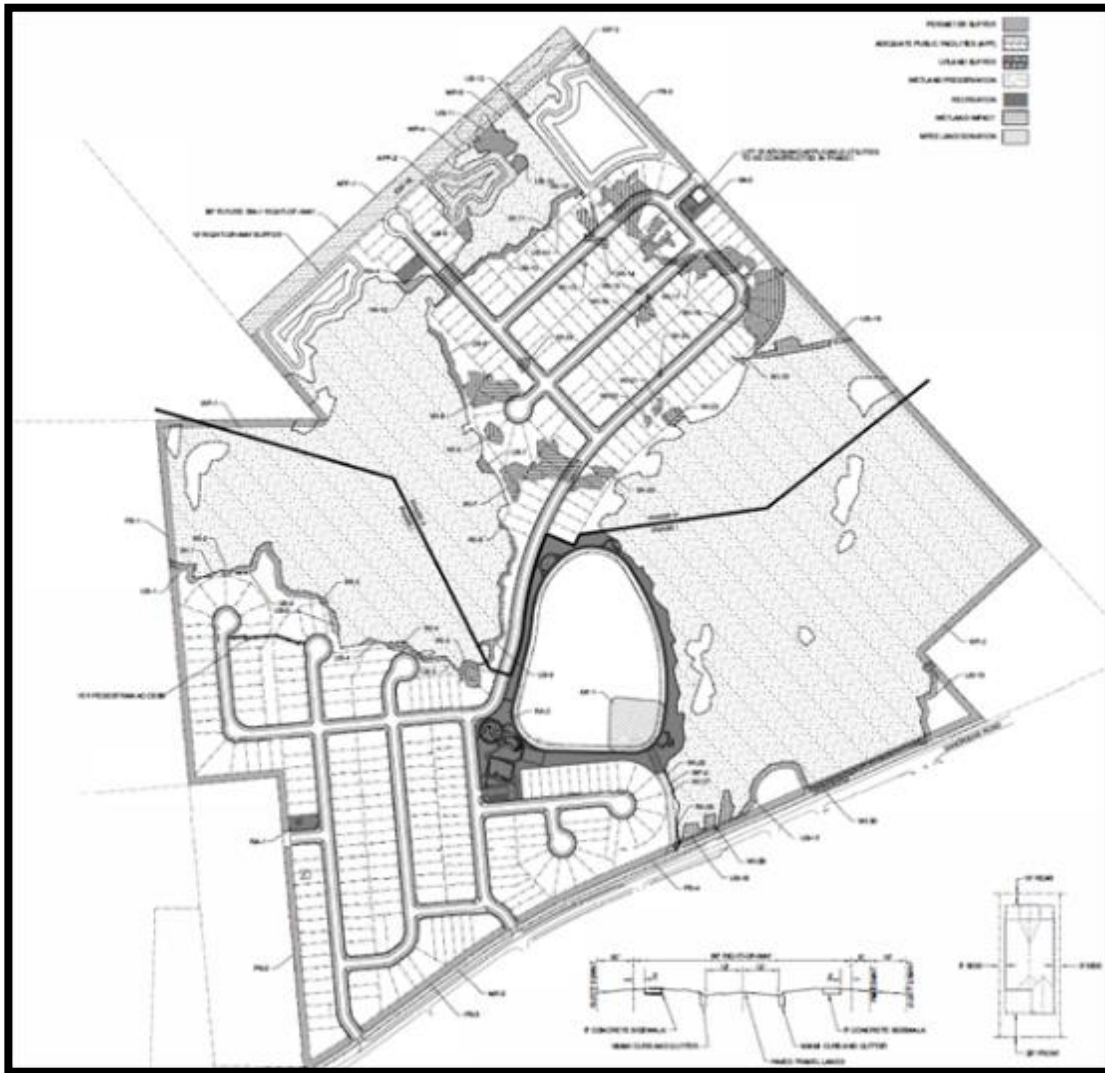
Gross Land Size 200.100 Acres or 8,716,356 SF
Useable Land Size 118.410 Acres or 5,157,940 SF, 59.18%
Wetlands Land Size 81.690 Acres or 3,558,416 SF, 40.82%
Planned Lots 347

Indicators

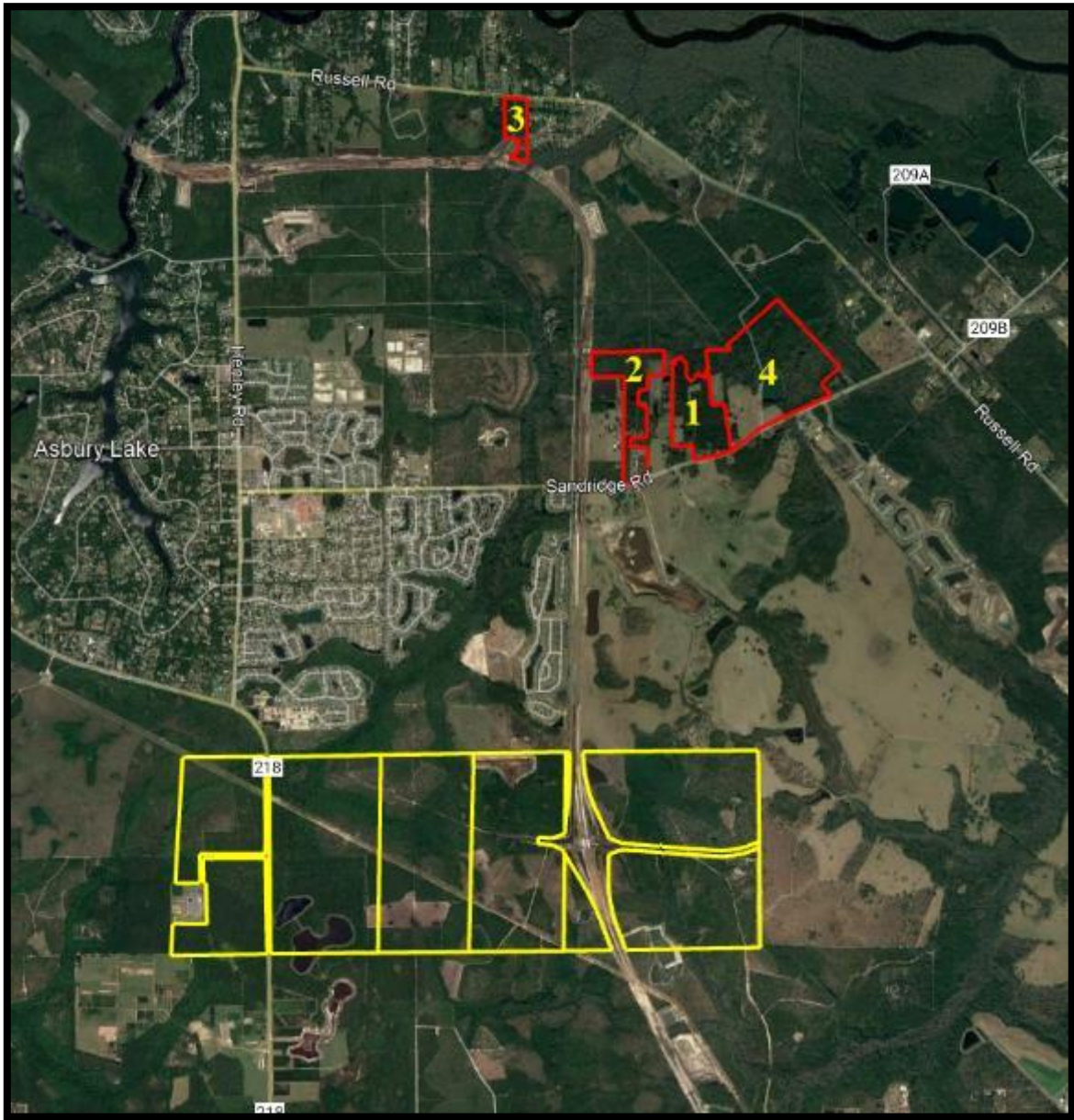
Sale Price/Gross Acre	\$60,695
Sale Price/Useable Acre	\$102,567
Sale Price/Planned Unit	\$35,000

Remarks

The property is proposed to be developed with a 347-lot single-family residential subdivision, known as Robinson Ranch. The property consists of 200.10 gross acres, of which 118.41 acres are developable. The total amount of wetlands which will be impacted is 5.531 acres. Phase 1 will consist of 198 lots within 67.07 developable acres, with a density of 2.95 units per acre. Phase 2 will consist of 149 lots within 51.34 developable acres, with a density of 2.93 units per acre.



LAND SALE MAP – RESIDENTIAL



ANALYSIS OF COMPARABLE LAND SALES – RESIDENTIAL

No.	Location	Name	Zoning	Sale Date	Sale Price	Usable Acres	\$/Usable AC
1	Sandridge Road, Green Cove Springs	Holstein Crossing	LA MPC	Jun-22	\$ 8,685,200	63.97	\$ 135,770
2	Russell Road, Green Cove Springs	Sessions Russell Road	LA RF	May-22	\$ 2,142,000	17.10	\$ 125,263
3	Sandridge Road, Green Cove Springs	Sandridge Hills	LA MPC	Mar-22	\$ 7,880,100	65.91	\$ 119,558
4	Sandridge Road, Green Cove Springs	Robinson Ranch	LA MPC	Jul-21	\$12,145,000	118.41	\$ 102,567
<i>S</i>		<i>First Coast Expressway</i>		<i>MPC VC</i>		<i>1,144.67</i>	

Four sales of properties located in the same market area as the subject property were selected for analysis. These sales represent property purchased for the same or similar possible uses as the highest and best use of the residential portion of the subject property. All of the sales were results of arm's-length negotiations between buyer and seller and were consummated on cash terms or its equivalent. We have therefore not thought it necessary to adjust any of the transactions for property rights conveyed, financing terms, or conditions of sale. We have analyzed the characteristics of the comparable sales and compared them to the subject property. The following summarizes other characteristics considered.

Market Conditions

Comparable Sales 1, 2, and 3 occurred between March 2022 and June 2022 and are recent to the date of value. As such, no adjustments for market conditions are warranted for Comparable Sales 1, 2, and 3. Comparable Sale 4 occurred in July 2021. Our investigation and market research indicates that there has been an increase in demand for real estate in the immediate market area, as well as Florida as a whole. Typically, when demand increases, market value increases as well. When considering the date of the transaction, an upward adjustment is warranted to Comparable Sale 4 for market conditions.

Property Characteristics

General Location

The subject property is located along the east and west sides of the First Coast Expressway (State Road 23). Comparable Sales 1, 2 and 4 are located along the north side of Sandridge Road, west of Russell Road, and north of the subject property. Comparable Sale 3 is located along the south side of Russell Road, just east of Henley Road, and north of the subject property. The general location of the comparable sales is considered to be similar to the subject property. As such, no adjustments for general location are warranted.

