

SHADOWLAWN

COMMUNITY DEVELOPMENT

DISTRICT

March 26, 2024

BOARD OF SUPERVISORS

**PUBLIC HEARING,
REGULAR MEETING AND
AUDIT COMMITTEE
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

March 19, 2024

Board of Supervisors
Shadowlawn Community Development District

Dear Board Members:

The Board of Supervisors of the Shadowlawn Community Development District will hold a Public Hearing, Regular Meeting and Audit Committee Meeting on March 26, 2024 at 2:00 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. Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements
 - *Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.*
 - *Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.*
 - A. Affidavit/Proof of Publication
 - B. Mailed Notice to Property Owner(s)
 - C. Capital Improvement Plan *(for informational purposes)*
 - D. Amended and Restated Master Special Assessment Methodology Report *(for informational purposes)*
 - E. Consideration of Resolution 2024-10, Authorizing District Projects for Construction and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming, and Levying Special Assessments on Property Specially Benefitted by Such Projects to Pay the Cost Thereof; Providing for the Payment and the Collection of Such Special Assessments by the Methods Provided for by Chapters 170, 190 and 197, Florida Statutes; Confirming the District's Intention

ATTENDEES:

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

to Issue Special Assessment Bonds; Making Provisions for Transfers of Real Property to Homeowners Associations, Property Owners Association and/or Governmental Entities; Providing for the Recording of an Assessment Notice; Providing for Severability, Conflicts and an Effective Date

4. Consideration of Resolution 2024-11, Setting Forth the Specific Terms of the District's Capital Improvement Revenue Bonds, Series 2024; Confirming the District's Provision of the Phase 1 Project; Making Certain Findings and Confirming Engineer's Report and Supplemental Assessment Methodology Report; Confirming, Allocating and Authorizing the Collection of Special Assessments Securing the Series 2024 Bonds; Providing for the Application of True-Up Payments; Providing for a Supplement of the Improvement Lien Book; Providing for the Recording of a Notice of Series 2024 Special Assessments; Providing for Conflicts, Severability and an Effective Date
5. Consideration of Issuer's Counsel Documents
 - A. Acquisition Agreement
 - B. Collateral Assignment Agreement
 - C. Completion Agreement
 - D. Declaration of Consent
 - E. True-Up Agreement
6. Consideration of England-Thims & Miller, Inc., Work Authorization No. 05 [General Consulting Engineering Services
7. Consideration of Resolution 2024-12, Granting the Chairman and/or Vice Chairman the Authority to Approve Certain Change Orders in Construction Contracts; Providing A Severability Clause; and Providing an Effective Date
8. Recess Public Hearing Regular Meeting/Commencement of Audit Selection Committee Meeting
9. Review of Response to Request for Proposals (RFP) for Annual Audit Services
 - A. Affidavit of Publication
 - B. RFP Package
 - C. Respondents
 - I. Berger, Toombs, Elam, Gaines & Frank
 - II. Grau & Associates

- D. Auditor Evaluation Matrix/Ranking
- 10. Termination of Audit Selection Committee Meeting/Reconvene Regular Meeting
- 11. Consider Recommendation of Audit Selection Committee
 - Award of Contract
- 12. Ratification Items
- 13. Acceptance of Unaudited Financial Statements as of February 29, 2024
- 14. Approval of February 20, 2024 Special Meeting Minutes
- 15. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - Ethics Training Requirements
 - B. District Engineer: *England-Thims & Miller, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: May 21, 2024 at 2:00 PM

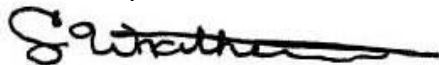
○ QUORUM CHECK

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

- 16. Board Members' Comments/Requests
- 17. Public Comments
- 18. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Cindy Cerbone at (561) 346-5294.

Sincerely,



Craig Wrathell
 District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

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

PARTICIPANT PASSCODE: 413 553 5047

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

3A

CLAY TODAY

PUBLISHER AFFIDAVIT

PUBLISHER AFFIDAVIT
CLAY TODAY
 Published Weekly
 Fleming Island, Florida

STATE OF FLORIDA
 COUNTY OF CLAY:

Before the undersigned authority personally appeared Hugh Osteen, who on oath says that he is the publisher of the "Clay Today" a newspaper published weekly at Fleming Island in Clay County, Florida; that the attached copy of advertisement Being a Legal Notice

In the matter of Public Hearing/Special Assessments
 March 26, 2024

LEGAL: 101472

Was published in said newspaper in the issues:

2/29/2024 and 3/7/2024

Affiant Further says that said "Clay Today" is a newspaper published at Fleming Island, in said Clay County, Florida, and that the said newspaper Has heretofore been continuously published in said Clay County, Florida, Weekly, and has been entered as Periodical material matter at the post Office in Orange Park, in said Clay County, Florida, for period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Hugh Osteen

Sworn to me and subscribed before me 03/07/2024

Christie Lou Wayne



NOTARY PUBLIC, STATE OF FLORIDA

3513 US HWY 17 Fleming Island FL 32003
 Telephone (904) 264-3200
 FAX (904) 264-3285
 E-Mail: legal@claytodayonline.com
 Christie Wayne christie@osteenmediagroup.com

NOTICE OF PUBLIC HEARING TO CONSIDER IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTION 170.07, FLORIDA STATUTES, BY THE SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT NOTICE OF PUBLIC HEARING TO CONSIDER ADOPTION OF ASSESSMENT ROLL PURSUANT TO SECTION 197.363(2)(b), FLORIDA STATUTES, BY THE SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

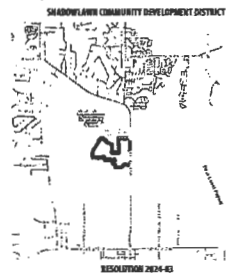
NOTICE OF REGULAR MEETING OF THE SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors ("Board") of the Shadowlawn Community Development District ("District") will hold public hearings on March 26, 2024 at 2:00 P.M. at Reinhold Corporation, 1845 Tames Center Blvd., Suite 105, Fleming Island, Florida 32063, to consider the adoption of an assessment roll, the imposition of special assessments to serve proposed bonds on bonded lands within the District, a definition of which lands is shown below, and to provide for the levy, collection and enforcement of the special assessments.

Any person requiring special accommodations at the meeting or hearings because of a disability or physical impairment should contact the District Manager's Office at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770 for aid in contacting the District office.

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

1. Assessments shall be levied to defray a portion of the cost of the Improvements;
2. The nature and general location of, and plans and specifications for, the Improvements are described in Exhibit A, which is on file at the District Records Office. Exhibit B is also on file and available for public inspection at the same location;
3. The total estimated cost of the Improvements is \$91,895,349 (the "Estimated Cost");
4. The Assessments will defray approximately \$126,018,000, which amount includes the Unamortized Gains, plus financing charges, capitalized interest and a debt service reserve;
5. The amount in which the Assessments shall be apportioned and paid is set forth in Exhibit C, including provisions for supplemental assessment resolutions;
6. The Assessments shall be levied within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the Improvements or specially benefited lands and further designated by the assessment plan hereafter provided for;
7. There is on file at the District Records Office, an assessment plan showing the area to be assessed, with certain plans and specifications describing the Improvements and the estimated cost of the Improvements, all of which shall be open to inspection by the public;
8. Commencing in the year in which the Assessments are levied and continued, the Assessments shall be paid in not more than 20 (twenty) annual installments. The Assessments may be payable at the same time and in the same manner as an all-in-one tax and collected pursuant to Chapter 197, Florida Statutes provided, however, that in the event the uniform all-in-one assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected in its alternative as provided by law;
9. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in Exhibit B hereto, which shows the lots and lands to be assessed and the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll;
10. The Board shall adopt a subsequent resolution to fix the time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments and the making of the Improvements, the cost thereof, the manner of payment thereon, or the amount thereof to be assessed against such property as improved;
11. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within Clay County and to provide such other notice as may be required by law or deemed to be in the best interests of the District;
12. Previously adopted assessment resolutions including Resolutions 2023-01, 2023-02, 2023-03, and 2023-07 regarding the imposition of special assessments, with a public hearing thereon and levy of special assessment, are rescinded in their entirety;
13. This Resolution shall become effective upon its passage.



RESOLUTION 2024-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS, SHOWING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING THAT SUCH SPECIAL ASSESSMENTS SHALL BE PAID, DISBURSING AND SPREAD OVER THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAN; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; RESCINDING PRIOR ASSESSMENT RESOLUTIONS.

WHEREAS, the Board of Supervisors (the "Board") of the Shadowlawn Community Development District (the "District") hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, improve, operate, and/or maintain the infrastructure improvements (the "Improvements") described in the District's Capital Improvement Plan, updated February 20, 2024, attached hereto as Exhibit A and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay the cost of the Improvements by special assessments pursuant to Chapter 197, Florida Statutes (the "Assessments"); and

WHEREAS, the District is empowered by Chapter 197, the Uniform Community Development District Act, Chapter 197, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, the Uniform Method for the Levy, Collection and Enforcement of Non-Ad Valorem Assessments, Florida Statutes, to "raise, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that funds to be used for the Improvements are not sufficient to pay the cost of the Improvements and that special assessments will be made in proportion to the benefits received as set forth in the Amended and Restated Master Special Assessment Methodology Report, dated February 20, 2024, attached hereto as Exhibit B and incorporated herein by reference and on 12 2301 Gables Road, Suite 4108, Boca Raton, Florida 33431 (the "District Records Office"); and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefit to the property to be levied

PASSED AND ADOPTED this 20th day of February, 2024.

ATTEST:

[Signature]
 Secretary/Assistant Secretary

[Signature]
 Chair/ Vice Chair, Board of Supervisors

Exhibit A: Capital Improvement Plan, updated February 20, 2024
 Exhibit B: Amended and Restated Master Special Assessment Methodology Report, dated February 20, 2024

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

3B

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

AFFIDAVIT OF MAILING

BEFORE ME, the undersigned authority, this day personally appeared Curtis Marcoux, who by me first being duly sworn and deposed says:

1. I am over eighteen (18) years of age and am competent to testify as to the matters contained herein. I have personal knowledge of the matters stated herein.
2. I, Curtis Marcoux, am employed by Wrathell, Hunt and Associates, LLC, and, in the course of that employment, serve as Financial Analyst for the Shadowlawn Community Development District.
3. Among other things, my duties include preparing and transmitting correspondence relating to the Shadowlawn Community Development District.
4. I do hereby certify that on February 22, 2024, and in the regular course of business, I caused letter(s), in the form attached hereto as **Exhibit A**, to be sent notifying affected landowner(s) in the Shadowlawn Community Development District of their rights under Chapters 170 and 197, *Florida Statutes*, with respect to the District's anticipated imposition of assessments. I further certify that the letters were sent to the addressees identified in **Exhibit B** and in the manner identified in **Exhibit A**.
5. I have personal knowledge of having sent the letters to the addressees, and those records are kept in the course of the regular business activity for my office.

FURTHER AFFIANT SAYETH NOT.



By: Curtis Marcoux, Financial Analyst

SWORN AND SUBSCRIBED before me by means of physical presence or online notarization this 22nd day of February 2024, by Curtis Marcoux, for Wrathell Hunt and Associates, LLC, who is personally known to me or has provided _____ as identification, and who did or did not take an oath.

NOTARY PUBLIC



DAPHNE GILLYARD
Notary Public
State of Florida
Comm# HH390392
Expires 8/20/2027



Print Name: Daphne Gillyard

Notary Public, State of Florida

Commission No.: HH 390392

My Commission Expires: 8/20/2027

EXHIBIT A: Copy of Mailed Notice

EXHIBIT B: List of Addressees

9589 0710 5270 0163 1245 65

U.S. Postal Service™
CERTIFIED MAIL® RECEIPT
Domestic Mail Only

For delivery information, visit our website at www.usps.com®.

OFFICIAL USE

Certified Mail Fee

\$

Extra Services & Fees (check box, add fee as appropriate)

- Return Receipt (hardcopy) \$
- Return Receipt (electronic) \$
- Certified Mail Restricted Delivery \$
- Adult Signature Required \$
- Adult Signature Restricted Delivery \$



Postmark Here

Postage

\$

Total Postage

\$

Sent To

Street and Apt.

City, State, ZIP

REINHOLD CORP
PO BOX 515
PENNEY FARMS, FL 32079

PS Form 3800, January 2023 PSN 7530-02-000-9047

9589 0710 5270 0163 1245 58

U.S. Postal Service™
CERTIFIED MAIL® RECEIPT
Domestic Mail Only

For delivery information, visit our website at www.usps.com®.

OFFICIAL USE

Certified Mail Fee

\$

Extra Services & Fees (check box, add fee as appropriate)

- Return Receipt (hardcopy) \$
- Return Receipt (electronic) \$
- Certified Mail Restricted Delivery \$
- Adult Signature Required \$
- Adult Signature Restricted Delivery \$



Postmark Here

Postage

\$

Total Postage

\$

Sent To

Street and Apt.

City, State, ZIP

Parcel 61 Ventures, LLC
7807 Baymeadows Road East | Ste 205
Jacksonville, FL 32256

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions

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

February 22, 2024

Via First Class U.S. Mail

REINHOLD CORP
PO BOX 515
PENNEY FARMS, FL 32079

RE: *Shadowlawn Community Development District (“District”)*
Notice of Hearings on Debt Special Assessments
See attached Legal Description
(OR Parcel ID No. 31-05-25-010134-000-00, 33-05-25-010556-000-00,
32-05-25-010555-000-00, 05-06-25-010562-000-00, 04-06-25-010561-000-00)

Dear Property Owner:

You are receiving this notice because the Clay County Property Appraiser’s records indicate that you are a property owner within the District. In accordance with Chapters 170, 190 and 197, Florida Statutes, the District’s Board of Supervisors (“**Board**”) hereby provides notice of the following public hearings:

NOTICE OF PUBLIC HEARINGS

DATE:	March 26, 2024
TIME:	2:00 p.m.
LOCATION:	Reinhold Corporation 1845 Town Center Blvd., Suite 105 Fleming Island, Florida 32003

The purpose of the public hearings announced above is to consider the imposition of special assessments (“**Debt Assessments**”) and adoption of an assessment roll to secure proposed bonds on benefited lands within the District (“**Lands**”), and to provide for the levy, collection and enforcement of the Debt Assessments. The purpose of any such Debt Assessments is to secure the proposed bonds to be issued by the District to finance certain public infrastructure improvements (“**Project**”), generally consisting of roadway improvements, stormwater management, potable water, reclaimed water and sewer utilities, underground electrical conduit, hardscape, landscape, irrigation fencing and signage improvements, amenity facilities and parks and other infrastructure, benefitting the Lands within the District. The Project is described in more detail in the *Capital Improvement Plan*, updated February 20, 2024 (“**Engineer’s Report**”). The Debt Assessments are proposed to be levied as an assessment lien and allocated to the benefitted lands as set forth in the *Amended and Restated Master Special*

Assessment Methodology Report, dated February 20, 2024 (“**Assessment Report**”). At the conclusion of the public hearings, the Board will, by resolution, levy and impose assessments as finally approved by the Board. A meeting of the District will also be held where the Board may consider any other business that may properly come before it. Please refer to **Exhibit A** enclosed herein for additional information related to the public hearings and meeting.

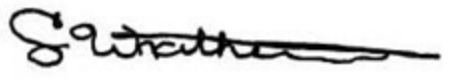
The District is located entirely within unincorporated Clay County, Florida. A geographic description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the “**District’s Office**” located at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. Also, a copy of the agendas and other documents referenced herein may be obtained from the District’s Office.

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting, and may also file written objections with the District Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

If you have any questions, please do not hesitate to contact the District Office.

Sincerely,

A handwritten signature in black ink, appearing to read "C. Wrathell", enclosed in a thin black rectangular border.

Craig Wrathell
District Manager

EXHIBIT A

Summary of Proposed Debt Assessments

1. **Proposed Debt Assessments and Total Revenue.** The total revenues the District will collect by the Debt Assessments is **\$126,030,000**. The proposed Debt Assessments and Total Revenue are as follows:
2. **Unit of Measurement.** As described in the Assessment Report, the Debt Assessments will be initially allocated on an equal assessment per acre basis, and will be levied on an equivalent residential unit (“**ERU**”) basis at the time that such property is platted or subject to a site plan or sold.
3. **Schedule of Debt Assessments:** For each bond issuance, the Debt Assessments principal is expected to be collected over a period of no more than 30 years subsequent to the issuance of debt to finance the improvements.
4. **Collection.** The Debt Assessments constitute a lien against benefitted property located within the District just as do each year’s property taxes. For the Debt Assessments, the District may elect to have the County Tax Collector collect the assessments, or alternatively may collect the assessments by sending out an annual bill. For delinquent assessments that were initially directly billed by the District, the District may initiate a foreclosure action or may place the delinquent assessments on the next year’s county tax bill. **IT IS IMPORTANT TO PAY YOUR ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE, OR FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION, WHICH ALSO MAY RESULT IN A LOSS OF TITLE.** The District’s decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

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

February 22, 2024

Via First Class U.S. Mail

Parcel 61 Ventures, LLC
7807 Baymeadows Road East | Ste 205
Jacksonville, FL 32256

RE: *Shadowlawn Community Development District (“District”)*
Notice of Hearings on Debt Special Assessments
See attached Legal Description
(OR Parcel ID No. 31-05-25-010134-000-00, 33-05-25-010556-000-00,
32-05-25-010555-000-00, 05-06-25-010562-000-00, 04-06-25-010561-000-00)

Dear Property Owner:

You are receiving this notice because the Clay County Property Appraiser’s records indicate that you are a property owner within the District. In accordance with Chapters 170, 190 and 197, Florida Statutes, the District’s Board of Supervisors (“**Board**”) hereby provides notice of the following public hearings:

NOTICE OF PUBLIC HEARINGS

DATE:	March 26, 2024
TIME:	2:00 p.m.
LOCATION:	Reinhold Corporation 1845 Town Center Blvd., Suite 105 Fleming Island, Florida 32003

The purpose of the public hearings announced above is to consider the imposition of special assessments (“**Debt Assessments**”) and adoption of an assessment roll to secure proposed bonds on benefited lands within the District (“**Lands**”), and to provide for the levy, collection and enforcement of the Debt Assessments. The purpose of any such Debt Assessments is to secure the proposed bonds to be issued by the District to finance certain public infrastructure improvements (“**Project**”), generally consisting of roadway improvements, stormwater management, potable water, reclaimed water and sewer utilities, underground electrical conduit, hardscape, landscape, irrigation fencing and signage improvements, amenity facilities and parks and other infrastructure, benefitting the Lands within the District. The Project is described in more detail in the *Capital Improvement Plan*, updated February 20, 2024 (“**Engineer’s Report**”). The Debt Assessments are proposed to be levied as an assessment lien

and allocated to the benefitted lands as set forth in the *Amended and Restated Master Special Assessment Methodology Report*, dated February 20, 2024 (“**Assessment Report**”). At the conclusion of the public hearings, the Board will, by resolution, levy and impose assessments as finally approved by the Board. A meeting of the District will also be held where the Board may consider any other business that may properly come before it. Please refer to **Exhibit A** enclosed herein for additional information related to the public hearings and meeting.

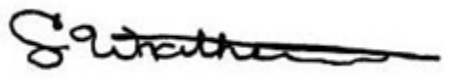
The District is located entirely within unincorporated Clay County, Florida. A geographic description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the “**District’s Office**” located at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. Also, a copy of the agendas and other documents referenced herein may be obtained from the District’s Office.

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting, and may also file written objections with the District Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

If you have any questions, please do not hesitate to contact the District Office.

Sincerely,

A handwritten signature in black ink, appearing to read "C. Wrathell", is enclosed in a thin black rectangular border.

Craig Wrathell
District Manager

EXHIBIT A

Summary of Proposed Debt Assessments

1. **Proposed Debt Assessments and Total Revenue.** The total revenues the District will collect by the Debt Assessments is **\$126,030,000**. The proposed Debt Assessments and Total Revenue are as follows:
2. **Unit of Measurement.** As described in the Assessment Report, the Debt Assessments will be initially allocated on an equal assessment per acre basis, and will be levied on an equivalent residential unit (“**ERU**”) basis at the time that such property is platted or subject to a site plan or sold.
3. **Schedule of Debt Assessments:** For each bond issuance, the Debt Assessments principal is expected to be collected over a period of no more than 30 years subsequent to the issuance of debt to finance the improvements.
4. **Collection.** The Debt Assessments constitute a lien against benefitted property located within the District just as do each year’s property taxes. For the Debt Assessments, the District may elect to have the County Tax Collector collect the assessments, or alternatively may collect the assessments by sending out an annual bill. For delinquent assessments that were initially directly billed by the District, the District may initiate a foreclosure action or may place the delinquent assessments on the next year’s county tax bill. **IT IS IMPORTANT TO PAY YOUR ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE, OR FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION, WHICH ALSO MAY RESULT IN A LOSS OF TITLE.** The District’s decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT PLAN**

Prepared for

**Board of Supervisors
Shadowlawn
Community Development District**

Prepared by
England-Thims & Miller, Inc.
14775 Old St. Augustine Road
Jacksonville, Florida 32258
904-642-8990

E 14-011-28

Updated February 20, 2024
V. 4

BACKGROUND

The Shadowlawn Community Development District (the “District”) is a 268.82± acre community development district located in Clay County, Florida. (See *Plate 1*, Location Map). The land within the District is currently an undeveloped parcel. The authorized land uses within the District include residential development as well as open space and recreational amenities. The full development within the District’s boundaries is as depicted in Table 1.

TABLE 1
DEVELOPMENT SUMMARY

TYPE	Area (Acres)	Residential Units
Residential	205.93	725
Neighborhood Parks	13.46	0
Wetlands	34.78	0
Upland Buffer	14.65	0
TOTALS	268.82	725

Plate 2 depicts the District boundary, and Plate 3 provides the legal description of the District.

The currently proposed development program for the District is presented below. The current proposed Master Plan is depicted on Plate 14.

TABLE 2

UNIT TYPE	TOTAL
SF 40’	130
SF 50’	387
SF 60’	208
TOTALS	725

To serve the landowners and residents of the District, the District has developed this Capital Improvement Plan to allow it to finance and construct certain water, sewer, reclaimed water, drainage, stormwater management, recreational, amenity and transportation infrastructures necessary for development within the District. Summaries of the proposed Capital Improvement Plan and corresponding cost estimates follow in Table 3A-3C. A detailed description and basis of costs for each improvement is included in this report.

The Capital Improvement Plan contained in this report reflects the current intentions of the District. However, the Capital Improvement Plan may be subject to modification in the future. The implementation of any improvement is outlined within the Plan requires final approval by the District’s Board of Supervisors.

Design and permitting for the improvements described in this improvement plan is ongoing, and a tentative schedule is provided below:

ITEM	ESTIMATED AGENCY APPROVAL DATE
1. CCUA	Issued – August 2022
2. SJRWMD	Issued – August 2022
3. Clay County	Issued – September 2022
4. FDEP – Environmental (404)	Issued – September 2022
5. FDEP – Water and Sewer	November 2022

A jurisdictional wetland delineation for the entire property within the District has been completed and approved by the St. Johns River Water Management District (SJRWMD) and Florida Department of Environmental Protection (FDEP). There is a reasonable expectation that the remaining required permits for the District improvements are obtainable, however, all permits are subject to final agency action.

Cost estimates contained in this report are based upon year June 2022 dollars and have been prepared based upon the best available information, but in some cases without benefit of final engineering design and environmental permitting. England, Thims & Miller, Inc. believes the estimates to be accurate based upon the available information, however, actual costs will vary based on final engineering, planning and approvals from regulatory agencies.

PROJECT PHASING

The overall Project will be built in a series of phases. The phasing of the project allows the clearing, earthwork, stormwater management systems, roadways, water, sewer, reclaimed water, entry features, recreational areas, landscaping, sidewalks and paths to be constructed as needed throughout the build-out of the District. The Project has been designed in such a manner so that Phase 1 can be developed and be self-sufficient, completely separate from Phases 2 and 3.

TABLE 3A

Master Off-site Infrastructure Summary of Costs

Improvement Description	Estimated Cost
Cathedral Oak Parkway (east) (2 lane of a future 4 lane)	\$11,978,037
C.R. 218 Roadway Improvements Including Roundabout	\$1,590,250
Cathedral Oak Parkway (west) (4 lane and taper down to existing)	\$3,279,078
Master Off-site Utility Improvements ¹ (potable water, sewer and reclaimed water transmission)	\$4,728,000
Underground Electric (conduit only for roadway)	\$1,214,400
Hardscape, Landscape, Irrigation, Fencing, and Signage	\$1,139,250
Planning, Engineering, Survey, and Regulatory	\$3,828,642
Subtotal	\$27,757,657
Contingency (20%)	\$5,551,531
MASTER OFF-SITE INFRASTRUCTURE TOTAL	\$33,309,189

1 – Includes offsite utilities north of the proposed C.R. 218 roundabout along C.R. 218 and offsite utilities east of the proposed CR218 roundabout along Cathedral Oak Parkway

TABLE 3B

Master On-site and Adjacent to Infrastructure Summary of Costs

Improvement Description	Estimated Cost
C.R. 218 Turn Lanes	\$300,000
Old Stone Road with Roundabout	\$2,925,000
Master Off-Site Utility Improvements ¹ (potable water, sewer and reclaimed water transmission)	\$1,810,000
Master On-Site Utility Improvements ¹ (potable water, sewer and reclaimed water transmission)	\$1,875,000
Underground Electric (conduit only for roadway)	\$350,000
Sewage Pump Stations (2 stations)	\$950,000
Amenity Center	\$5,000,000
Community Parks	\$525,000
Hardscape, Landscape, Irrigation, Fencing, and Entry Feature	\$1,500,000
Stormwater Management, Flood Control, and Groundwater Control	\$5,320,000
Planning, Engineering, Survey, and Regulatory	\$3,288,800
Subtotal	\$23,843,800
Contingency (20%)	\$4,768,760
MASTER ON-SITE INFRASTRUCTURE TOTAL	\$28,612,560

1 – Includes offsite utilities south of the proposed C.R. 218 roundabout along C.R. 218 and offsite utilities west of the proposed CR218 roundabout along Cathedral Oak Parkway

TABLE 3C

Neighborhood Infrastructure Summary of Costs

Improvement Description	Estimated Cost
Subdivision Roadway Construction	\$6,516,000
Potable Water, Reclaimed Water, and Sewer Collection System	\$9,556,800
Stormwater Management Facilities and Drainage Collection System	\$5,647,200
Planning, Engineering, Survey, and Regulatory	\$3,258,000
Subtotal	\$24,978,000
Contingency (20%)	\$4,995,600
NEIGHBORHOOD INFRASTRUCTURE TOTAL	\$29,973,600

TOTAL MASTER AND NEIGHBORHOOD INFRASTRUCTURE

\$91,895,349

MASTER INFRASTRUCTURE IMPROVEMENTS

TRANSPORTATION IMPROVEMENTS

The District currently intends to finance certain master transportation facilities necessary for development within and adjacent to the District boundaries. The master infrastructure transportation improvements will be owned and maintained by Clay County (as appropriate) upon completion of construction. These improvements have been designed and will be constructed to Clay County standards.

A description of each transportation improvement follows.

CATHEDRAL OAK PARKWAY (EAST)

Cathedral Oak Parkway from Sta 314+85 through Sta 386+50 spans from the proposed C.R. 218 roundabout east to the First Coast Expressway (FCE), which is currently under construction. This proposed improvement includes approximately 7,165 linear feet of a two-lane future four-lane suburban section with appropriate turn lanes. The master infrastructure improvements and a typical roadway cross section are depicted on Plate 5. The cost estimate in this Improvement Plan includes design, permitting, roadway construction, roadway lighting, stormwater management construction, Construction Engineering and Inspection (CEI), signage, landscape, hardscape and irrigation.