Specific Location

The subject property is located at an interchange of the First Coast Expressway. The specific location of the subject property, in close proximity to the interchange, is typically more beneficial for commercial uses. However, the property is of such a size and shape, residential uses can be placed deeper into the site to avoid any negative effects of having a location proximate to a limited access highway for residential use. Comparable Sales 2 and 3 abut the new First Coast Expressway (FCE), a limited access thoroughfare, along their western and southern boundaries, respectively. Given the close proximity of the FCE to this property, and the limited ability and utility to create a buffer zone from the new roadway, the specific location of Comparable Sales 2 and 3 are considered to be inferior to the subject property for residential use and upward adjustments are warranted. The specific location of Comparable Sales 1 and 4 are considered to be similar to the subject property and, therefore, no adjustments are warranted.

Size

The subject property contains 1,141.26± acres available for residential development. Typically, smaller properties command a higher unit value when compared to larger properties. Similarly, larger properties typically sell for lower unit values when compared to smaller properties. Each of the Comparable Sales are smaller than the subject property; therefore, downward adjustments are warranted. However, it is noted that the subject property is not encumbered by a master plan, and any portion of the property can be sold in any size at any time.

Land Use/Zoning

The subject property has land use designations of LA MPC, LA AC, and LA VC, is zoned LA MPC and LA VC, and is entitled for residential and commercial development. Each of the Comparable Sales have similar permissible residential uses as the subject property under their land use and zoning designations. Therefore, no adjustment for land use or zoning is warranted.

Density

The subject property is permitted for 4,222 multi and single-family units with an overall blended density of 3.7:1 per developable residential acre. That is, the single-family only uses have a density of 2.7:1, with denser development of any multi-family use. The Comparable Sales have densities of (1) 3.02:1, (2) 11.58:1, (3) 0.77:1, and (4) 2.93:1 per developable acre. Denser developments have greater utility, and thus value. Comparable Sales 1 and 4 have a similar density as the subject property and, therefore, no adjustments are warranted. Comparable Sale 2 has a higher density than the subject property and is considered to be superior to the subject property. Comparable Sale 3 has a lower density than the subject property and is considered to be inferior to the subject property. Therefore, a downward adjustment is warranted for the superior density of Comparable Sale 2 and an upward adjustment is warranted for the inferior density of Comparable Sale 3.

A chart summarizing these adjustments is located on the following page.

COMPARABLE SALES ADJUSTMENT GRID					
	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
DATE OF SALE		Jun-22	May-22	Mar-22	Jul-21
LOCATION	First Coast Expressway	Sandridge Road, Green Cove Springs	Russell Road, Green Cove Springs	Sandridge Road, Green Cove Springs	Sandridge Road, Green Cove Springs
SALE PRICE		\$8,685,200	\$2,142,000	\$7,880,100	\$12,145,000
USEABLE ACRES	1,141.26	63.97	17.10	65.91	118.41
PRICE PER AC		\$135,770	\$125,263	\$119,558	\$102,567
PROPERTY RIGHTS	Fee Simple	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%
FINANCING TERMS	Cash or Equivalent	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%
CONDITIONS OF SALE	Arm's-Length	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%
MARKET CONDITIONS	Current	Similar	Similar	Similar	Inferior
Adjustment		0%	0%	0%	5%
SUBTOTAL ADJUSTMENTS		0%	0%	0%	5%
SUBTOTAL ADJUSTMENT AMOUNT		\$0	\$0	\$0	\$5,128
SUBTOTAL UNIT PRICE		\$135,770	\$125,263	\$119,558	\$107,696
GENERAL LOCATION	Clay County	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%
SPECIFIC LOCATION	FCE	Similar	Inferior	Inferior	Similar
Adjustment		0%	20%	20%	0%
USEABLE SIZE	1,141	Smaller	Smaller	Smaller	Smaller
Adjustment		-15%	-15%	-15%	-15%
LAND USE/ZONING	Mixed	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%
DENSITY	3.7:1	Similar	Superior	Inferior	Similar
Adjustment		0%	-10%	5%	0%
SUBTOTAL ADJUSTMENTS		-15%	-5%	10%	-15%
SUBTOTAL ADJUSTMENT AMOUNT		-\$20,365	-\$6,263	\$11,956	-\$16,154
ADJUSTED PRICE PER ACRE		\$115,404	\$119,000	\$131,514	\$91,541

CONCLUSION OF RESIDENTIAL LAND VALUE

The subject property was studied and analyzed with all of the available data believed to influence its market value. We have utilized the price per useable acre of land area to indicate the value of the residential portions of the subject property. The four land sales have been analyzed and compared to the subject property.

Consideration was given to the sales for property rights conveyed, financing terms, conditions of sale, and market conditions, along with general location, specific location, useable size, land use and zoning, and density. The adjusted unit values range between \$91,541 and \$131,514 per usable acre, with a mean of \$114,365 per usable acre. Given the comparable sales analyzed herein, we conclude a unit value for the residential portions of the subject property, as of December 21, 2022, to be \$115,000 per usable acre.

$$1,141.26 \text{ Acres} \quad \times \quad \$115,000 \text{ /AC} \quad = \quad \$131,244,900$$

ROUNDED **\$131,240,000**

COMMERCIAL COMPARABLE LAND SALES

Large Land Sale No. 1



Property Identification

Property Type Retail, Shopping Center
Property Name Shops on Race Track
Address 4560 Race Track Road, St. Johns County, Florida 32259
Location Located along the south side of Race Track Road, east of St. Johns Parkway
Tax ID 0235950000

Sale Data

Grantor David Rotherberg, Trustee
Grantee St. John's at Racetrack, LLC
Sale Date January 14, 2022
Deed Book/Page 5470/1692
Property Rights Fee Simple
Conditions of Sale Arm's-Length
Sale Price \$8,500,000

Land Data

Zoning PUD, Planned Unit Development
Topography Level/Cleared
Utilities Available
Shape Irregular

Land Size Information

Gross Land Size 14.300 Acres or 622,908 SF

Indicators

Sale Price/Gross SF **\$13.65**

Remarks

The property is planned for the development of a multi-tenant shopping center and/or mixed-use development.

Large Land Sale No. 2



Property Identification

Property Type	Retail, Shopping Center
Property Name	Beachwalk Retail
Address	30-33 Beachwalk Shore Drive, St. Johns County, Florida 32259
Location	Located along the north side of County Road 210, east of Interstate 95
Tax ID	0237000166

Sale Data

Grantor	Beachwalk Retail Developers, LLC
Grantee	Beachwalk Retail Center, LLC
Sale Date	March 12, 2021
Deed Book/Page	5208/20
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Sale Price	\$13,250,000

Land Data

Zoning	PUD, Planned Unit Development
Topography	Cleared
Utilities	Available
Shape	Irregular

Land Size Information

Gross Land Size	46.850 Acres or 2,040,786 SF
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Indicators

Sale Price/Gross Acre	\$282,818
Sale Price/Gross SF	\$6.49

Remarks

The property is planned for commercial development as part of the Beachwalk neighborhood.

Large Land Sale No. 3



Property Identification

Property Type Retail, Shopping Center
Address Greenbriar Road, St. Johns County, Florida 32259
Location Located in the southeast corner of Greenbriar Road and Longleaf Pine Parkway
Tax ID 0013300070

Sale Data

Grantor Helow Properties, Ltd.
Grantee First Coast Energy, LLP
Sale Date September 03, 2020
Deed Book/Page 5034/920
Property Rights Fee Simple
Conditions of Sale Arm's Length
Sale Price \$4,573,800

Land Data

Zoning PUD, Planned Unit Development
Topography Raw Land
Shape Rectangular

Land Size Information

Gross Land Size 15.010 Acres or 653,836 SF

Indicators

Sale Price/Gross Acre \$304,717
Sale Price/Gross SF **\$7.00**

Remarks

At the time of sale, and according to a wetland survey, the property contained 10.79± acres of wetlands and 4.22± acres of uplands. Site plans show the entirety of the wetlands to be impacted for development of the site. Subsequent to the sale, the southern 11.78± acres of site were subdivided and sold to three buyers. Current development plans include a Dunkin' Donuts and self-storage facility.

Large Land Sale No. 4



Property Identification

Property Type Retail, Shopping Center
Property Name Publix at Beachwalk - Commercial Space
Address West County Road 210, St. Johns County, Florida 32095
Location Located along the south side of West County Road 210 and the east side of Beacon Lake Parkway

Tax ID

0237120080

Sale Data

Grantor 210 South Development, LLC
Grantee 4th Avenue Partners, LLC
Sale Date August 04, 2020
Deed Book/Page 5008/201
Property Rights Fee Simple
Conditions of Sale Arm's Length
Sale Price \$4,950,000

Land Data

Zoning PUD, Planned Unit Development
Topography Cleared
Utilities Available
Shape Irregular/Non-Contiguous

Land Size Information

Gross Land Size 14.530 Acres or 632,927 SF

Indicators

Sale Price/Gross Acre \$340,674
Sale Price/Gross SF **\$7.82**

Remarks

The property consists of three non-contiguous parcels which are planned for the development of retail space. Currently, portions of the property have been improved with commercial uses.



Large Land Sale No. 5



Property Identification

Property Type Retail, Shopping Center
Property Name Publix at Beachwalk
Address 855 West County Road 210, St. Johns County, Florida 32259
Location Located along the south side of West County Road 210, east of Interstate 95 and west of US Highway 1
Tax ID 0237120090

Sale Data

Grantor South Development, LLC
Grantee Pebb Beachwalk Grocery, LLC
Sale Date July 10, 2020
Deed Book/Page 4988/719
Property Rights Fee Simple
Conditions of Sale Arm's Length
Sale Price \$2,750,000

Land Data

Zoning PUD, Planned Unit Development
Topography Cleared
Utilities Available
Shape Irregular