C.R. 218 ROADWAY IMPROVEMENTS INCLUDING THE ROUNDABOUT

This improvement consists of a roundabout that is proposed at the intersection of C.R. 218 and Cathedral Oak Parkway. Roadway improvements along C.R. 218 will need to be done to accommodate the proposed roundabout. The master infrastructure improvements and a typical roadway cross section are depicted on Plate 5. The cost estimate in this Improvement Plan includes design, permitting, demolition of the existing asphalt and associated infrastructure, roadway construction, roadway lighting, stormwater management construction, maintenance of traffic, Construction Engineering and Inspection (CEI), signage, landscape, hardscape and irrigation.

CATHEDRAL OAK PARKWAY (WEST)

Cathedral Oak Parkway from Sta 291+90 through Sta 307+00 spans from the proposed CR-218 roundabout west to the Shadowlawn Elementary School access driveway. This proposed improvement includes approximately 1,690 linear feet of a two-lane future four-lane urban section with appropriate turn lanes and taper. The master infrastructure improvements and a typical roadway cross section are depicted on Plate 5. The cost estimate in this Improvement Plan includes design, permitting, demolition of the existing asphalt and associated infrastructure, roadway construction, roadway lighting, stormwater management construction, maintenance of traffic, Construction Engineering and Inspection (CEI), signage, landscape, hardscape and irrigation.

C.R. 218 TURN LANES

The proposed single-family development will require a secondary access point off C.R. 218. This secondary access point will require improvements to CR218 to accommodate a left and right turn lane off C.R. 218 into the development. The cost estimate in this Improvement Plan includes design, permitting, demolition

of the existing asphalt and associated infrastructure, roadway construction, stormwater infrastructure, maintenance of traffic, Construction Engineering and Inspection (CEI), signage, landscape, hardscape and irrigation.

OLD STONE ROAD WITH ROUNDABOUT

Old Stone Road from Sta 10+00 through Sta 45+15, which spans north to south from Cathedral Oak Parkway through the CDD boundary. This proposed improvement includes approximately 3,515 linear feet of a two-lane urban section as well as a roundabout. The master infrastructure improvements and a typical roadway cross section are depicted on Plate 5. The cost estimate in this Improvement Plan includes design, permitting, roadway construction, roadway lighting, stormwater management construction, Construction Engineering and Inspection (CEI), signage, landscape, hardscape and irrigation.

UTILITY IMPROVEMENTS

The District currently intends to finance certain offsite and onsite utility infrastructure necessary for development within the District boundaries. These improvements will be designed and constructed to CCUA and FDEP standards and will be owned and maintained by CCUA. Certain utility improvements may be funded by CCUA through an MSBU Program, this includes the water, sewer, and reclaimed water main from CR218 to the FCE and the reclaimed water main from the current terminus at Valiant Court down C.R. 218 to Cathedral Oak Parkway.

WATER DISTRIBUTION SYSTEM

The proposed improvement involves the construction of approximately 9,100 linear feet of water main along Cathedral Oak Parkway from Shadowlawn Elementary to the FCE, approximately 2,750 linear feet of water main along C.R. 218 from Cathedral Oak Parkway to the secondary neighborhood access, and approximately 3,250 linear feet of water main along Old Stone Road, as depicted on Plate 6.

FORCEMAIN COLLECTION SYSTEM

The proposed improvement involves the construction of approximately 9,100 linear feet of force main along Cathedral Oak Parkway from Shadowlawn Elementary to the FCE, approximately 2,750 linear feet of force main along Old Stone Road, and approximately 3,400 linear feet of force main along subdivision local roads to the second lift station as depicted on Plate 6.

RECLAIMED WATER DISTRIBUTION SYSTEM

The proposed improvement involves the construction of approximately 9,100 linear feet of reclaimed water main along Cathedral Oak Parkway from Shadowlawn Elementary to the FCE, approximately 6,800 linear feet of reclaimed water main along C.R. 218 from Valiant Court to the secondary neighborhood access, and approximately 3,250 linear feet of reclaimed water main along Old Stone Road, as depicted on Plate 6.

PUMP STATIONS

The proposed improvement involves the construction of two CCUA lift station that provides service to all of the lots within the District. This location is depicted on Plate 6.

RECREATIONAL IMPROVEMENTS

The CDD may finance and construct recreational facilities for the joint use of the CDD residents. The basic components of these facilities may include, but are not limited to:

- ▶ Clubhouse
- ▶ Fitness center and associated equipment
- ▶ Tennis court
- ▶ Bathrooms and locker area
- ▶ Family pool
- ▶ Playground equipment
- ▶ Barbeque grills and picnic tables
- ▶ Parking
- ▶ Landscape, irrigation, hardscape and lighting
- ▶ Trails
- ▶ Multi-use fields

BASIS OF COST ESTIMATE FOR
MASTER INFRASTRUCTURE IMPROVEMENTS

The following is the basis for the shared master infrastructure cost estimates where actual project bid information is not available:

- Water and sewer facilities have been designed in accordance with Clay County Utility Department and Florida Department of Environmental Protection (FDEP) Standards.
- The stormwater management system has been designed in accordance with Clay County, FDEP and St. Johns River Water Management District (SJRWMD) requirements.
- Costs utilized for roadways include signage and were obtained from recent bids.
- The typical roadway sections utilized for the roadway cost estimates are enclosed.
- Costs have been included for electrical conduit for street lights on the on-site roadways in accordance with CEC Standards, and are included in the transportation cost estimates.
- Costs have been included for excavation of material that may be unsuitable for the placement of structural fill.
- The engineering/permitting fees and other professional fees, including but not limited to, design, permitting, geotechnical, environmental, construction engineering/inspection and legal services are included in the estimate.
- For the purposes of this report, a 20% contingency factor has been included.
- Cost estimates contained in this report are based upon year June 2022 dollars and have been prepared based upon the best available information, but in some cases, without benefit of final engineering design and environmental permitting. England-Thims & Miller, Inc. believes the enclosed estimates to be accurate based upon the available information, however, actual costs will vary based upon final engineering, planning and approvals from regulatory authorities.

NEIGHBORHOOD ONSITE INFRASTRUCTURE IMPROVEMENTS

The District currently intends to finance, design and construct certain infrastructure improvements for the residential development within the District boundaries. The improvements that the District currently intends to finance include complete construction of the basic infrastructure for each neighborhood, including but not limited to: clearing and onsite grubbing, earthwork, local roadways, stormwater management, flood control, subsurface drainage improvements, potable water, reclaimed water and sanitary sewer underground utility construction, drainage, grassing, and sodding. These items have been grouped into the broader categories listed in Table 3A-3C, as appropriate. Refer to Plates 7-14 for the Residential Infrastructure Improvements.

LOCAL NEIGHBORHOOD ROADWAYS

The District currently intends to finance the local roadways within the District Boundary. These improvements are based upon a 24 foot pavement width, curb and gutter section roadway, within a 60 foot wide right-of-way. These improvements shall be designed and constructed to Clay County and St. Johns River Water Management District standards

DRAINAGE/FLOOD CONTROL

The District currently intends to finance certain surface and subsurface drainage improvements necessary for development within the District boundaries. This section of infrastructure includes clearing, grubbing, roadway storm sewer collection system, stormwater management facilities, flood control, groundwater control, surface and subsurface drainage improvements. Cost estimates include stormwater pond construction, drainage catch basins, inlets, underground storm piping within roadways, control structures, grading, sod and seeding as required for sediment and erosion control, etc. The clearing, grubbing and earthwork estimates include all work necessary for the complete right-of-way area, include utility easements, and surrounding residential areas as necessary to provide a complete stormwater management system. Stormwater management facilities provide for the attenuation and treatment of stormwater runoff from the project in accordance with St. Johns River Water Management District and Clay County standards. As part of the complete stormwater management system, earthwork will include portions of residential lots as needed to collect stormwater runoff into the stormwater management facilities. This earthwork will include placing fill above the pond 100-year pond design high water elevation and to provide positive discharge from the residential lots to the storm sewer collection system. The district does not intend to finance any final lot grading.

LOCAL WATER, RECLAIMED WATER, AND SANITARY SEWER

Water, sanitary sewer and reclaimed water cost estimates included in the residential infrastructure improvements consist of the underground water and reclaimed water transmission systems and wastewater (sewer) collection system serving the development. Costs include piping, manholes, valves, services, and all appurtenances required in order to construct the system in accordance with Clay County Utility Authority and Florida Department of Environmental Protection standards.

**BASIS OF COST ESTIMATE FOR RESIDENTIAL
INFRASTRUCTURE IMPROVEMENTS**

The following is the basis for the residential master infrastructure cost estimates:

- Water and sewer facilities have been designed in accordance with Clay County Utility Department and Florida Department of Environmental Protection (FDEP) Standards.
- The stormwater management system has been designed in accordance with Clay County, FDEP and St. Johns River Water Management District (SJRWMD) requirements.
- Costs utilized for roadways include signage and were obtained from recent bids.
- The typical roadway sections utilized for the roadway cost estimates are enclosed.
- Costs have been included for electrical conduit for street lights on the on-site roadways in accordance with CEC Standards, and are included in the transportation cost estimates.
- Costs have been included for excavation of material that may be unsuitable for the placement of structural fill.
- The engineering/permitting fees and other professional fees, including but not limited to, design, permitting, geotechnical, environmental, construction engineering/inspection and legal services are included in the estimate.
- For the purposes of this report, a 20% contingency factor has been included.
- Cost estimates contained in this report are based upon year June 2022 dollars and have been prepared based upon the best available information, but in some cases, without benefit of final engineering design and environmental permitting. England-Thims & Miller, Inc. believes the enclosed estimates to be accurate based upon the available information, however, actual costs will vary based upon final engineering, planning and approvals from regulatory authorities.

APPENDIX
Description

- 1 General Location Map
- 2 District Legal Description
- 3 District Boundary
- 4 Future Land Use Map
- 5 Master Roadway Improvements
 - a. Old Stone Road Typical Section
 - b. Cathedral Oak Parkway (west) Typical Section
 - c. Cathedral Oak Parkway (east) Typical Section
- 6 Master Utility Improvements
 - a. Water Transmission Facility
 - b. Sewer Transmission Facility
 - c. Reclaimed Water Transmission Facility
- 7 Local Roadway Typical Section
- 8 Reclaimed Water Distribution System
- 9 Water Distribution System
- 10 Sanitary Sewer Collection System
- 11 Stormwater Management System
- 12 Neighborhood Roadways
- 13 Recreational Improvements
- 14 Neighborhood Master Plan

Shadowlawn Community Development District

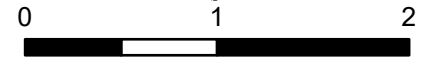
Exhibit 1

General Location

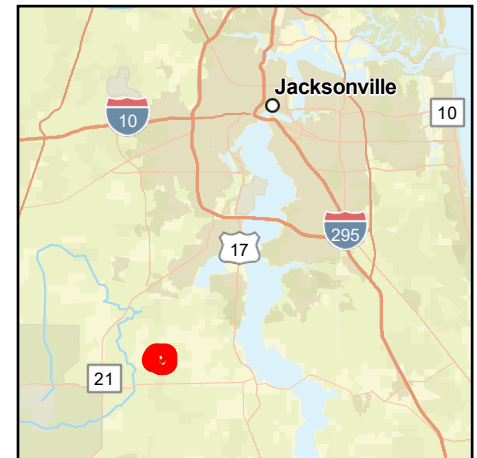
Source: ETM, Clay County



Shadowlawn CDD



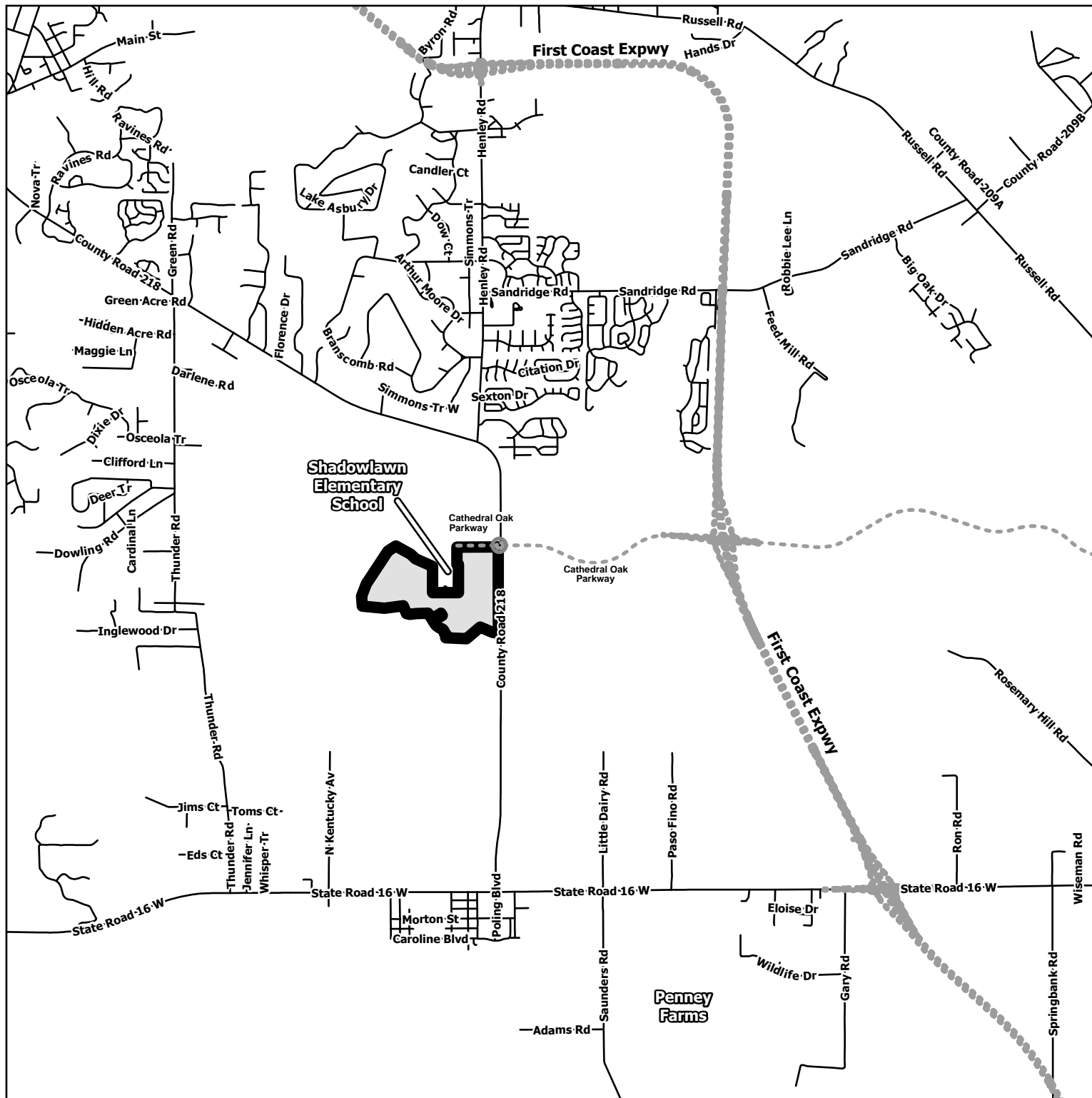
Miles



ETM England, Thims & Miller, Inc.
DISCLAIMER: INFORMATION ON THIS MAP IS SUBJECT TO CONTINUOUS MODIFICATION AND UPDATING. ENGLAND, THIMS AND MILLER, INC. (ETM) OFFERS NO WARRANTY, EITHER EXPRESSED OR IMPLIED, OF THE CONTENT, ACCURACY, OR FITNESS FOR ANY PARTICULAR PURPOSE OF THE INFORMATION INCLUDED HEREON. LICENSEE/ETM SHALL NOT BE RESPONSIBLE IN ANY WAY FOR ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREON. NOT AUTHORIZED FOR DISTRIBUTION OR REPRODUCTION IN ANY FORM.

14775 Old St. Augustine Road Jacksonville, FL 32258
904-642-8990 • Fax: 904-646-9485 • www.etminc.com

Date: 10/5/2021



October 1, 2021
Page 1 of 2

Work Order No. 21-398.00
File No. 128C-03.00A

Shadowlawn Community Development District

A portion of Sections 32 and 33, Township 5 South, Range 25 East, together with a portion of Sections 4 and 5, Township 6 South, Range 25 East, Clay County, Florida, being a portion of Blocks 7, 8 and 13, portions of Borden Road, Conway Avenue and Tebo Road, all 60 foot private rights of way, and a portion of Railroad Avenue, an 80 foot private right of way, all as depicted on Plat "A" of the Florida Farms and Industries Company's Property, recorded in Plat Book 2, page 27, of the Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Northerly line of said Section 33 and the Westerly right of way line of County Road No. 218, a public 100 foot right of way, as depicted on Florida Department of Transportation Right of Way Map Section No. 7112-102; thence South $00^{\circ}06'42''$ East, along said Westerly right of way line, 2684.85 feet to its intersection with a Southerly line of Road Parcel, as described and recorded in Official Records Book 2905, page 547, of said Public Records; thence South $89^{\circ}46'52''$ West, departing said Westerly right of way line and along said Southerly line, 50.00 feet to the Point of Beginning.

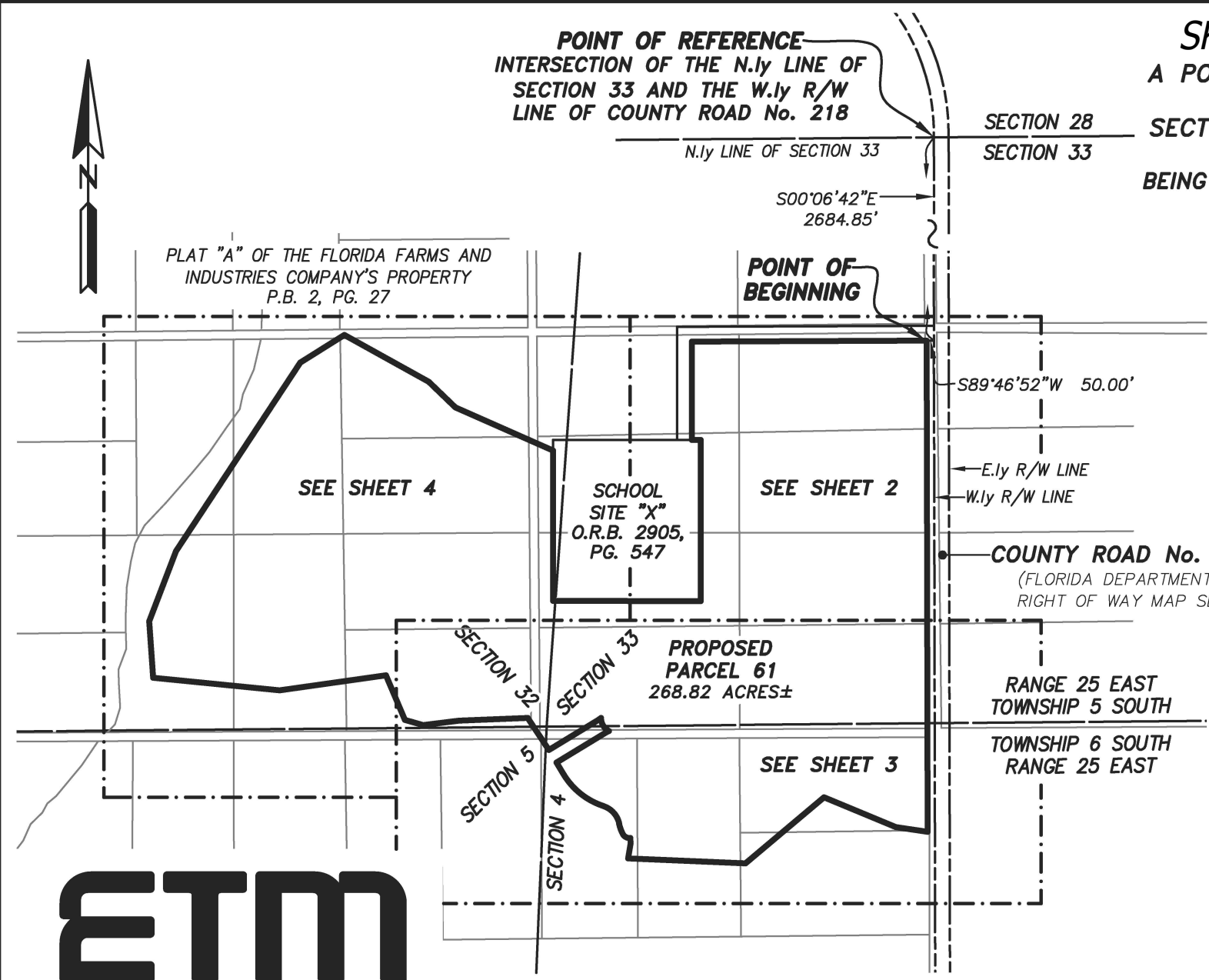
From said Point of Beginning, thence South $00^{\circ}06'42''$ East, along a line parallel with and 50 feet Westerly of said Westerly right of way line of County Road No. 218, a distance of 3317.76 feet; thence North $81^{\circ}52'31''$ West, 215.99 feet; thence North $67^{\circ}23'49''$ West, 526.84 feet; thence South $49^{\circ}58'52''$ West, 694.18 feet; thence North $87^{\circ}38'17''$ West, 795.82 feet; thence North $08^{\circ}43'03''$ East, 101.88 feet; thence North $02^{\circ}03'51''$ West, 37.76 feet; thence South $86^{\circ}53'17''$ West, 3.10 feet to the point of curvature of a curve concave Northeasterly having a radius of 50.00 feet; thence Northwesterly along the arc of said curve, through a central angle of $65^{\circ}59'16''$, an arc length of 57.59 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of North $60^{\circ}07'05''$ West, 54.45 feet; thence Northerly along the arc of a curve concave Easterly having a radius of 290.00 feet, through a central angle of $14^{\circ}53'40''$, an arc length of 75.39 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $19^{\circ}40'37''$ West, 75.18 feet; thence Northwesterly along the arc of a curve concave Southwesterly having a radius of 160.00 feet, through a central angle of $59^{\circ}34'13''$, an arc length of 166.35 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $42^{\circ}00'54''$ West, 158.96 feet; thence Northwesterly along the arc of a curve concave Northeasterly having a radius of 496.00 feet, through a central angle of $40^{\circ}32'40''$, an arc length of 350.99 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $51^{\circ}31'40''$ West, 343.71 feet; thence North $31^{\circ}15'20''$ West, 93.20 feet; thence North $58^{\circ}44'40''$ East, 392.61 feet; thence North $64^{\circ}05'42''$ East, 21.45 feet to a point on a non-tangent curve concave Northeasterly having a radius of 100.00 feet; thence

Shadowlawn Community Development District (continued)

Northwesterly along the arc of said curve, through a central angle of $62^{\circ}39'52''$, an arc length of 109.37 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North $31^{\circ}15'20''$ West, 104.00 feet; thence South $53^{\circ}23'38''$ West, along a non-tangent line, 21.45 feet; thence South $58^{\circ}44'40''$ West, 392.61 feet; thence North $33^{\circ}27'52''$ West, 259.39 feet; thence South $87^{\circ}50'25''$ West, 465.96 feet; thence South $82^{\circ}55'30''$ West, 243.97 feet; thence North $74^{\circ}17'10''$ West, 128.57 feet; thence North $23^{\circ}08'12''$ West, 326.69 feet; thence South $82^{\circ}02'22''$ West, 727.17 feet; thence North $84^{\circ}17'33''$ West, 860.91 feet; thence North $03^{\circ}54'17''$ West, 380.42 feet; thence North $20^{\circ}52'51''$ East, 506.92 feet; thence North $33^{\circ}25'59''$ East, 1527.88 feet; thence North $57^{\circ}59'17''$ East, 352.37 feet; thence South $60^{\circ}55'39''$ East, 652.79 feet; thence South $46^{\circ}26'08''$ East, 249.96 feet; thence South $66^{\circ}09'14''$ East, 722.28 feet to a point lying on the Westerly line of School Site "X", as described and recorded in said Official Records Book 2905, page 547; thence South $00^{\circ}00'42''$ West, along said Westerly line, 1016.92 feet to the Southwesterly corner thereof; thence South $89^{\circ}59'37''$ East, along the Southerly line of said School Site "X", 1000.09 feet to the Southeasterly corner thereof; thence North $00^{\circ}00'07''$ West, along the Easterly line of said School Site "X", 1088.81 feet to the Northeasterly corner thereof; thence North $89^{\circ}59'42''$ West, along the Northerly line of said School Site "X", 60.00 feet to an angle point on said Southerly line of Road Parcel; thence North $00^{\circ}00'18''$ East, departing said Northerly line and along said Southerly line, 664.72 feet; thence North $89^{\circ}46'52''$ East, continuing along said Southerly line, 1589.94 feet to the Point of Beginning.

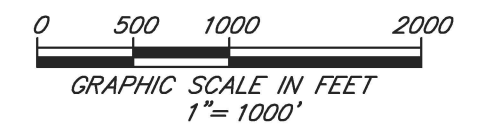
Containing 268.82 acres, more or less.

**SKETCH TO ACCOMPANY DESCRIPTION OF
A PORTION OF SECTIONS 32 AND 33, TOWNSHIP 5 SOUTH,
RANGE 25 EAST, TOGETHER WITH A PORTION OF
SECTIONS 4 AND 5, TOWNSHIP 6 SOUTH, RANGE 25 EAST,
CLAY COUNTY, FLORIDA,
BEING MORE PARTICULARLY DESCRIBED IN SEPARATE ATTACHMENT.**



LEGEND:

P.B.	PLAT BOOK
O.R.B.	OFFICIAL RECORDS BOOK
PG.	PAGE
R/W	RIGHT OF WAY
PC	POINT OF CURVATURE
PT	POINT OF TANGENCY
POC	POINT ON CURVE
PRC	POINT OF REVERSE CURVATURE
PCC	POINT OF COMPOUND CURVATURE
R	RADIUS
Δ	CENTRAL ANGLE
L	ARC LENGTH
CB	CHORD BEARING
CH	CHORD DISTANCE
C1	TABULATED CURVE DATA



THIS ITEM HAS BEEN ELECTRONICALLY SIGNED AND SEALED USING A DIGITAL SIGNATURE. PRINTED COPIES OF THIS DOCUMENT ARE NOT CONSIDERED SIGNED AND SEALED AND THE SIGNATURE MUST BE VERIFIED ON ANY ELECTRONIC COPIES.