Land Size Information

Gross Land Size 8.550 Acres or 372,438 SF

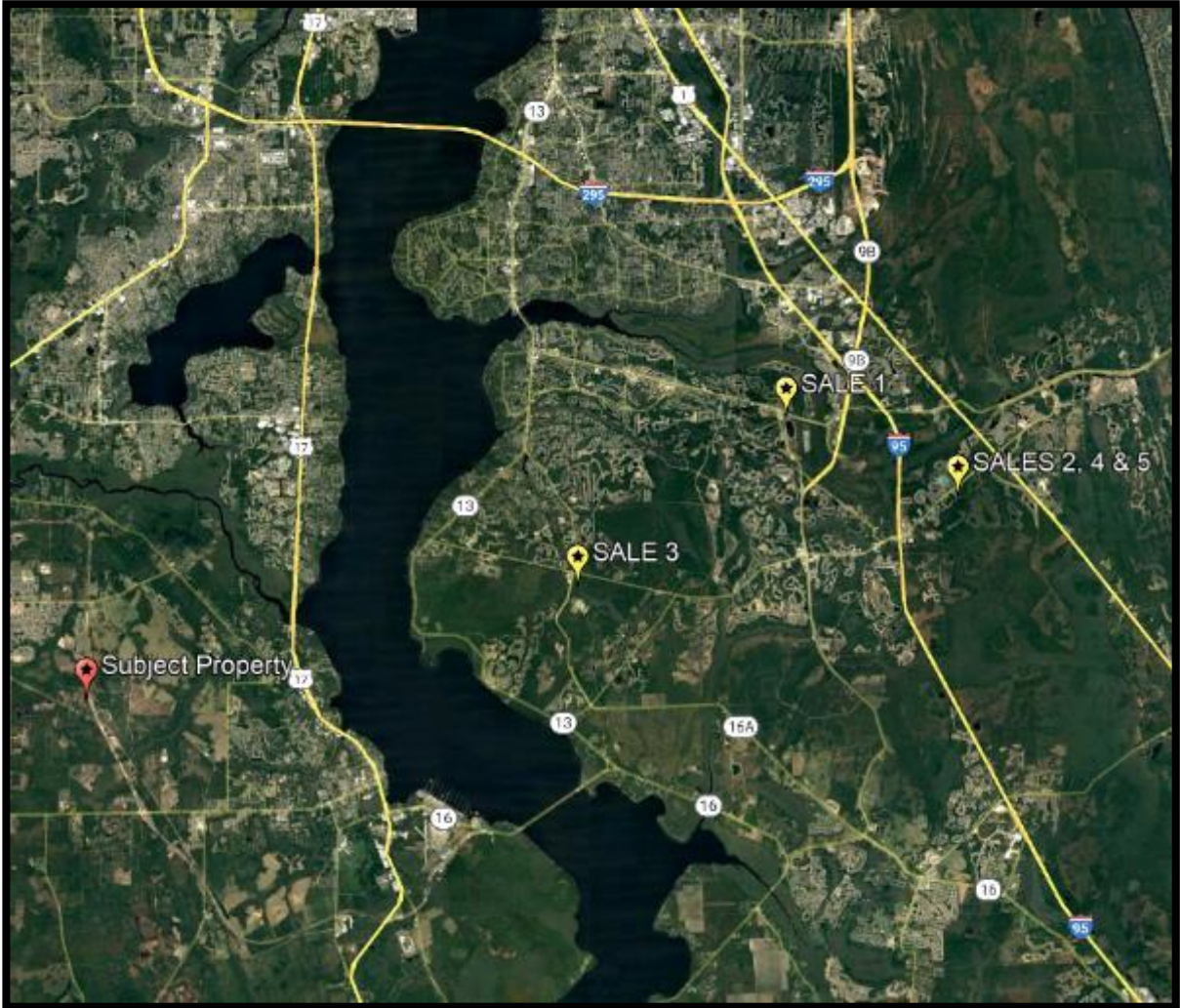
Indicators

Sale Price/Gross Acre \$321,637
Sale Price/Gross SF **\$7.38**

Remarks

The property was improved with a 48,119± square foot Publix grocery store with 10,482± square feet of in-line retail space circa 2021.

LAND SALE MAP – LARGE COMMERCIAL SALES



Interchange Commercial Land Sale No. 6



Property Identification

Property Name Fountains North
Address St. Johns County, Florida
Location Located in the northeast quadrant of Interstate 95 and County Road 210

Sale Data

Grantor Sylvia J. Smallwood, Eastbourne Jacksonville, LLC, Sally D. Lott, Cameron C. Manning Wright, Cheryl Ann Bown & Willian Bown, and DAR Investments One, LLC
Grantee St. Vincent's Health System, Inc.

Sale Date July 23, 2020

Deed Book/Page 4999/25

Property Rights Fee Simple

Conditions of Sale Arm's-Length

Sale Price \$17,950,000

Land Data

Zoning PUD, Planned Unit Development

Topography Level

Utilities Available

Land Size Information

Gross Land Size 34.120 Acres or 1,486,267 SF

Indicators

Sale Price/Gross SF **\$12.08**

Remarks

This sale occurred between multiple Grantors under a simultaneous transaction.

The collective group of Grantors have advanced development plans within St. Johns County for over a year. Meanwhile, the Grantee has considered at least two potential hospital sites, this property and a property in World Commerce Center, for approximately the same length of time. After announcing that the World Commerce Center site was no longer under consideration, Grantor and Grantee publicly announced closing their transaction for this site on July 24, 2020.

The PUD application to allow hospital use occurred in July 2019, with approval occurring in May 2020. The permitted uses and intended development includes a mixed-use project containing a \$115,000,000, 150,000 square foot medical facility containing 56 beds including eight intensive care unit beds. The facility will offer emergency service, short-term care, cardiovascular care, orthopedics and musculoskeletal care, general surgical services, laboratory, and imaging services. There will be room for expansion on the campus.

Other uses within the PUD include hotel, retail, restaurant, professional and medical office, outpatient surgery and clinical centers, hospital, special care housing (assisted living), multi-family residential uses (including age-restricted), and self-storage facility.

Interchange Commercial Land Sale No. 7



Property Identification

Property Name Memorial Property
Address Nassau County, Florida
Location Located at the Northeast Quadrant of Interstate 95 and State Road 200/State Road A1A

Sale Data

Grantor Nassau Property, LLC
Grantee Galen Holdco, LLC
Sale Date July 18, 2019
Deed Book/Page 2291/259
Property Rights Fee Simple
Conditions of Sale Arm's-Length
Verification Mike Shubert, Party to Transaction, Confirmed by Matthew P. Ray, MAI

Sale Price **\$15,800,000**

Land Data

Zoning Commercial Intensive/Commercial Highway Tourist, Commercial
Topography Level
Utilities Available

Land Size Information

Gross Land Size 70.528 Acres or 3,072,200 SF
Useable Land Size 54.278 Acres or 2,364,350 SF, 76.96%
Unusable Land Size 16.250 Acres or 707,850 SF, 23.04%

Indicators

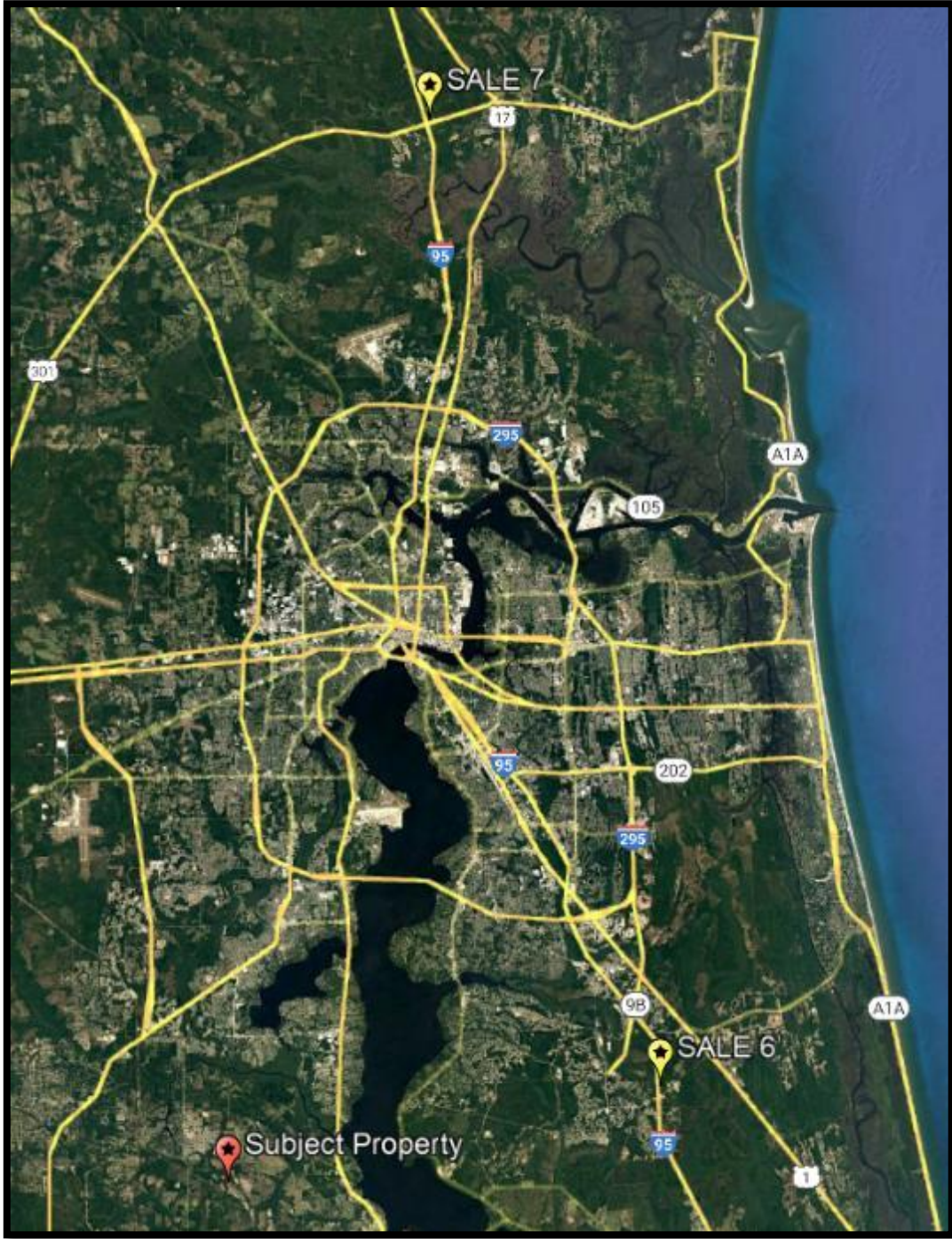
Sale Price/Useable SF **\$6.68**

Remarks

The property was purchased by HCA Healthcare, the parent company of Memorial Hospital. The transaction included 15.25 non-contiguous acres which are encumbered by a conservation easement from previous wetland mitigation. In addition, the useable portion of the property contains approximately 1 acre of non-mitigated unusable lands.

According to the verification, the purchase price was verified by an independent appraisal with a reported range between \$15,800,000 (\$6.68 per useable square foot) to \$18,000,000 (\$7.61 per useable square foot).

LAND SALE MAP – INTERCHANGE SALES



ANALYSIS OF COMPARABLE LAND SALES – COMMERCIAL

No.	Location	Zoning	Sale Date	Sale Price	Usable Acres	\$/Usable SF
Large Commercial Land Sales						
1	Race Track Road	PUD	Jan-22	\$ 8,500,000	14.30	\$ 13.65
2	County Road 210	PUD	Mar-21	\$ 13,250,000	46.85	\$ 6.49
3	Longleaf Pine Parkway	PUD	Sep-20	\$ 4,573,800	15.01	\$ 7.00
4	County Road 210	PUD	Aug-20	\$ 4,950,000	14.53	\$ 7.82
5	County Road 210	PUD	Jul-20	\$ 2,750,000	8.55	\$ 7.38
Interchange Commercial Land Sales						
6	County Road 210	PUD	Jul-20	\$ 17,950,000	34.12	\$ 12.08
7	State Road 200	CI/CHT	Jul-19	\$ 15,800,000	54.28	\$ 6.68
S	<i>First Coast Expressway</i>	<i>Mixed</i>			<i>250.05</i>	

As noted herein, the subject property contains 250.05 usable acres suitable for commercial use. No sales of larger commercial properties in the immediate market area were available for analysis. Therefore, we expanded our investigation to other market areas which are considered to be most similar to the location and market activity as the subject property. As such, this included not only larger commercial properties, but also commercial properties located in close proximity to an interchange at a limited access highway. For the larger commercial sales, five sales were selected for analysis. For comparison to the interchange characteristics of the subject property, two sales were selected for analysis. These sales represent property purchased for the same or similar possible uses as the highest and best use of the commercial portion of the subject property.