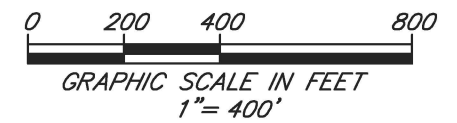
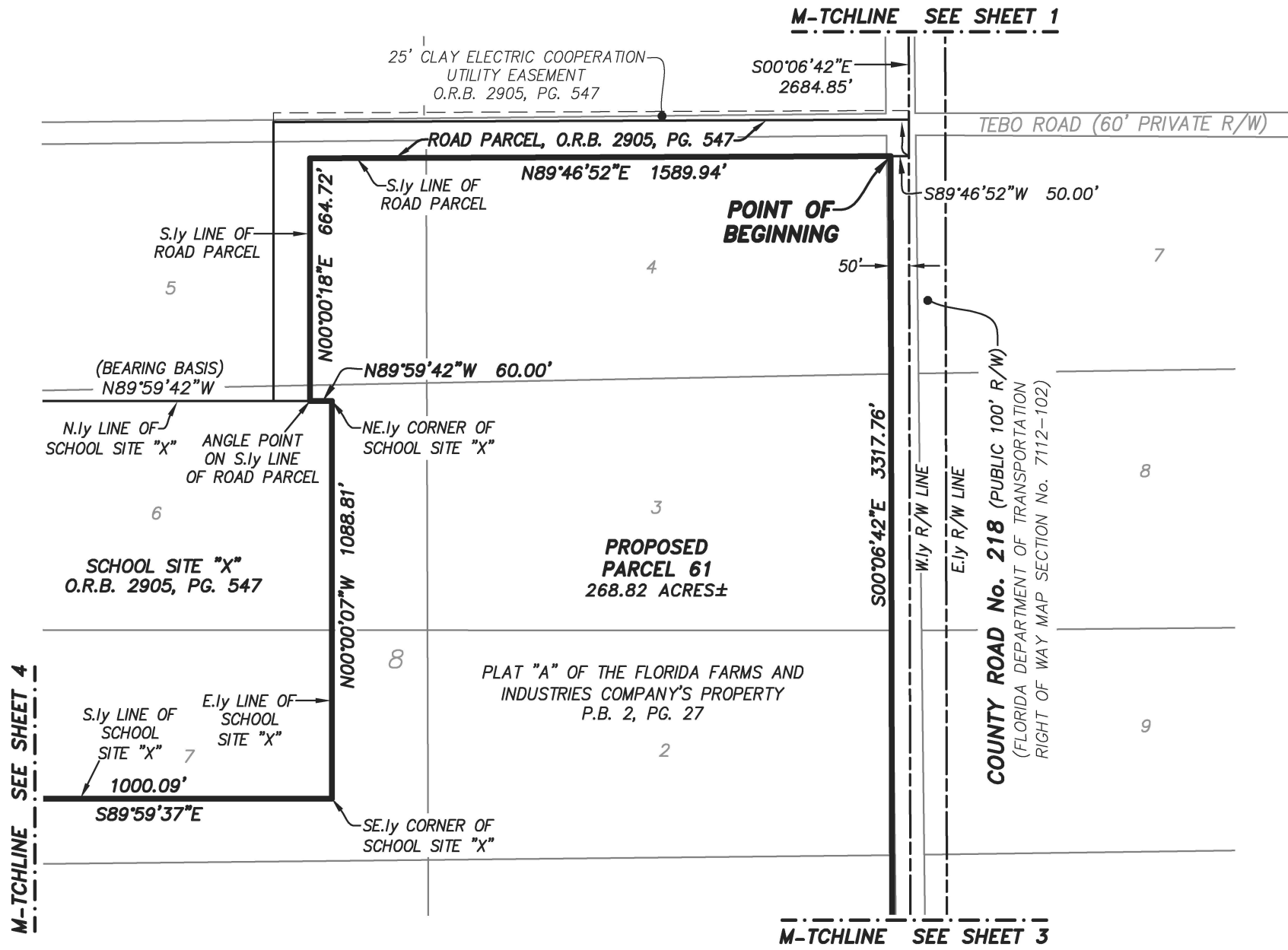
ETM
Surveying & Mapping, Inc.
VISION • EXPERIENCE • RESULTS

14775 Old St. Augustine Road, Jacksonville, FL. 32258
 Tel: (904) 642-8550 Fax: (904) 642-4165
 Certificate of Authorization No.: LB 3624

SHEET 1 OF 4
GENERAL NOTES:
 1) THIS IS NOT A SURVEY.
 2) BEARINGS BASED ON THE NORTHERLY LINE OF SCHOOL SITE "X" AS BEING NORTH 89°59'42" WEST.

SCALE: 1"=1000'
 DATE: OCTOBER 1, 2021
 DAMON J. KELLY
 PROFESSIONAL SURVEYOR AND MAPPER
 STATE OF FLORIDA LS No. 6284

A PORTION OF SECTIONS 32 AND 33, TOWNSHIP 5 SOUTH, RANGE 25 EAST, TOGETHER WITH
A PORTION OF SECTIONS 4 AND 5, TOWNSHIP 6 SOUTH, RANGE 25 EAST, CLAY COUNTY, FLORIDA.

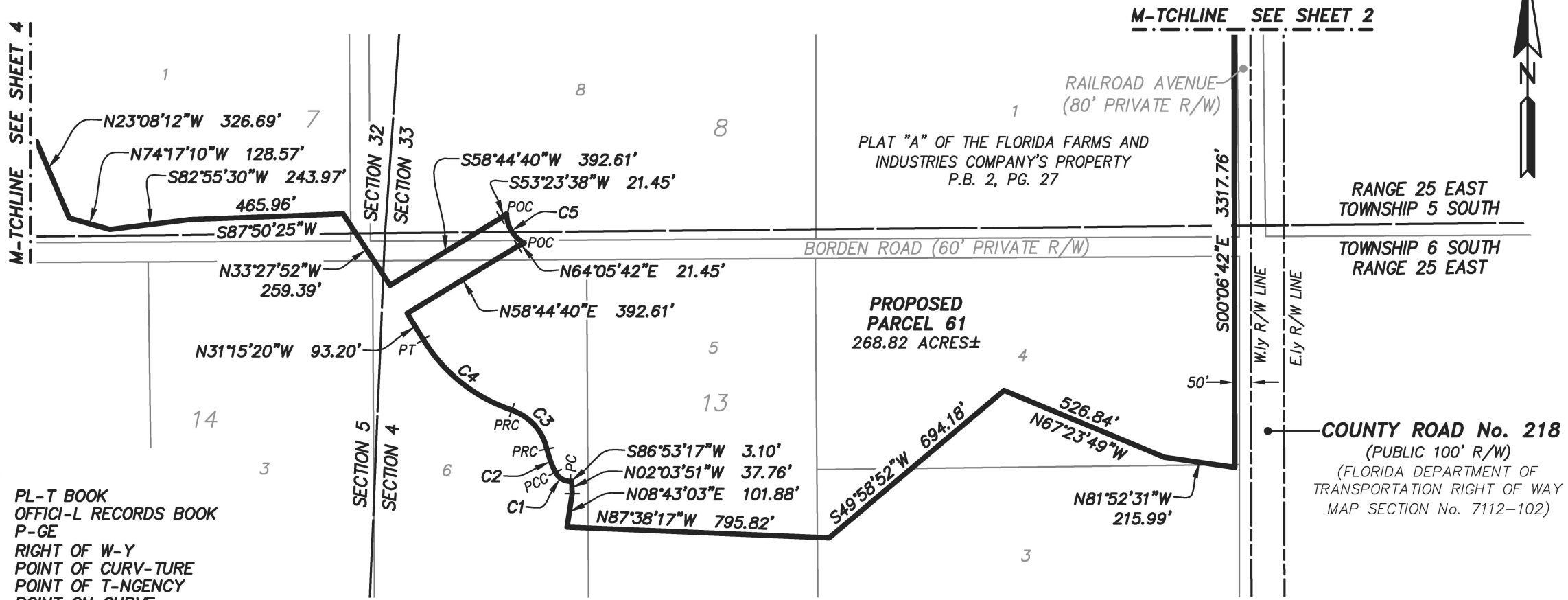


- LEGEND:
- P.B. PL-T BOOK
 - O.R.B. OFFICIAL RECORDS BOOK
 - PG. PAGE
 - R/W RIGHT OF WAY
 - PC POINT OF CURVATURE
 - PT POINT OF TANGENCY
 - POC POINT ON CURVE
 - PRC POINT OF REVERSE CURVATURE
 - PCC POINT OF COMPOUND CURVATURE
 - R R-DIUS
 - Δ CENTRAL ANGLE
 - L -RC LENGTH
 - CB CHORD BEARING
 - CH CHORD DISTANCE
 - C1 TANGENTED CURVE D-T

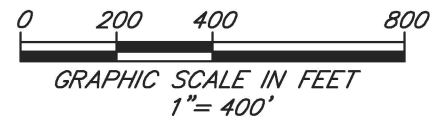
PREPARED BY:
ETM SURVEYING & MAPPING, INC.
14775 OLD ST. AUGUSTINE RD-D
JACKSONVILLE, FL 32258 (904) 642-8550
CERTIFICATE OF AUTHORIZATION NO. LB 3624

SHEET 2 OF 4
SEE SHEET 1 FOR GENERAL NOTES.

A PORTION OF SECTIONS 32 AND 33, TOWNSHIP 5 SOUTH, RANGE 25 EAST, TOGETHER WITH
A PORTION OF SECTIONS 4 AND 5, TOWNSHIP 6 SOUTH, RANGE 25 EAST, CLAY COUNTY, FLORIDA.



- LEGEND:**
P.B. PL-T BOOK
O.R.B. OFFICIAL RECORDS BOOK
PG. P-GE
R/W RIGHT OF WAY
PC POINT OF CURVATURE
PT POINT OF TANGENCY
POC POINT ON CURVE
PRC POINT OF REVERSE CURVATURE
PCC POINT OF COMPOUND CURVATURE
R R-DIUS
Δ CENTRAL ANGLE
L -RC LENGTH
CB CHORD BEARING
CH CHORD DISTANCE
C1 TANGENTED CURVE DISTANCE

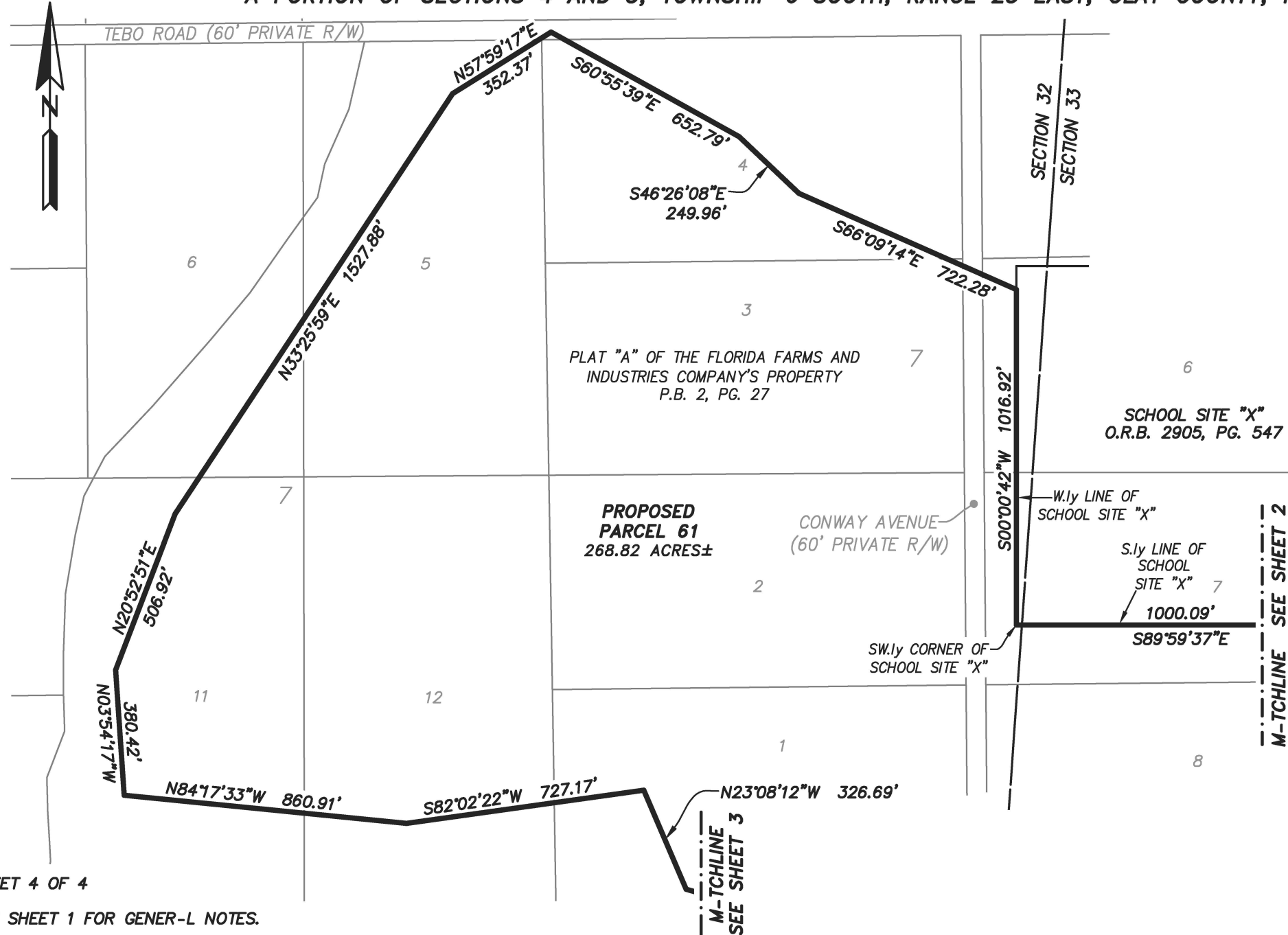


CURVE TABLE					
CURVE	R-DIUS	CENTRAL ANGLE	-RC LENGTH	CHORD BEARING	CHORD DISTANCE
C1	50.00'	65°59'16"	57.59'	N60°07'05"W	54.45'
C2	290.00'	14°53'40"	75.39'	N19°40'37"W	75.18'
C3	160.00'	59°34'13"	166.35'	N42°00'54"W	158.96'
C4	496.00'	40°32'40"	350.99'	N51°31'40"W	343.71'
C5	100.00'	62°39'52"	109.37'	N31°15'20"W	104.00'

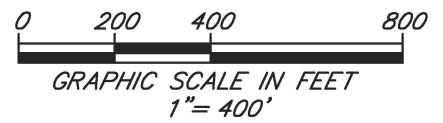
SHEET 3 OF 4
SEE SHEET 1 FOR GENERAL NOTES.

PREPARED BY:
ETM SURVEYING & MAPPING, INC.
14775 OLD ST. AUGUSTINE RD.
JACKSONVILLE, FL 32258 (904) 642-8550
CERTIFICATE OF AUTHORIZATION NO. LB 3624

A PORTION OF SECTIONS 32 AND 33, TOWNSHIP 5 SOUTH, RANGE 25 EAST, TOGETHER WITH
A PORTION OF SECTIONS 4 AND 5, TOWNSHIP 6 SOUTH, RANGE 25 EAST, CLAY COUNTY, FLORIDA.



- LEGEND:
- P.B. PL-T BOOK
 - O.R.B. OFFICI-L RECORDS BOOK
 - PG. P-GE
 - R/W RIGHT OF W-Y
 - PC POINT OF CURV-TURE
 - PT POINT OF T-NGENCY
 - POC POINT ON CURVE
 - PRC POINT OF REVERSE CURV-TURE
 - PCC POINT OF COMPOUND CURV-TURE
 - R R-DIUS
 - Δ CENTR-L -NGLE
 - L -RC LENGTH
 - CB CHORD BE-RING
 - CH CHORD DIST-NCE
 - C1 T-BUL-TED CURVE D-T-



PREP-RED BY:
ETM SURVEYING & M-PPING, INC.
 14775 OLD ST. -UGUSTINE RO-D
 J-CKSONVILLE, FL 32258 (904) 642-8550
 CERTIFIC-TE OF -UTHORIZ-TION NO. LB 3624

SHEET 4 OF 4
 SEE SHEET 1 FOR GENER-L NOTES.

Shadowlawn Community
Development District

Exhibit 4

Future Land Use

Source: ETM, Clay County



Shadowlawn CDD

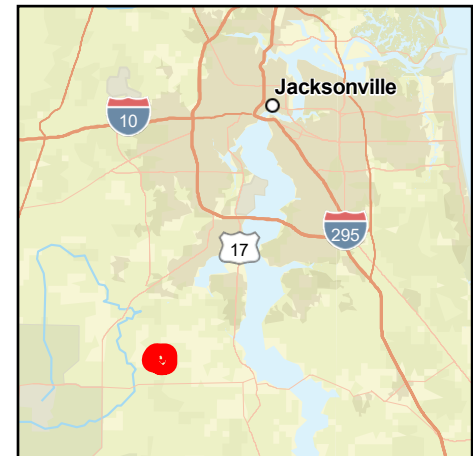
Lake Asbury Future Land Use

- LA RC: LAKE ASBURY RURAL COMMUNITY
- LA RF: LAKE ASBURY RURAL FRINGE
- LA MPC: LAKE ASBURY MASTER PLANNED COMMUNITY
- LA VC: LAKE ASBURY VILLAGE CENTER
- LA AC: LAKE ASBURY ACTIVITY CENTER
- LA GW: LAKE ASBURY GREENWAY



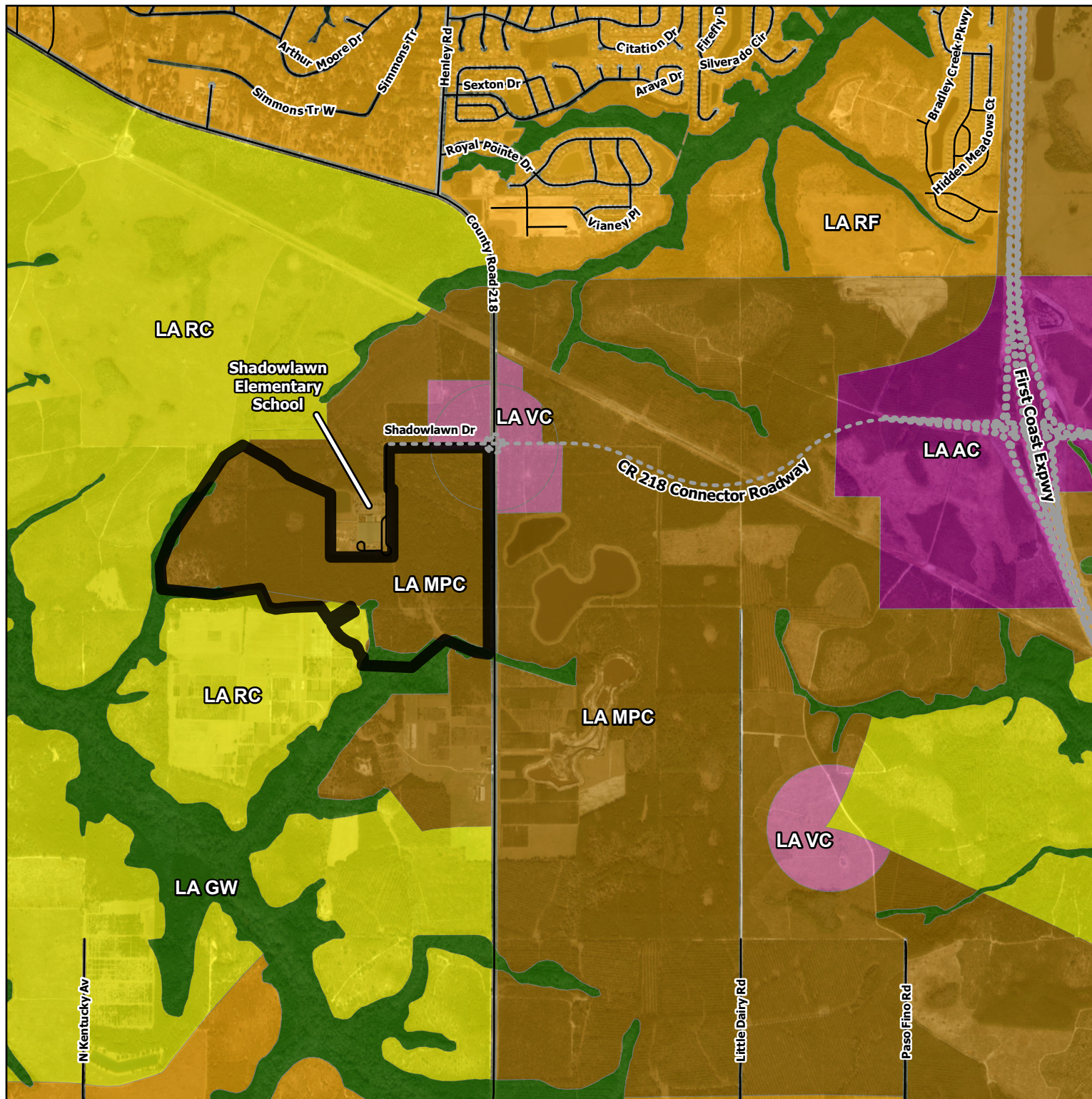
0 2,200 4,400

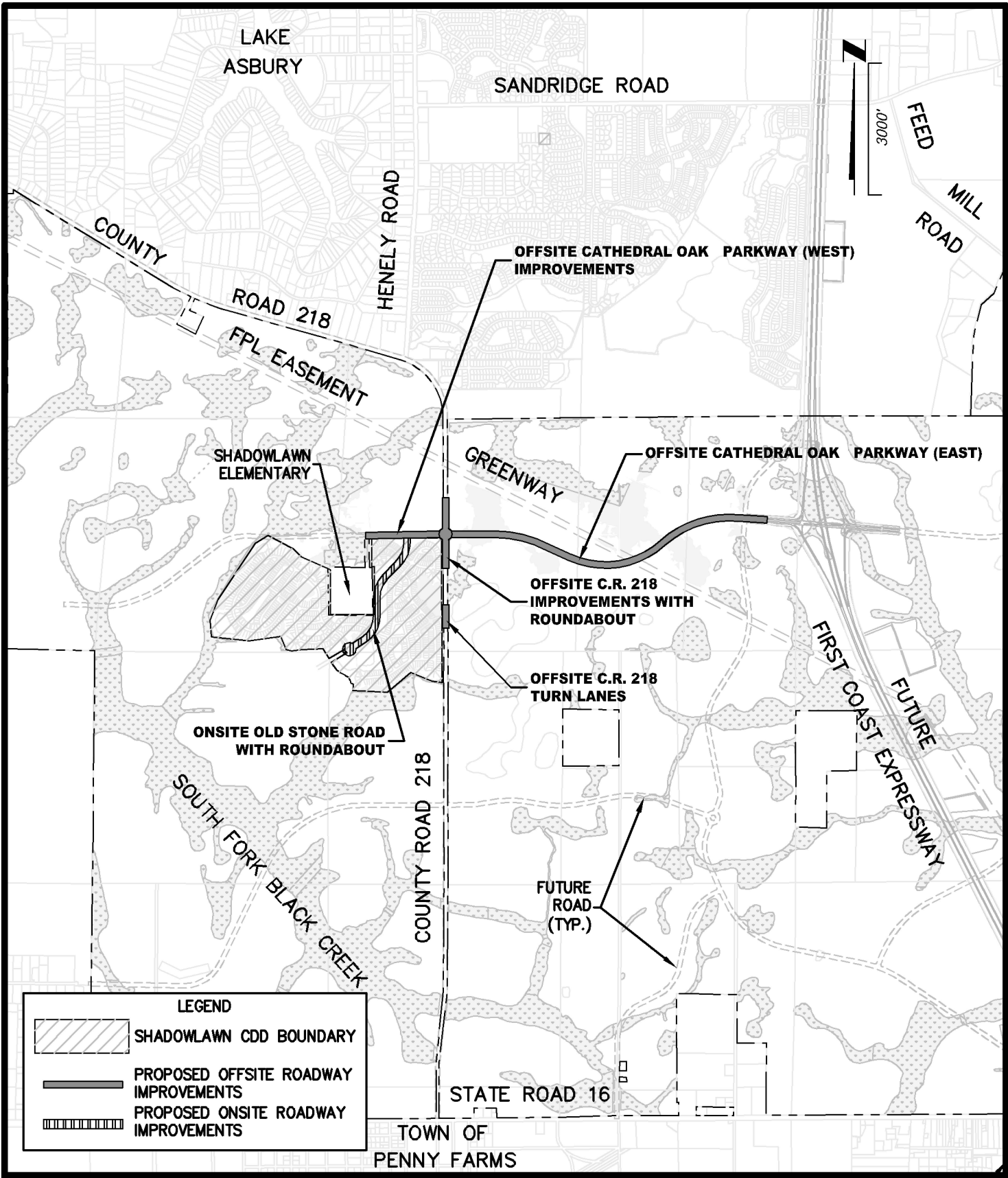
Feet



ETM England, Thims & Miller, Inc.
DISCLAIMER: INFORMATION ON THIS MAP IS SUBJECT TO CONTINUOUS MODIFICATION AND UPDATING. ENGLAND-THIMS AND MILLER, INC. (ETM) OFFERS NO WARRANTY, EITHER EXPRESSED OR IMPLIED OF THE CONTENT, ACCURACY, OR FITNESS FOR ANY PARTICULAR PURPOSE OF THE INFORMATION INCLUDED HEREON. LICENSEE ETM SHALL NOT BE RESPONSIBLE IN ANY WAY FOR ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREON. NOT AUTHORIZED FOR DISTRIBUTION OR REPRODUCTION IN ANY FORM.

VISION • EXPERIENCE • RESULTS
 14775 Old St. Augustine Road Jacksonville, FL 32258
 904-642-8990 • Fax: 904-646-9485 • www.etm-inc.com





PLOTTED: September 21, 2022 - 4:15 PM, BY: John Savage
 c:\14-011-28\LandDev\Design\Plots\Exhibits\Shadowlawn CDD Roadway Exhibit X.dwg

LEGEND

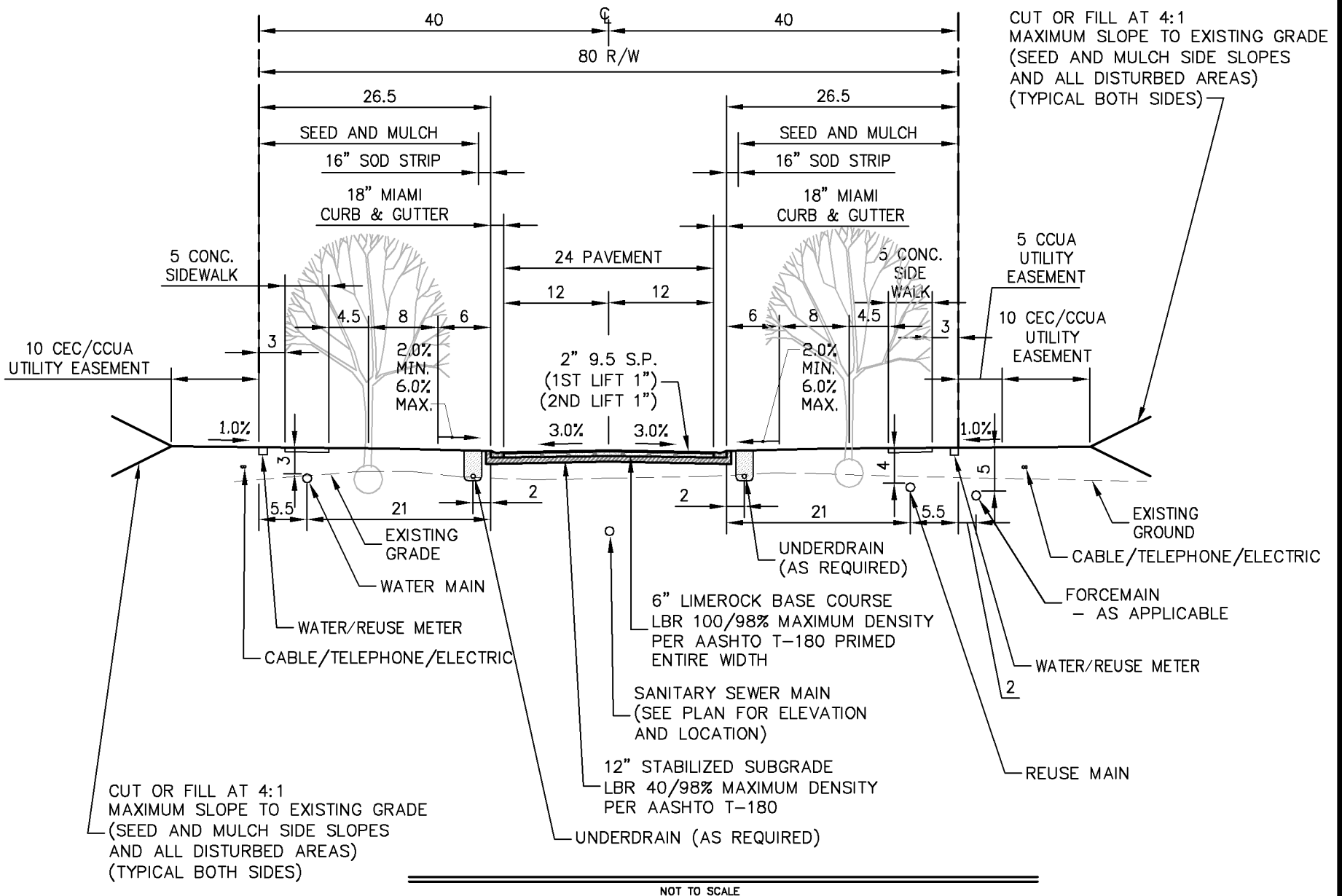
- SHADOWLAWN CDD BOUNDARY
- PROPOSED OFFSITE ROADWAY IMPROVEMENTS
- PROPOSED ONSITE ROADWAY IMPROVEMENTS