All of the sales were results of arm's-length negotiations between buyer and seller and were consummated on cash terms or its equivalent. We have therefore not thought it necessary to adjust any of the transactions for property rights conveyed, financing terms, or conditions of sale. We have analyzed the characteristics of the comparable sales and compared them to the subject property. The following summarizes other characteristics considered.

Market Conditions

The Comparable Sales occurred between July 2019 and January 2022. Our investigation and market research indicates that there has been an increase in demand for real estate in the immediate market area, as well as Florida as a whole. Typically, when demand increases, market value increases as well. When considering the dates of the sales transaction to the current date of value, upward adjustments are warranted to the Comparable Sales for market conditions.

Property Characteristics

General Location

The subject property is located on the east and west sides of the First Coast Expressway (State Road 23) in Green Cove Springs, Clay County. Comparable Sales 1 through 6 are located east of the subject property in St. Johns County. This area, in northern St. Johns County, has experienced significant growth over the last several years. While the immediate market area is anticipated to have similar growth with the construction of the First Coast Expressway, commercial use is in the beginning stages of development. The general location of Comparable Sales 1 through 6 is considered to be superior to the subject property and, therefore, downward adjustments are warranted. Comparable Sale 7 is located at the interchange of Interstate 95 and State Road 200 in Nassau County. The location of Comparable Sale 7, in Nassau County and in an area which is in the beginning stages of development, is considered similar to the subject property. Therefore, no adjustment for the general location of Comparable Sale 7 is warranted.

Specific Location

The subject property has frontage along the First Coast Expressway on its eastern and western boundaries. Comparable Sale 1 has frontage along and access from Race Track Road, a primary thoroughfare in St. Johns County, with convenient access to State Road 9B to the east which connects with Interstate 95 and Interstate 295. The specific location of Comparable Sale 1 is considered to be superior to the subject property and, therefore, a downward adjustment is warranted. Comparable Sales 2, 4, and 5 have frontage along and access from County Road 210, a primary thoroughfare in St. Johns County, with convenient access to Interstate 95 to the west and US Highway 1 to the east. The specific location of Comparable Sales 2, 4, and 5 is considered to be superior to the subject property and, therefore, downward adjustments are warranted. Comparable Sale 3 is located at the intersection of Longleaf Pine Parkway and Greenbriar Road. The specific location of Comparable Sale 3, at a recently established intersection, is considered to be similar to the subject property; therefore, no adjustment is warranted. The Interchange Comparable Sales are located along Interstate 95 interchanges. The location of Comparable Sales 6 and 7, at a limited-access roadway interchange, is considered to be similar to the subject property; therefore, no adjustments are warranted for specific location.

Land Use/Zoning

The subject property has land use designations of LA MPC, LA AC, and LA VC, is zoned LA MPC and LA VC, and is entitled for residential and commercial development. Each of the Comparable Sales have similar permissible commercial uses as the subject property under their land use and zoning designations. Therefore, no adjustments for land use or zoning are warranted.

Size

The subject property contains a total of 250.05 usable acres of land entitled for commercial use or uses. Typically, smaller properties command a higher unit value when compared to larger properties. Similarly, larger properties typically sell for lower unit values when compared to smaller properties. The Comparable Sales range in size from 8.55 to 54.28 acres. Given the overall size of the subject property compared to the smaller size of the comparable sales, and considering any time and effort it would take to subdivide the commercial property, downward adjustments are warranted. However, it is noted that the subject property is not encumbered by a master plan, and any portion of the property can be sold in any size at any time.

A chart summarizing these adjustments is located on the following page.

COMPARABLE SALES ADJUSTMENT GRID								
	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5	SALE 6	SALE 7
DATE OF SALE		Jan-22	Mar-21	Sep-20	Aug-20	Jul-20	Jul-20	Jul-19
LOCATION	First Coast Expressway	Race Track Road	County Road 210	Longleaf Pine Parkway	County Road 210	County Road 210	County Road 210	State Road 200
SALE PRICE		\$8,500,000	\$13,250,000	\$4,573,800	\$4,950,000	\$2,750,000	\$17,950,000	\$15,800,000
USEABLE ACRES	250.05	14.30	46.85	15.01	14.53	8.55	34.12	54.28
PRICE PER SF		\$13.65	\$6.49	\$7.00	\$7.82	\$7.38	\$12.08	\$6.68
PROPERTY RIGHTS	Fee Simple	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%	0%	0%	0%
FINANCING TERMS	Cash or Equivalent	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%	0%	0%	0%
CONDITIONS OF SALE	Arm's-Length	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%	0%	0%	0%
MARKET CONDITIONS	Current	Similar	Similar	Inferior	Inferior	Inferior	Inferior	Inferior
Adjustment		3%	5%	5%	5%	5%	5%	10%
SUBTOTAL ADJUSTMENTS		3%	5%	5%	5%	5%	5%	10%
SUBTOTAL ADJUSTMENT AMOUNT		\$0.34	\$0.32	\$0.35	\$0.39	\$0.37	\$0.60	\$0.67
SUBTOTAL UNIT PRICE		\$13.99	\$6.82	\$7.35	\$8.21	\$7.75	\$12.68	\$7.35
GENERAL LOCATION	Clay County	Superior	Superior	Superior	Superior	Superior	Superior	Similar
Adjustment		-5%	-5%	-5%	-5%	-5%	-5%	0%
SPECIFIC LOCATION	FCE	Superior	Superior	Similar	Superior	Superior	Similar	Similar
Adjustment		-5%	-5%	0%	-5%	-5%	0%	0%
LAND USE/ZONING	Mixed	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%	0%	0%	0%
SIZE	250.05	Smaller	Smaller	Smaller	Smaller	Smaller	Smaller	Smaller
Adjustment		-20%	-10%	-20%	-20%	-20%	-10%	-10%
SUBTOTAL ADJUSTMENTS		-30%	-20%	-25%	-30%	-30%	-15%	-10%
SUBTOTAL ADJUSTMENT AMOUNT		-\$4.20	-\$1.36	-\$1.84	-\$2.46	-\$2.33	-\$1.90	-\$0.74
ADJUSTED PRICE PER SF		\$9.79	\$5.45	\$5.51	\$5.75	\$5.43	\$10.78	\$6.62

CONCLUSION OF COMMERCIAL LAND VALUE

The subject property was studied and analyzed with all of the available data believed to influence its market value. We have utilized the price per useable square foot of land area to indicate the value of the commercial portions of the subject property. The seven land sales have been analyzed and compared to the subject property.

Consideration was given to the sales for property rights conveyed, financing terms, conditions of sale, and market conditions, along with general location, specific location, land use and zoning, and size. The adjusted unit values range between \$5.43 and \$10.78 per usable square foot, with a mean of \$6.59 per usable square foot. Given the comparable sales analyzed herein, we conclude a unit value for the commercial portions of the subject property, as of December 21, 2022, to be \$6.50 per square foot.

$$250.05 \text{ Acres} \quad \times \quad \$ \quad 6.50 \text{ /SF} \quad = \quad \$70,799,157$$

ROUNDED **\$70,800,000**

CONTRIBUTORY VALUE OF NON-USABLE LANDS

As noted herein, the subject property contains 356.92± acres of wetlands or greenway lands which are considered unusable. An investigation and analysis of similar properties indicate a range of \$700± to \$3,000± per acre. Given the characteristics of the unusable portions of the subject property, we have estimated a unit value of \$1,500 per acre for these lands.

356.92 Acres	x	\$ 1,500 /AC	=	\$ 535,380
		ROUNDED		\$ 540,000

TOTAL VALUE OF SUBJECT PROPERTY

The total value of the subject property is calculated below.

Value of Residential Land	\$ 131,240,000
Value of Commercial Land	\$ 70,800,000
Value of Unusable Land	\$ 540,000
Total Value	\$ 202,580,000

AVERAGE PER ACRE VALUE OF THE PARENT TRACT

The subject property contains 1,773± gross acres. Therefore, the average value of the subject property equates to \$114,258 per gross acre.

Value of Residential Land	\$ 131,240,000
Value of Commercial Land	\$ 70,800,000
Value of Unusable Land	\$ 540,000
Total Value	\$ 202,580,000
Gross Acreage	1,773
Average Value Per Gross Acre	\$ 114,258

REASONABLE EXPOSURE TIME

In the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation, exposure time is defined as:

An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of sale at market value on the effective date of the appraisal.

Thus, a reasonable exposure time is not synonymous with a marketing time estimate, as it is assumed to have occurred prior to the date of valuation. Inherent in the market value estimate is not that it will sell within the estimated marketing time, but that it would have sold assuming prudent marketing within some reasonable exposure time prior to the valuation date. In this instance, we have concluded that the reasonable exposure time occurring prior to the date of valuation that would have resulted in a contract of sale at the market value estimate would have been approximately 12 to 24 months.

ADDENDA

PROFESSIONAL QUALIFICATIONS: MATTHEW P. RAY, MAI

PROFESSIONAL DESIGNATIONS AND LICENSES

MAI – Member, Appraisal Institute
 Florida State Certified General Real Estate Appraiser – License No. RZ 2663
 Virginia State Certified General Appraiser - License No. 4001018272
 North Carolina State Certified General Real Estate Appraiser – Certificate No. A7944
 Georgia Certified General Real Estate Appraiser – License No. 328454

EDUCATION

Florida State University
 Bachelor of Science, Real Estate, 1999

PROFESSIONAL EXPERIENCE

Focused primarily on appraisal of all types of real estate in Florida, Virginia, North Carolina, and Georgia. Appraisal experience includes valuation for eminent domain, Bert J. Harris, Jr. Act claims, civil litigation, and bankruptcy, as well as estate planning, tax appeals, mortgage collateral for financial institutions, and general appraisal requests. Qualified as an expert witness in the Circuit Courts of Duval, Nassau, and Seminole Counties, U.S. Bankruptcy Court, Middle District of Florida, and Federal Court, Northern and Middle Districts of Florida. Testimony experience includes eminent domain (compensation due owner), apportionment, civil litigation, environmental contamination, bankruptcy, ad valorem tax protest, etc. Additional experience includes real estate consulting, highest and best use studies, financial feasibility studies, property management, and development. Has been appointed as a Receiver by the Seventh Judicial Circuit Court of Florida.