ETM

VISION - EXPERIENCE - RESULTS
 ENGLAND - THIMS & MILLER, INC.
 14775 Old St. Augustine Road, Jacksonville, FL 32258
 TEL: (904) 642-8990, FAX: (904) 646-9485
 REG - 2584 LC - 0000316

EXHIBIT 5 - ROADWAY IMPROVEMENTS
SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA

ETM NO. 14-011-28
DRAWN BY: JES
DATE: 10/1/2021
DRAWING NO. 1 OF 4



**OLD STONE ROAD
TYPICAL SECTION**

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA**

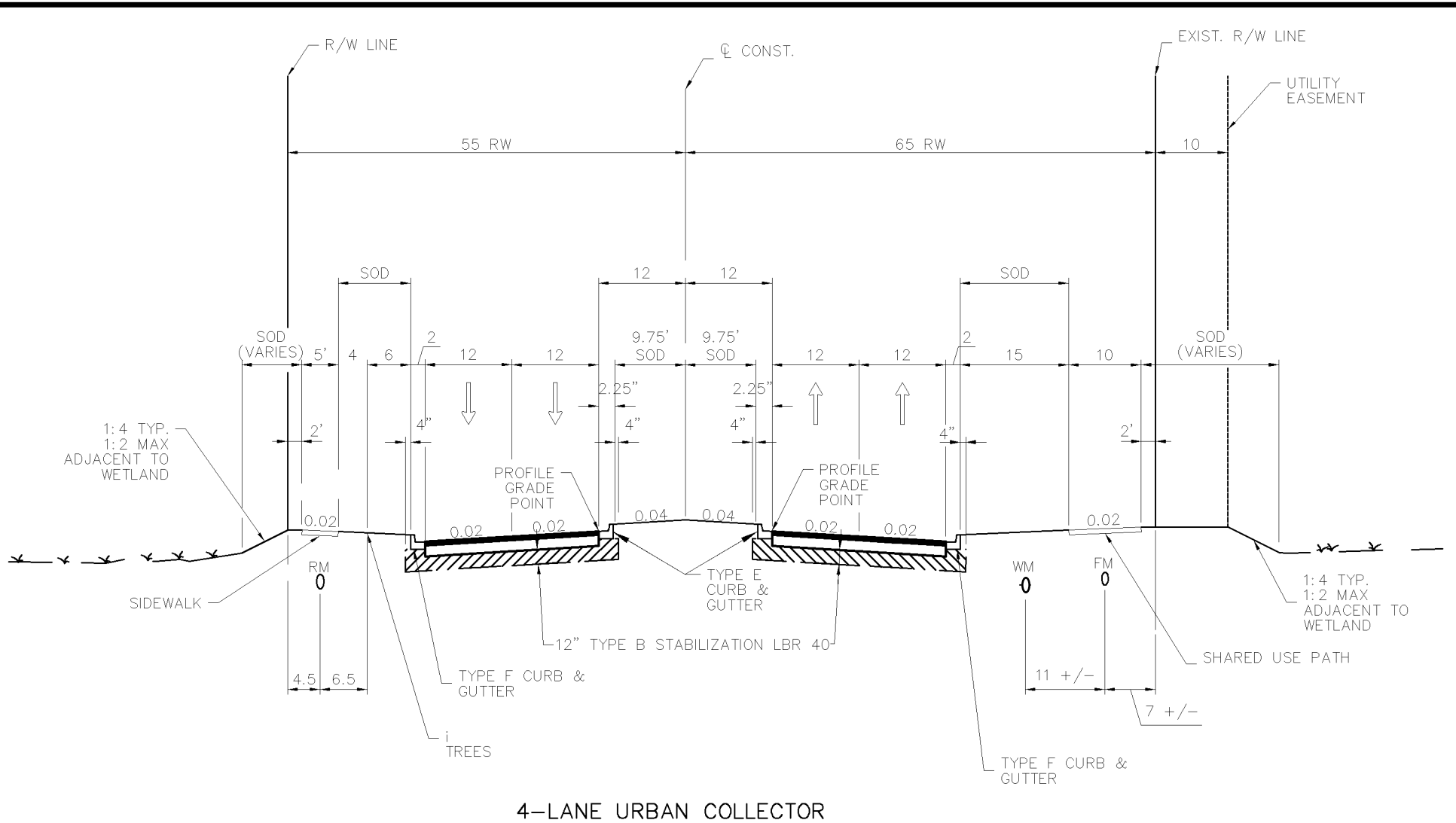
ETM NO. 14-011-28

DRAWN BY: JES

DATE: 10/4/2021

DRAWING NO. 2 OF 4

14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316



NOT TO SCALE

DESIGN SPEED: 35 MPH
POSTED SPEED: 35 MPH



VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

CATHEDRAL OAK PARKWAY (WEST) TYPICAL SECTION

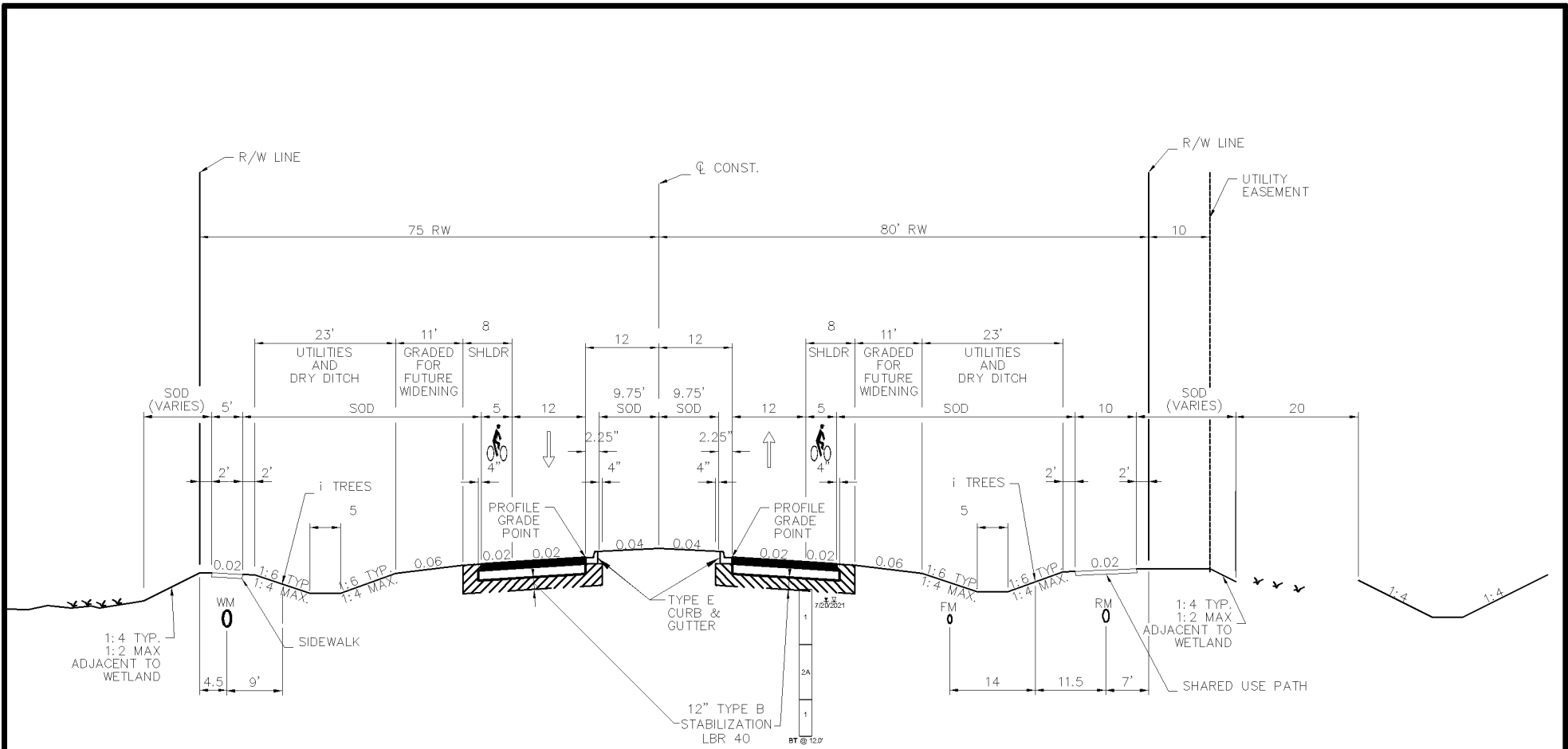
SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA

ETM NO. 14-011-28

DRAWN BY: JES

DATE: 10/4/2021

DRAWING NO. 3 OF 4



2-LANE OF FUTURE 4-LANE URBAN COLLECTOR

NOT TO SCALE

DESIGN SPEED: 45 MPH
POSTED SPEED: 45 MPH



VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

**CATHEDRAL OAK PARKWAY (EAST)
TYPICAL SECTION**

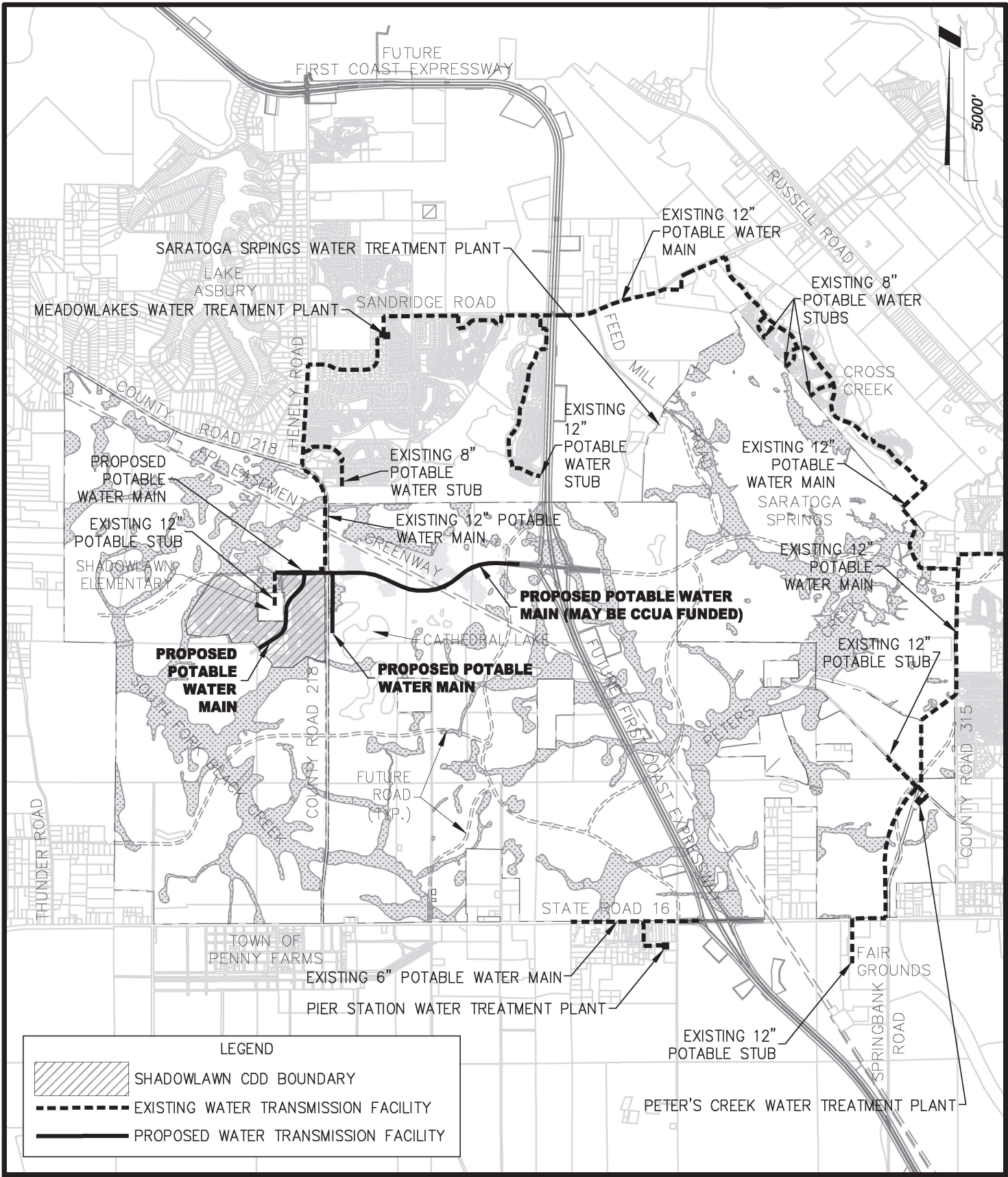
**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA**