PARTIAL SUMMARY OF TYPES OF PROPERTIES APPRAISED

- | | |
|--------------------------------------|--------------------------------------|
| • Vacant Commercial | • High-Rise Office |
| • Vacant Residential | • Land Suitable for Development |
| • Vacant Industrial | • Office/Warehouse |
| • Vacant Agricultural | • Distribution/Warehouse |
| • Vacant Multi-Family | • Office/Warehouse Condominium |
| • Vacant Subdivision | • Bank |
| • Street-Side Commercial/Retail | • Auto/Service Station |
| • Free-Standing Commercial/Retail | • Subdivision |
| • Free-Standing Industrial/Warehouse | • Equestrian Community |
| • Free-Standing Office | • Automotive Dealership |
| • Free-Standing Restaurant | • Surface Parking Lot/Parking Garage |
| • Gasoline Station/Convenience | • Medical Office |
| • Hotel/Motel | • Special Purpose Properties |
| • Single-Family Residential | • Aggregate Mine/Reclaimed Land |
| • Multi-Family/Apartment | • Phosphate Mine/Reclaimed Land |
| • Mountain Resort | • Permanent and Temporary Easements |
| • Bed and Breakfast | • Property Tax Assessment |
| • Funeral Home | • Corridor Valuation |
| • Marina | • Development Rights |
| • Restaurant | • Partial Interests |
| • Ship Yard | • Conservation Easements |

APPRAISAL INSTITUTE COURSEWORK

Course – Valuation of Conservation Easements	Course – Advanced Applications
Course – Report Writing and Valuation Analysis	Course – Advanced Sales Comparison and Cost Approach
Course – Highest and Best Use and Market Analysis	Course – Basic Income Capitalization Approach
Course – Business Practices and Ethics	Course – Advanced Income Capitalization Approach
Course – National Uniform Standards of Professional Appraisal Practice	

PROFESSIONAL QUALIFICATIONS: RIKKE L. MIHOS-RUSSO

PROFESSIONAL ASSOCIATIONS

Candidate for Designation, Appraisal Institute

PROFESSIONAL CERTIFICATIONS

Florida State-Certified General Real Estate Appraiser - License No. RZ4011

EDUCATION

University of North Florida, Bachelor of Business Administration, Business Management, 2014

PROFESSIONAL EXPERIENCE

Assisted in the appraisal of commercial properties throughout Florida, Georgia, North Carolina, and Virginia. Appraisal experience includes valuation for eminent domain, estate planning, and mortgage collateral for financial institutions.

APPRAISAL EXPERIENCE

- | | |
|---------------------------------------|--------------------------------------|
| • Vacant Commercial | • Multifamily Residential/Apartments |
| • Vacant Residential | • Hotel/Motel |
| • Vacant Industrial | • Bank |
| • Vacant Agricultural | • Self-Storage Facilities |
| • Vacant Multi-Family | • Medical Office |
| • Vacant Subdivision | • Mixed-Use Properties |
| • Street-Side Commercial/Retail | • Equestrian Community |
| • Free-Standing Commercial/Retail | • Proposed Construction |
| • Free-Standing Industrial/Warehouse | • Funeral Home |
| • Free-Standing Office | • Subdivision |
| • Restaurant | • Religious Facility |
| • Multi-Tenant Shopping Centers | • Special Purpose Properties |
| • Gasoline Station/Convenience Stores | • Conservation Easements |
| • Auto/Service Station | • Permanent and Temporary Easements |
| • Waterfront Industrial/Port Property | • Land Suitable for Development |
| • Office/Warehouse | • Marina |
| • Office/Warehouse Condominium | • High-Rise Office |
| • Distribution/Warehouse | • Partial Interests |

APPRAISAL COURSES COMPLETED

- Advanced Income Capitalization Approach
- Advanced Concepts & Case Studies
- Quantitative Analysis
- National Uniform Standards of Professional Appraisal Practice
- Florida Appraisal Laws & Regulations
- General Appraiser Market Analysis & Highest and Best Use Analysis
- General Appraiser Sales Comparison Approach
- General Appraiser Income Approach
- Statistics, Modeling and Finance
- General Appraiser Site Valuation & Cost Approach
- General Report Writing & Case Studies
- Basic Appraisal Principles & Procedures
- Business Practices and Ethics

Exhibit C
Form of Promissory Note

**SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT
PROMISSORY NOTE (CATHEDRAL OAKS PARKWAY PROJECT)**

Owner: Reinhold Corporation

Principal Amount: \$20,000,000

Date: October __, 2023

Interest Rate: _____% per annum

Maturity Date: October __, 2025

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT, an independent special district duly created, established and existing pursuant to Chapter 190, Florida Statutes (the “**District**”), for value received, hereby promises to pay to the Owner set forth above, or its successors or assigns, the Principal Amount as shown above to the extent advanced and not repaid, together with interest on the amount so advanced and not repaid, at the Interest Rate shown above, such Principal Amount and interest to be payable in a single installment on the Maturity Date set forth above (subject to prepayment as set forth below), solely from (i) the proceeds of impact or mobility fee credits from Clay County, Florida (the “**County**”) as described in that agreement entitled **CONSTRUCTION FUNDING AND ACQUISITION AGREEMENT FOR THE CATHEDRAL OAKS PARKWAY AND ASSOCIATED STORMWATER MANAGEMENT FACILITIES** (the “**Construction Funding Agreement**”), (ii) other funds received from the County in partial reimbursement for Cathedral Oaks Parkway construction (the **Pledged Revenues**”), to the extent such proceeds and other funds are legally available for the payment of such principal and interest under the terms of the agreements applicable to the District’s receipt of such Pledged Revenues. Interest on this Note will be computed on the basis of a 360-day year of twelve, 30-day months. Interest shall be compounded semi-annually on April 30 and October 30 of each year.

Pursuant to the Construction Funding Agreement the Note holder has agreed to lend monies to the District to (i) finance the purchase price for certain work product and (ii) provide the District with funds to pay the cost of acquisition and construction of certain transportation and stormwater improvements. This Note evidences the obligation of the District to repay monies loaned to the District by the Note holder, all of which are more particularly described in the Construction Funding Agreement and pursuant to section 5 of such agreement. The Owner shall have no right to compel the District to pay such principal or interest from any other source of funds other than the Pledged Revenues.

This Note is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law. This Note is issued with the intent that the laws of the State of Florida shall govern its construction.

This Note shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida. This Note may be assigned by Owner without the consent of the District.

Principal and interest of this Note are prepayable at the option of the District in whole or in part on any date, upon ten days written notice to the Note holder, at the prepayment price equal to the

principal amount prepaid plus interest on such principal amount to the date of prepayment, without premium or penalty.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Note have happened, exist and have been performed as so required.

In the event a condition of default occurs under this Note, then in such event, this Note and all sums due hereunder shall thereafter without any further notice or action by the Owner bear interest at the highest lawful rate of interest per annum permitted under the laws of the State of Florida from the date of such default. Notwithstanding any term, condition, obligation or provision herein to the contrary, it is the express intent of the Owner that no interest, consideration or charge in excess of that permitted in the State of Florida may be accrued, charged or taken or become payable hereunder. In the event it is hereafter determined that the Owner has taken, charged or reserved interest in excess of that permitted under Florida law, whether due to prepayment, acceleration or otherwise, such excess shall be refunded to the District or credited against the sums due the Owner hereunder.

The District hereby waives presentment for payment, demand, protest, notice of protest and notice of dishonor, and expressly agrees jointly and severally to remain and continue bound for the payment of the principal and interest provided for by the terms of this Note, notwithstanding any extension or extensions of the time of, or for the payment of said principal or interest, or any change or changes in the amount or amounts agreed to be paid under or by virtue of the obligation to pay provided for in the Note, or any change or changes by way of release or surrender or substitution of any real property and collateral or either, held as security for this Note, and the District waives all and every kind of notice of such extension or extensions change or changes, and agrees that the same may be made without the joinder of the District.

The District covenants and agrees that if the Pledged Revenues, together with any other funds of the District which the District determines at its option to use for such purpose, are insufficient to pay the principal and interest on this Note, it will, in accordance with *Chapter 190, Florida Statutes*, and subject to the procedures and requirements thereof, levy and collect capital special assessments on the properties within the District specially benefited by the transportation and stormwater management improvements financed by this Note in such amounts as shall be necessary to cure such insufficiency. The proceeds of such special assessments are hereby pledged to the repayment of the Note.

THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE DISTRICT, OR A DEBT OR PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF FLORIDA, CLAY COUNTY, OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, LEGISLATIVE OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED BY THE OWNER OF THIS NOTE THAT SUCH OWNER SHALL NEVER HAVE THE RIGHT, DIRECTLY OR INDIRECTLY, TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST ON THIS NOTE.

IN WITNESS WHEREOF, the Shadowlawn Community Development District has caused this Note to bear the signature of its Chairman of its Board of Supervisors and the official seal of the District

to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

SHADOWLAWN CDD

Attest:

By: _____

By: _____

Print Name: _____

Print Name: _____

Title: Chair of the Board of Supervisors

Title: Secretary/Assistant Secretary

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SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

6B

CHANGE ORDER

No. 1

DATE OF ISSUANCE: August 25, 2023

EFFECTIVE DATE: August 25, 2023

OWNER: Shadowlawn Community Development District
 CONTRACTOR: Vallencourt Construction Company, Inc.
 Contract: CR 218 Extension (Cathedral Oak Parkway)

Project: CR 218 Extension (Cathedral Oak Parkway)
 OWNER's Contract No. N.A.
 ENGINEER: England – Thims and Miller, Inc.

ENGINEER's Contract No. 23-081

You are directed to make the following changes in the Contract Documents:

Description: Addition of CCUA Water, Sewer and Reuse Utility Main Improvements associated with the above referenced project.

Reason for Change: Change in scope at the request of CCUA via Interlocal Agreement with Shadowlawn CDD dated August 15, 2023.

Attachments: (List documents supporting change) Executive Summary dated July 28, 2023 with Vallencourt Proposal back up information dated July 28, 2023.

By execution of this change order document, the Contractor acknowledges that all issues related to Contract Time and Compensation for the work associated with these changes are resolved.

CHANGE IN CONTRACT PRICE:
Original Contract Price <u>\$17,838,768.00</u>
Net Increase/Decrease from previous Change Orders No. <u>0</u> to No. <u>0</u> <u>\$0.00</u>
Contract Price prior to this Change Order: <u>\$ 17,838,768.00</u>
Net Increase/Decrease of this Change Order: <u>\$ 8,861,139.57</u>
Contract Price with all approved Change Orders: <u>\$ 26,699,907.57</u>

CHANGE IN CONTRACT TIMES:
Original Contract Times: Substantial Completion: <u>330 days (Phase I); 490 days (Phase II)</u> Ready for final payment: <u>330 days (Phase I); 520 days (Phase II)</u>
Net change from previous Change Orders No. <u>-0-</u> to No. <u>-0-</u> Substantial Completion: <u>0</u> Ready for final payment: <u>0</u>
Contract Times prior to this Change Order: Substantial Completion: <u>330 days (Phase I); 490 days (Phase II)</u> Ready for final payment: <u>330 days (Phase I); 520 days (Phase II)</u>
Net Increase this Change Order: Substantial Completion: <u>0 days</u> TBD after ODP Issued/Manufacturer Ready for final payment: <u>0 days</u> confirms lead times.
Contract Times with all approved Change Orders: Substantial Completion: <u>330 days (Phase I); 490 days (Phase II)</u> Ready for final payment: <u>330 days (Phase I); 520 days (Phase II)</u>

RECOMMENDED:
By: [Signature]
ENGINEER (Authorized Signature)

APPROVED:
By: [Signature]
OWNER (Authorized Signature)

ACCEPTED:
By: [Signature]
CONTRACTOR (Authorized Signature)

Date: 9/1/2023
EJCDC 1910-8-B (1996 Edition)

Date: 9/5/2023

Date: 9/1/2023

County Road 218 Extension

CCUA Utility Bid by Vallencourt Construction, Inc.

Executive Summary

July 28, 2023

Utility Construction Bid

Base Bid	\$9,068,455.70
Utility Pipe Direct Order Purchase Deduct.....	\$(207,316.13)
Total Price	\$8,861,139.57

Utility Bid Notes:

1. Furnish and install steel casings for CCUA mains (WM, FM, and RM) under multiple storm drain pipes (Stations 318+60 and 362+60).
2. Furnish and install HDPE in lieu of steel casings for all other casings shown on the plans (perpendicular roadway crossings and the roundabout).
3. As confirmed with Vallencourt, the "HDPE Roadway Crossings" noted in their schedule of values for each size of pipe include upsizing the HDPE to the next available size to account for the difference in PVC and HDPE pipe diameters.
4. Base bid amount includes performance and payment bond for CCUA work.
5. Base bid amount includes CDD Direct Order Purchase of Material of \$2,961,659.00.
6. Total price includes CDD Direct Order Purchase of Pipe Tax Savings

Marcus Melnaray, President
Mike Vallencourt Sr., Chairman



Mike Vallencourt II, Vice President
J. Daniel Vallencourt, Vice President
Stan Bates P.E., Vice President

To: CCUA	Contact:
Address: Middleburg, FL 32068	Phone:
	Fax:
Project Name: CR-218 Extension CCUA Option 1 (7/24/2023)	Bid Number:
Project Location: Clay County 218	Bid Date: 3/14/2023
Addendum #: 5	

Item #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
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001 General Conditions

100	Utility Pipe ODP	1.00	LS	(\$207,316.13)	(\$207,316.13)
Total Price for above 001 General Conditions Items:					(\$207,316.13)

002 Bonds & Insurance

201	Payment & Performance Bonds (Utilities Only)	1.00	LS	\$46,091.61	\$46,091.61
Total Price for above 002 Bonds & Insurance Items:					\$46,091.61

003 NPDES Permit Compliance

300	NPDES Permit Compliance	2.00	MO	\$618.59	\$1,237.18
303	Maintain Silt Fence	5,500.00	LF	\$1.16	\$6,380.00
304	NPDES Reporting	2.00	MO	\$1,393.65	\$2,787.30
Total Price for above 003 NPDES Permit Compliance Items:					\$10,404.48

004 Surveying

400	Surveying	1.00	LS	\$61,095.80	\$61,095.80
Total Price for above 004 Surveying Items:					\$61,095.80

005 As Builts

500	As Builts Ph. 1 (CCUA)	1.00	LS	\$40,166.79	\$40,166.79
500	As Builts Ph. 2 (CCUA)	1.00	LS	\$49,327.64	\$49,327.64
Total Price for above 005 As Builts Items:					\$89,494.43

006 Erosion Control

601	Silt Fence Type III (Regular)	5,500.00	LF	\$0.93	\$5,115.00
Total Price for above 006 Erosion Control Items:					\$5,115.00

007 Maintenance Of Traffic

700	Maintenance of Traffic	1.00	LS	\$5,226.22	\$5,226.22
Total Price for above 007 Maintenance Of Traffic Items:					\$5,226.22

011 Earthwork

1110	Testing Allowance	1.00	LS	\$50,000.00	\$50,000.00
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Total Price for above 011 Earthwork Items: \$50,000.00

012 Grassing

1201	Existing ROW Restoration Sod for Pressure Pipe Install	15,915.00 SY	\$2.90	\$46,153.50
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Total Price for above 012 Grassing Items: \$46,153.50

030 Storm Drain

3253	Water/Sewer/Reuse Flowable Fill (Contingency)	1,000.00 CY	\$433.47	\$433,470.00
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Total Price for above 030 Storm Drain Items: \$433,470.00

060 Force Main

6012	12" PVC DR 18 Force Main	555.00 LF	\$92.61	\$51,398.55
6012	12" PVC DR 18 Force Main	5,585.00 LF	\$85.49	\$477,461.65
6012	12" Roadway Crossing (Force Main)	70.00 LF	\$279.21	\$19,544.70
6013	10" PVC DR 18 Force Main	1,320.00 LF	\$62.84	\$82,948.80
6013	10" PVC DR 18 Force Main	1,885.00 LF	\$67.10	\$126,483.50
6014	8" PVC DR 18 Force Main	95.00 LF	\$45.43	\$4,315.85
6014	8" PVC DR 18 Force Main	172.00 LF	\$43.39	\$7,463.08
6014	8" Roadway Crossing (Force Main)	123.00 LF	\$87.34	\$10,742.82
6015	6" PVC DR 18 Force Main	80.00 LF	\$30.58	\$2,446.40
6015	6" PVC DR 18 Force Main	180.00 LF	\$29.05	\$5,229.00
6015	6" Roadway Crossing (Force Main)	315.00 LF	\$68.82	\$21,678.30
6177	24" Steel Casing for Force Main	85.00 LF	\$294.96	\$25,071.60
6021	12" Joint Restraints	16.00 EACH	\$419.35	\$6,709.60
6021	12" Joint Restraints	56.00 EACH	\$390.87	\$21,888.72
6022	10" Joint Restraints	20.00 EACH	\$347.82	\$6,956.40
6022	10" Joint Restraints	50.00 EACH	\$362.05	\$18,102.50
6023	8" Joint Restraints	16.00 EACH	\$249.52	\$3,992.32
6023	8" Joint Restraints	16.00 EACH	\$234.26	\$3,748.16
6024	6" Joint Restraints	18.00 EACH	\$182.74	\$3,289.32
6024	6" Joint Restraints	6.00 EACH	\$194.61	\$1,167.66
6067	10" Sleeve	3.00 EACH	\$5,509.08	\$16,527.24
6068	8" Sleeve	2.00 EACH	\$4,123.68	\$8,247.36
6071	Air Release Valve Ass.	4.00 EACH	\$3,834.64	\$15,338.56
6071	Air Release Valve Ass.	6.00 EACH	\$3,621.01	\$21,726.06
6072	Air Release Manhole	6.00 EACH	\$3,620.14	\$21,720.84
6072	Air Release Manhole	4.00 EACH	\$4,047.41	\$16,189.64
6074	12" Gate Valves	1.00 EACH	\$4,995.87	\$4,995.87
6074	12" Gate Valves	7.00 EACH	\$4,782.24	\$33,475.68
6075	10" Gate Valve	1.00 EACH	\$3,772.76	\$3,772.76
6075	10" Gate Valve	6.00 EACH	\$3,843.97	\$23,063.82
6076	8" Gate Valve	2.00 EACH	\$2,524.37	\$5,048.74
6076	8" Gate Valve	5.00 EACH	\$2,417.56	\$12,087.80
6077	6" Gate Valves	3.00 EACH	\$1,594.89	\$4,784.67
6077	6" Gate Valves	1.00 EACH	\$1,701.70	\$1,701.70
6080	Valve Box Installation	10.00 EACH	\$339.72	\$3,397.20
6080	Valve Box Installation	16.00 EACH	\$339.72	\$5,435.52
6092	12 x 8" Tee	1.00 EACH	\$2,336.25	\$2,336.25
6092	12 x 8" Tee	3.00 EACH	\$2,336.25	\$7,008.75
6093	12 x 6" Tee	2.00 EACH	\$1,822.36	\$3,644.72
6096	10 x 10" Tee	3.00 EACH	\$2,199.97	\$6,599.91
6097	10 x 8" Tee	1.00 EACH	\$1,987.77	\$1,987.77
6097	10 x 8" Tee	1.00 EACH	\$1,987.77	\$1,987.77
6098	10 x 6" Tee	1.00 EACH	\$1,765.71	\$1,765.71

Item #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
6117	12" 45 Bend	8.00	EACH	\$1,873.84	\$14,990.72
6098	10 x 6" Tee	1.00	EACH	\$1,765.71	\$1,765.71
6101	8 x 8" Tee	1.00	EACH	\$1,505.40	\$1,505.40
6113	8" 90 Bend	1.00	EACH	\$1,130.14	\$1,130.14
6117	12" 45 Bend	2.00	EACH	\$1,873.84	\$3,747.68
6118	10" 45 Bend	2.00	EACH	\$1,526.07	\$3,052.14
6118	10" 45 Bend	4.00	EACH	\$1,526.07	\$6,104.28
6119	8" 45 Bend	6.00	EACH	\$1,065.07	\$6,390.42
6119	8" 45 Bend	3.00	EACH	\$1,065.07	\$3,195.21
6120	6" 45 Bend	2.00	EACH	\$790.50	\$1,581.00
6120	6" 45 Bend	10.00	EACH	\$790.50	\$7,905.00
6123	12" 22.5 Bend	6.00	EACH	\$1,800.63	\$10,803.78
6123	12" 22.5 Bend	2.00	EACH	\$1,800.63	\$3,601.26
6124	10" 22.5 Bend	2.00	EACH	\$1,523.36	\$3,046.72
6125	8" 22.5 Bend	2.00	EACH	\$1,134.83	\$2,269.66
6140	12x10" Reducer	1.00	EACH	\$1,628.78	\$1,628.78
6140	12x10" Reducer	1.00	EACH	\$1,628.78	\$1,628.78
6144.1	10x8" Reducer	1.00	EACH	\$1,242.67	\$1,242.67
6152	12" Cap	2.00	EACH	\$1,307.75	\$2,615.50
6153	10" Cap	2.00	EACH	\$1,029.45	\$2,058.90
6154	8" Cap	5.00	EACH	\$800.65	\$4,003.25
6155	6" Cap	3.00	EACH	\$604.39	\$1,813.17
6155	6" Cap	1.00	EACH	\$604.39	\$604.39
6158	12" Conflict	3.00	EACH	\$12,640.26	\$37,920.78
6159	10" Conflict	1.00	EACH	\$10,965.59	\$10,965.59
6159	10" Conflict	2.00	EACH	\$10,965.59	\$21,931.18
6160	8" Conflict	1.00	EACH	\$7,225.45	\$7,225.45
6161	6" Conflict	1.00	EACH	\$7,261.84	\$7,261.84
6181	Locate Wire Box	14.00	EACH	\$575.45	\$8,056.30
6181	Locate Wire Box	3.00	EACH	\$575.45	\$1,726.35
6183	Punch Out Force Main	2,765.00	LF	\$2.45	\$6,774.25
6183	Punch Out Force Main	7,615.00	LF	\$2.45	\$18,656.75
6185	Locate Wire Test for Force Main	7,615.00	LF	\$0.58	\$4,416.70
6185	Locate Wire Test for Force Main	2,765.00	LF	\$0.58	\$1,603.70
6186	Pressure Test for Force Main	2,765.00	LF	\$2.72	\$7,520.80
6186	Pressure Test for Force Main	7,615.00	LF	\$2.72	\$20,712.80

Total Price for above 060 Force Main Items: \$1,364,940.32

070 Potable Water Main

7011	16" DR18 PVC Water Main	6,790.00	LF	\$124.30	\$843,997.00
7011	16" DR18 PVC Water Main	2,390.00	LF	\$151.95	\$363,160.50
7011	16" HDPE Roadway Crossing (Water Main)	380.00	LF	\$274.78	\$104,416.40
7012	12" DR18 PVC Water Main	1,995.00	LF	\$92.62	\$184,776.90
7012	12" DR18 PVC Water Main	315.00	LF	\$81.22	\$25,584.30
7012	12" HDPE Roadway Crossing (Water Main)	585.00	LF	\$173.92	\$101,743.20
7015	6" DR18 PVC Water Main	255.00	LF	\$56.29	\$14,353.95
7015	6" DR18 PVC Water Main	50.00	LF	\$56.29	\$2,814.50
7235	30" Steel Casing For Water Main (Storm Crossings)	85.00	LF	\$441.63	\$37,538.55
7020	16" Joint Restraints	67.00	EACH	\$770.86	\$51,647.62
7020	16" Joint Restraints	173.00	EACH	\$728.14	\$125,968.22
7021	12" Joint Restraints	65.00	EACH	\$390.87	\$25,406.55
7021	12" Joint Restraints	55.00	EACH	\$419.35	\$23,064.25
7089	12" Sleeve	4.00	EACH	\$4,991.18	\$19,964.72
7094.05	16" Gate Valve	7.00	EACH	\$9,666.16	\$67,663.12

Item #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
7094.05	16" Gate Valve	11.00	EACH	\$9,240.18	\$101,641.98
7095	12" Gate Valve	7.00	EACH	\$4,782.24	\$33,475.68
7095	12" Gate Valve	9.00	EACH	\$4,995.87	\$44,962.83
7098	6" Gate Valve	4.00	EACH	\$1,701.70	\$6,806.80
7098	6" Gate Valve	11.00	EACH	\$1,559.28	\$17,152.08
7101	Sample Point	4.00	EACH	\$518.68	\$2,074.72
7102	Locate Wire Box	5.00	EACH	\$575.45	\$2,877.25
7102	Locate Wire Box	11.00	EACH	\$575.45	\$6,329.95
7104	Valve Box Installation	29.00	EACH	\$339.72	\$9,851.88
7104	Valve Box Installation	20.00	EACH	\$339.72	\$6,794.40
7105	Flushing Hydrant	7.00	EACH	\$2,393.15	\$16,752.05
7105	Flushing Hydrant	5.00	EACH	\$2,499.97	\$12,499.85
7106	Fire Hydrant	4.00	EACH	\$4,656.15	\$18,624.60
7106	Fire Hydrant	11.00	EACH	\$4,442.52	\$48,867.72
7108.05	16 x 16" Tee	1.00	EACH	\$3,675.34	\$3,675.34
7109	16 x 12" Tee	2.00	EACH	\$2,943.79	\$5,887.58
7109	16 x 12" Tee	6.00	EACH	\$2,836.97	\$17,021.82
7112	16 x 6" Tee	10.00	EACH	\$2,255.93	\$22,559.30
7112	16 x 6" Tee	1.00	EACH	\$2,433.95	\$2,433.95
7116	12 x 12" Tee	3.00	EACH	\$1,827.20	\$5,481.60
7119	12 x 6" Tee	3.00	EACH	\$1,304.46	\$3,913.38
7119	12 x 6" Tee	1.00	EACH	\$1,304.46	\$1,304.46
7154	6" 90 Bend	1.00	EACH	\$471.89	\$471.89
7156	16" 45 Bend	6.00	EACH	\$1,929.47	\$11,576.82
7156	16" 45 Bend	2.00	EACH	\$1,929.47	\$3,858.94
7157	12" 45 Bend	10.00	EACH	\$1,088.85	\$10,888.50
7162	16" 22.5 Bend	2.00	EACH	\$1,901.00	\$3,802.00
7162	16" 22.5 Bend	4.00	EACH	\$1,901.00	\$7,604.00
7163	12" 22.5 Bend	2.00	EACH	\$1,044.11	\$2,088.22
7169	12" 11.25 Bend	2.00	EACH	\$1,023.77	\$2,047.54
7174.05	16x12" Reducer	1.00	EACH	\$1,594.30	\$1,594.30
7191.05	16" Cap	3.00	EACH	\$1,075.08	\$3,225.24
7191.05	16" Cap	1.00	EACH	\$1,021.68	\$1,021.68
7192	12" Cap	6.00	EACH	\$597.65	\$3,585.90
7192	12" Cap	4.00	EACH	\$619.01	\$2,476.04
7215.05	16" Conflict	1.00	EACH	\$16,697.17	\$16,697.17
7215.05	16" Conflict	4.00	EACH	\$14,560.86	\$58,243.44
7216	12" Conflict	5.00	EACH	\$9,500.25	\$47,501.25
7216	12" Conflict	1.00	EACH	\$9,500.25	\$9,500.25
7219	6" Conflict	6.00	EACH	\$4,138.80	\$24,832.80
7232	Drill Pits	2.00	EACH	\$7,059.93	\$14,119.86
7233.16	Directional Drill 16" HDPE	100.00	LF	\$244.80	\$24,480.00
7246	Punch Out for Water Main	5,010.00	LF	\$2.72	\$13,627.20
7246	Punch Out for Water Main	7,850.00	LF	\$2.72	\$21,352.00
7248	Flushing & BT's for Water Main	7,850.00	LF	\$1.22	\$9,577.00
7248	Flushing & BT's for Water Main	5,010.00	LF	\$1.22	\$6,112.20
7249	Locate Wire Test For Water Main	5,010.00	LF	\$0.53	\$2,655.30
7249	Locate Wire Test For Water Main	7,850.00	LF	\$0.53	\$4,160.50
7250	Pressure Test for Water Main	7,850.00	LF	\$2.72	\$21,352.00
7250	Pressure Test for Water Main	5,010.00	LF	\$2.72	\$13,627.20

Total Price for above 070 Potable Water Main Items: \$2,725,168.24

090 Reuse Water Main

9005	20" Reuse Main	2,350.00	LF	\$230.14	\$540,829.00
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Item #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
9005	20" Reuse Main	6,960.00	LF	\$192.74	\$1,341,470.40
9005	20" Roadway Crossing (Reuse Main)	220.00	LF	\$439.37	\$96,661.40
9012	12" DR18 PVC Reuse Main	265.00	LF	\$81.22	\$21,523.30
9012	12" DR18 PVC Reuse Main	6,500.00	LF	\$93.98	\$610,870.00
9012	12" Roadway Crossing (Reuse Main)	480.00	LF	\$173.92	\$83,481.60
9231	36" Steel Casing for Reuse Main	85.00	LF	\$497.71	\$42,305.35
9020.04	20" Joint Restraints	127.00	EACH	\$1,259.66	\$159,976.82
9020.04	20" Joint Restraints	153.00	EACH	\$1,212.17	\$185,462.01
9021	12" Joint Restraints	24.00	EACH	\$390.87	\$9,380.88
9021	12" Joint Restraints	156.00	EACH	\$419.35	\$65,418.60
9089	12" Sleeve	3.00	EACH	\$4,991.18	\$14,973.54
9094.04	20" Gate Valve	7.00	EACH	\$20,418.91	\$142,932.37
9094.04	20" Gate Valve	10.00	EACH	\$20,134.06	\$201,340.60
9095	12" Gate Valve	6.00	EACH	\$4,782.24	\$28,693.44
9095	12" Gate Valve	14.00	EACH	\$4,995.87	\$69,942.18
9100.1	Flushing Hydrant	4.00	EACH	\$2,499.97	\$9,999.88
9100.1	Flushing Hydrant	7.00	EACH	\$2,393.15	\$16,752.05
9101	Locate Wire Box	9.00	EACH	\$425.91	\$3,833.19
9101	Locate Wire Box	9.00	EACH	\$425.91	\$3,833.19
9103	Valve Box Installation	21.00	EACH	\$339.72	\$7,134.12
9103	Valve Box Installation	16.00	EACH	\$339.72	\$5,435.52
9104.04	20 x 12" Tee	6.00	EACH	\$4,201.38	\$25,208.28
9104.04	20 x 12" Tee	3.00	EACH	\$4,557.42	\$13,672.26
9112	12 x 12" Tee	2.00	EACH	\$1,827.20	\$3,654.40
9146.04	20" 22.5 Bend	2.00	EACH	\$3,054.90	\$6,109.80
9146.04	20" 22.5 Bend	8.00	EACH	\$2,876.88	\$23,015.04
9146.04	20" 45 Bend	10.00	EACH	\$2,826.71	\$28,267.10
9146.04	20" 45 Bend	2.00	EACH	\$3,147.15	\$6,294.30
9147	12" 90 Bend	1.00	EACH	\$1,166.13	\$1,166.13
9153	12" 45 Bend	7.00	EACH	\$1,088.85	\$7,621.95
9153	12" 45 Bend	7.00	EACH	\$1,088.85	\$7,621.95
9159	12" 22.5 Bend	2.00	EACH	\$1,044.11	\$2,088.22
9165	12" 11.25 Bend	3.00	EACH	\$1,023.77	\$3,071.31
9187.04	20" Cap	3.00	EACH	\$1,567.85	\$4,703.55
9187.04	20" Cap	1.00	EACH	\$1,476.55	\$1,476.55
9188	12" Cap	6.00	EACH	\$597.65	\$3,585.90
9188	12" Cap	4.00	EACH	\$597.64	\$2,390.56
9211.04	20" Conflict	1.00	EACH	\$33,808.95	\$33,808.95
9211.04	20" Conflict	4.00	EACH	\$33,808.95	\$135,235.80
9212	12" Conflict	4.00	EACH	\$9,500.25	\$38,001.00
9212	12" Conflict	7.00	EACH	\$9,500.25	\$66,501.75
9228	Drill Pits	2.00	EACH	\$7,059.93	\$14,119.86
9229.16	Directional Drill 16" HDPE	100.00	LF	\$246.57	\$24,657.00
9239	Punch Out for Reuse Main	7,605.00	LF	\$2.45	\$18,632.25
9239	Punch Out for Reuse Main	9,270.00	LF	\$2.45	\$22,711.50
9240	Flushing for Reuse Main	9,270.00	LF	\$1.22	\$11,309.40
9240	Flushing for Reuse Main	7,605.00	LF	\$1.22	\$9,278.10
9241	Locate Wire Test For Reuse Main	7,605.00	LF	\$0.53	\$4,030.65
9241	Locate Wire Test For Reuse Main	9,270.00	LF	\$0.53	\$4,913.10
9242	Pressure Test for Reuse Main	9,270.00	LF	\$2.72	\$25,214.40
9242	Pressure Test for Reuse Main	7,605.00	LF	\$2.72	\$20,685.60

Total Price for above 090 Reuse Water Main Items: \$4,231,296.10

Total Bid Price: \$8,861,139.57

Notes:

- The above price excludes Landscaping & Irrigation
- The above price excludes Sunday Work
- The above price is based on the owner providing horizontal and vertical site control
- The above price is based on the plans titled CR 218 Extension Contract Plans plotted on 11/30/2022 at 5:06 PM by maddent
- The above price is based on the ECS Florida, LLC geotechnical engineering report titled County Road 218 Connector Road - Stormwater Ponds project number 35:31917-A
- The above price is based on the ECS Florida, LLC geotechnical engineering report titled County Road 218 Connector Road project number 35:31917

Payment Terms:

Payment due within 30 days of date of invoice, regardless of when payment is made by Owner.

<p>ACCEPTED: The above prices, specifications and conditions are satisfactory and hereby accepted.</p> <p>Buyer: _____</p> <p>Signature: _____</p> <p>Date of Acceptance: _____</p>	<p>CONFIRMED: Vallencourt Construction Company, Inc.</p> <p>Authorized Signature: _____</p> <p>Estimator: Harley Moreland (904) 291-9330 harleym@vallencourt.com</p>
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SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
SEPTEMBER 30, 2023**

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	General Fund	SRF - Cathedral Oak Pkwy.	Debt Service Fund	Total Governmental Funds
ASSETS				
Cash	\$ 1,364	\$ -	\$ -	\$ 1,364
CR 218 Extension	-	2,753,142	-	2,753,142
Undeposited funds	2,884	-	-	2,884
Due from Landowner - Reinhold	7,682	-	-	7,682
Due from SRF- Cathedral Oak Pkwy.	500	-	-	500
Prepaid expense	5,200	-	-	5,200
Total assets	<u>\$ 17,630</u>	<u>\$2,753,142</u>	<u>\$ -</u>	<u>\$ 2,770,772</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	4,963	65,604	-	70,567
Due to Landowner	-	1,986,329	39,074	2,025,403
Due to general fund	-	500	-	500
Accrued wages payable	800	-	-	800
Tax payable	61	-	-	61
Retainage payable	-	96,356	-	96,356
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>11,824</u>	<u>2,148,789</u>	<u>39,074</u>	<u>2,199,687</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	2,482	-	-	2,482
Unearned revenue	5,200	-	-	5,200
Total deferred inflows of resources	<u>7,682</u>	<u>-</u>	<u>-</u>	<u>7,682</u>
Fund balances:				
Restricted for:				
SRF - Cathedral Oak Pkwy.	-	604,353	-	604,353
Debt service	-	-	(39,074)	(39,074)
Unassigned	(1,876)	-	-	(1,876)
Total fund balances	<u>(1,876)</u>	<u>604,353</u>	<u>(39,074)</u>	<u>563,403</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 17,630</u>	<u>\$2,753,142</u>	<u>\$ -</u>	<u>\$ 2,770,772</u>

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED SEPTEMBER 30, 2023**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 2,884	\$ 46,262	\$ 106,102	44%
Total revenues	<u>2,884</u>	<u>46,262</u>	<u>106,102</u>	44%
EXPENDITURES				
Professional & administrative				
Supervisors	-	3,230	8,612	38%
Management/accounting/recording**	2,000	24,000	48,000	50%
Legal	-	7,987	25,000	32%
Engineering	-	-	2,000	0%
Audit	-	-	5,500	0%
Arbitrage rebate calculation*	-	-	500	0%
Dissemination agent*	-	-	1,000	0%
Trustee*	-	-	5,500	0%
Telephone	17	200	200	100%
Postage	21	99	500	20%
Printing & binding	42	500	500	100%
Legal advertising	-	3,265	1,700	192%
Annual special district fee	-	175	175	100%
Insurance	-	5,000	5,500	91%
Contingencies	12	511	500	102%
Website				
Hosting & maintenance	-	1,680	705	238%
ADA compliance	-	-	210	0%
Total professional & administrative	<u>2,092</u>	<u>46,647</u>	<u>106,102</u>	44%
Excess/(deficiency) of revenues over/(under) expenditures	792	(385)	-	
Fund balances - beginning	(2,668)	(1,491)	-	
Fund balances - ending	<u>\$ (1,876)</u>	<u>\$ (1,876)</u>	<u>\$ -</u>	

*These items will be realized when bonds are issued

**WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND - CATHEDRAL OAK PKWY.
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED SEPTEMBER 30, 2023**

	Current Month	Year to Date
REVENUES		
CCUA interlocal agreement	<u>\$ 2,184,767</u>	<u>\$ 2,753,142</u>
Total revenues	<u>2,184,767</u>	<u>2,753,142</u>
EXPENDITURES		
Other fees & charges		
Construction costs	<u>954,276</u>	<u>2,141,455</u>
Total expenditures	<u>954,276</u>	<u>2,141,455</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 1,230,491	 611,687
 Fund balances - beginning	 <u>(626,138)</u>	 <u>(7,334)</u>
Fund balances - ending	<u>\$ 604,353</u>	<u>\$ 604,353</u>

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED SEPTEMBER 30, 2023**

	Current Month	Year To Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Debt service		
Cost of issuance	-	17,824
Total debt service	<u>-</u>	<u>17,824</u>
 Excess/(deficiency) of revenues over/(under) expenditures	-	(17,824)
 Fund balances - beginning	<u>(39,074)</u>	<u>(21,250)</u>
Fund balances - ending	<u><u>\$ (39,074)</u></u>	<u><u>\$ (39,074)</u></u>

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Shadowlawn Community Development District held a Public Hearing and Regular Meeting on June 23, 2023 at 11:00 a.m., at Reinhold Corporation, 1845 Town Center Blvd, Suite 105, Fleming Island, Florida 32003.

Present at the meeting were:

George Egan	Chair
Jacob (Jeff) Bryan	Vice Chair
Cooper Murphy	Assistant Secretary

Also present were:

Ernesto Torres	District Manager
Kyle Magee (via telephone)	District Counsel
Kate Madden (via telephone)	District Engineer
Kelly Fitzpatrick	Reinhold

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Torres called the meeting to order at 11:00 a.m.
Supervisors Egan, Murphy and Jacob Bryan were present. Supervisors Williams and Ann Bryan were not present.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

Public Hearing to Consider the Adoption of the Fiscal Year 2023/2024 Budget

- A. Proof/Affidavit of Publication**
- B. Consideration of Resolution 2023-13, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2023, and Ending**

38 **September 30, 2024; Authorizing Budget Amendments; and Providing an Effective**
39 **Date**

40 Mr. Torres presented Resolution 2023-13. The Fiscal Year 2024 budget is a Landowner-
41 contribution budget consisting only of professional and administrative expenditures.

42 Asked when the road costs will be added to the budget, Mr. Torres stated once the
43 bonds are issued, the CDD will have a debt service type of budget and will allocate payments to
44 be made every May and November. Mr. Egan stated that the road work will not involve the
45 bonds; it will be a note. Each month, funds will be sent to the CDD to pay invoices from
46 Vallencourt. Mr. Torres stated, in that case, the expenditure will be reflected in the financials,
47 and the financials currently only cover the General Fund.

48

49 **On MOTION by Mr. Bryan and seconded by Mr. Murphy, with all in favor, the**
50 **Public Hearing was opened.**

51

52

53

No members of the public spoke.

54

55 **On MOTION by Mr. Bryan and seconded by Mr. Murphy, with all in favor, the**
56 **Public Hearing was closed.**

57

58

59 **On MOTION by Mr. Bryan and seconded by Mr. Murphy, with all in favor,**
60 **Resolution 2023-13, Relating to the Annual Appropriations and Adopting the**
61 **Budget for the Fiscal Year Beginning October 1, 2023, and Ending September**
62 **30, 2024; Authorizing Budget Amendments; and Providing an Effective Date,**
63 **was adopted.**

64

65

66

FOURTH ORDER OF BUSINESS

**Consideration of Fiscal Year 2024 Budget
Funding Agreement**

67

68

69

Mr. Torres presented the Fiscal Year 2024 Budget Funding Agreement between the CDD
70 and Dream Finders Homes LLC.

71

Mr. Egan stated the agreement should be with the Landowner Cathedral Oak LLC,
72 instead of the Developer Dream Finders Homes LLC.

73 This item was tabled to the next meeting.

74

75 **FIFTH ORDER OF BUSINESS**

Consideration of Resolution 2023-14, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date

76

77

78

79

80

81

82 This item was deferred.

83

84 **SIXTH ORDER OF BUSINESS**

Consideration of Clay County Utility Authority Interlocal Agreement

85

86

87 Mr. Magee stated the Clay County Utility Authority (CCUA) Interlocal Agreement is not
88 finalized; Staff will continue trying to resolve the issues, based on a previous agreement that
89 the County previously entered into for a similar scope of work. He recommended approval in
90 substantial form and authorizing the Chair to execute, once the Agreement has been finalized.

91 Mr. Egan stated the CCUA will loan the CDD \$8 million to install water and sewer along
92 the Parkway; talks about this have been ongoing for two years. The CCUA has approval to
93 expend the funds but does not have approval in terms of how they will be repaid.

94

On MOTION by Mr. Bryan and seconded by Mr. Murphy, with all in favor, the Clay County Utility Authority Interlocal Agreement, in substantial form, and authorizing the Chair to execute, once finalized, was approved.

98

99

100 **SEVENTH ORDER OF BUSINESS**

Acceptance of Unaudited Financial Statements as of May 31, 2023

101

102

103 Ms. Fitzpatrick noted that the Debt Service Fund matches exactly but the Special
104 Revenue Fund and General Fund do not match the breakdown of the invoices received.

105 It was noted that the “Due from Developer” line item, on Page 1, should be changed to
106 “Due from Landowner” and “Reinhold” should be removed from the “Due to Landowner –
107 Reinhold” line item.

108 The Board also asked for the format of the Unaudited Financials to be changed. Mr.
109 Torres will have Accounting make the necessary adjustments and inquire about changing the
110 format.

111

112 **On MOTION by Mr. Murphy and seconded by Mr. Bryan, with all in favor, the**
113 **Unaudited Financial Statements as of May 31, 2023, subject to the changes**
114 **noted, were accepted.**

115

116

117 **EIGHTH ORDER OF BUSINESS**

Approval of Minutes

118

119 **A. April 14, 2023 Special Meeting**

120 The following changes were made:

121 Line 129: Change "Reinhold Corporation (Reinhold)" to "Cathedral Oak LLC"

122 Lines 130 through 131: Change "dirt it owns under the current road" to "fees"

123 Line 134: Change "Reinhold" to "Cathedral Oak LLC"

124 **B. May 18, 2023 Special Meeting**

125 The following changes were made:

126 Line 73: Change "Eagan" to "Egan"

127 Line 76: Insert "million" after "\$2.8"

128 Line 91 and throughout: Change "Greenscreek" to "Greens Creek"

129

130 **On MOTION by Mr. Murphy and seconded by Mr. Bryan, with all in favor, the**
131 **April 14, 2023 Special Meeting and May 18, 2023 Special Meeting Minutes,**
132 **both as amended, were approved.**

133

134

135 **NINTH ORDER OF BUSINESS**

Staff Reports

136

137 **A. District Counsel: Kutak Rock LLP**

138 Mr. Magee stated Staff will continue working with the CCUA to reach a consensus on
139 the Interlocal Agreement.

140 **B. District Engineer: England-Thims & Miller, Inc.**

141 Ms. Madden stated that the contractor was issued a Notice to Proceed, all the plats
142 were recorded and a pre-con meeting was held on June 7, 2023.

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

- 144 • **0 Registered Voters in District as of April 15, 2023**
- 145 • **NEXT MEETING DATE: TBD**
- 146 ○ **QUORUM CHECK**

147

148 **TENTH ORDER OF BUSINESS** **Board Members' Comments/Requests**

149

150 There were no Board Members' comments or requests.

151

152 **ELEVENTH ORDER OF BUSINESS** **Public Comments**

153

154 No members of the public spoke.

155

156 **TWELFTH ORDER OF BUSINESS** **Adjournment**

157

158

159 **On MOTION by Mr. Murphy and seconded by Mr. Bryan, with all in favor, the**
160 **meeting adjourned at 11:28 a.m.**

161

162

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166

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

167
168
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171
172

Secretary/Assistant Secretary

Chair/Vice Chair