ETM NO. 14-011-28

DRAWN BY: JES

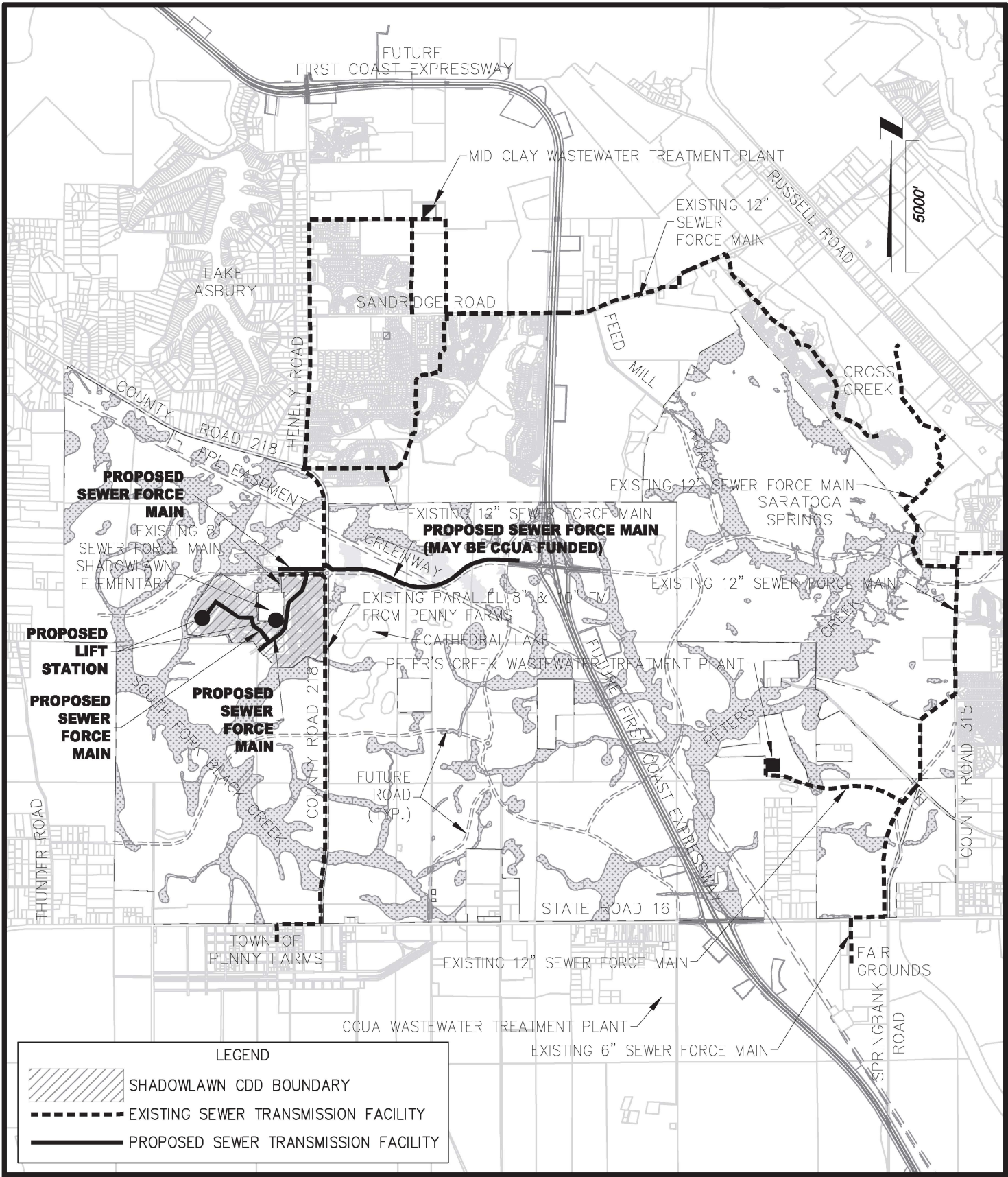
DATE: 10/4/2021




DRAWING NO. 4 OF 4



PLOTTED: September 21, 2022 - 3:02 PM, BY: John Savage
 g:\14-011\14-011-28\LandDev\Design\Exhibits\Shadowlawn CDD Utilities Exhibits 8x11.dwg

 ETM VISION - EXPERIENCE - RESULTS ENGLAND - THIMS & MILLER, INC. 14775 Old St. Augustine Road, Jacksonville, FL 32258 TEL: (904) 642-8990, FAX: (904) 646-9485 REG - 2584 LC - 0000316	EXHIBIT 6 - WATER TRANSMISSION FACILITY	ETM NO. 14-011-28
	SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT	DRAWN BY: JES
	CLAY COUNTY, FLORIDA	DATE: 10/4/2021
		DRAWING NO. 1 OF 3



LEGEND	
	SHADOWLAWN CDD BOUNDARY
	EXISTING SEWER TRANSMISSION FACILITY
	PROPOSED SEWER TRANSMISSION FACILITY



VISION - EXPERIENCE - RESULTS
 ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
 TEL: (904) 642-8990, FAX: (904) 646-9485
 REG - 2584 LC - 0000316

EXHIBIT 6 - SEWER TRANSMISSION FACILITY

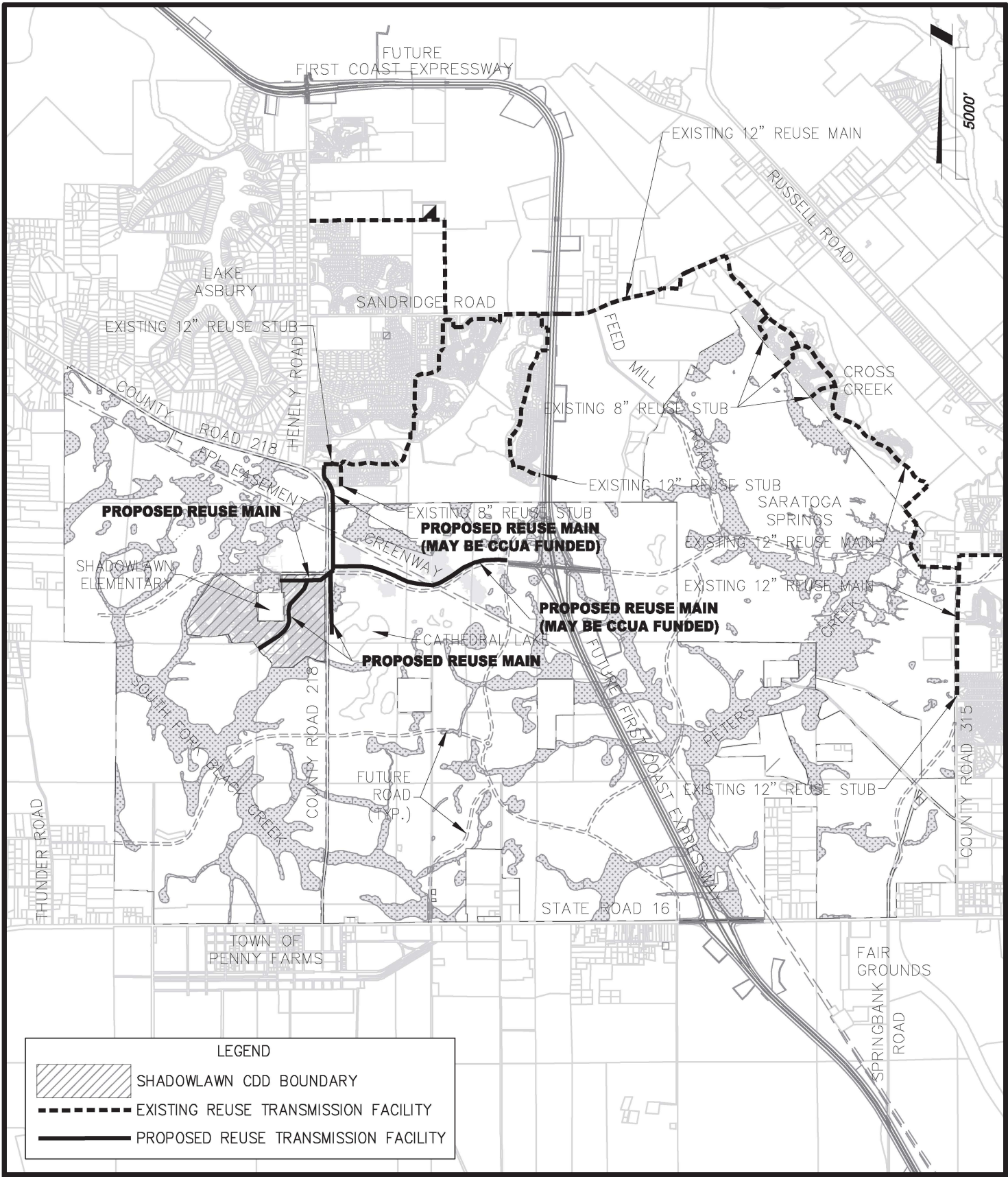
**SHADOWLAWN
 COMMUNITY DEVELOPMENT DISTRICT
 CLAY COUNTY, FLORIDA**

ETM NO. 14-011-28

DRAWN BY: JES

DATE: 10/4/2021

DRAWING NO. 2 OF 3



LEGEND

- SHADOWLAWN CDD BOUNDARY
- EXISTING REUSE TRANSMISSION FACILITY
- PROPOSED REUSE TRANSMISSION FACILITY



VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
 TEL: (904) 642-8990, FAX: (904) 646-9485
 REG - 2584 LC - 0000316

EXHIBIT 6 - REUSE TRANSMISSION FACILITY

**SHADOWLAWN
 COMMUNITY DEVELOPMENT DISTRICT
 CLAY COUNTY, FLORIDA**

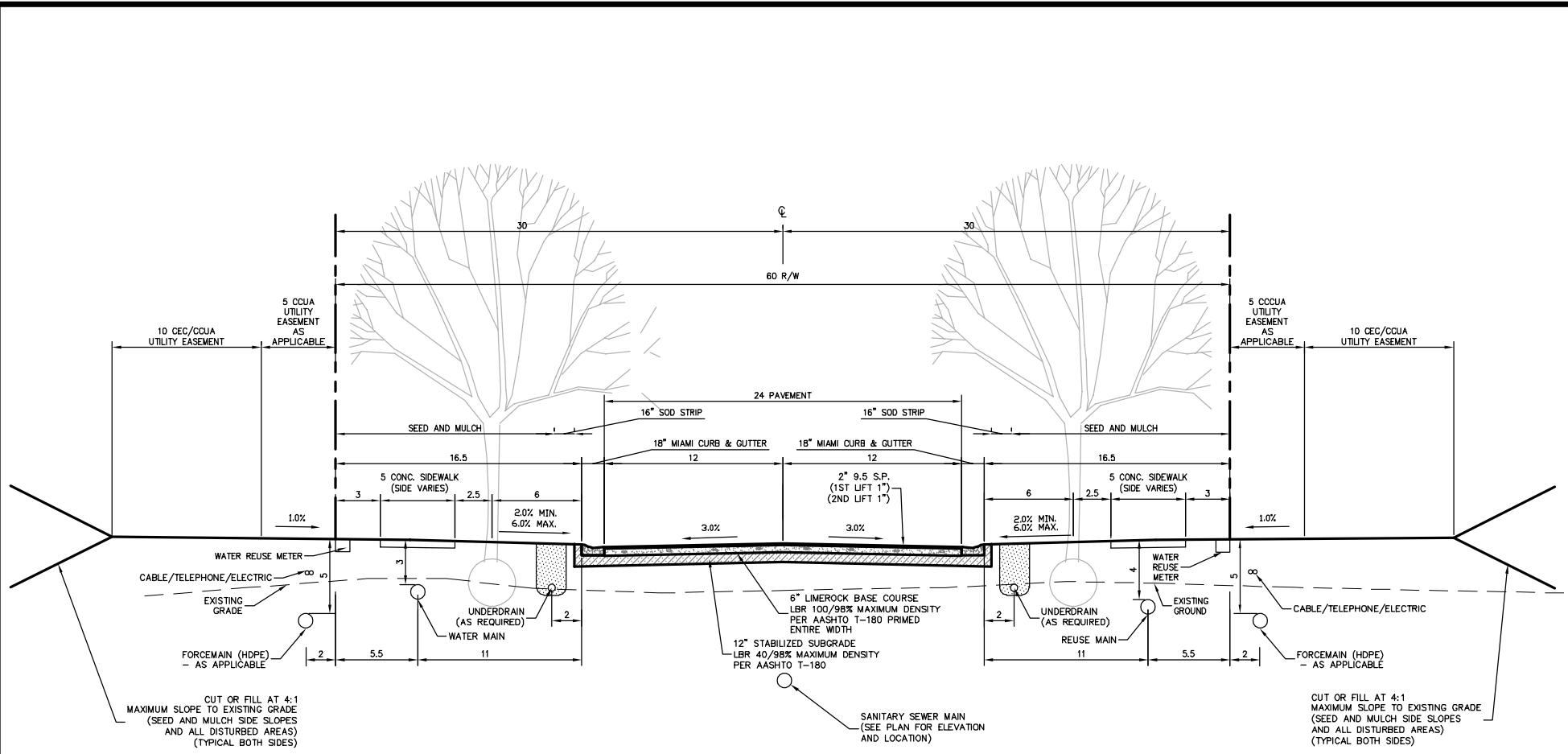
ETM NO. 14-011-28

DRAWN BY: JES

DATE: 10/4/2021

DRAWING NO. 3 OF 3

g:\14-011\14-011-28\LandDev\Design\Plots\Exhibits\Shadowlawn CDD Utilities Exhibits 8x11.dwg PLOTTED: September 21, 2022 - 3:03 PM, BY: John Savage



60' RESIDENTIAL ROW TYPICAL SECTION (24' PAVEMENT) (CCUA)

N.T.S.



VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

EXHIBIT 7 - LOCAL ROADWAY TYPICAL SECTION

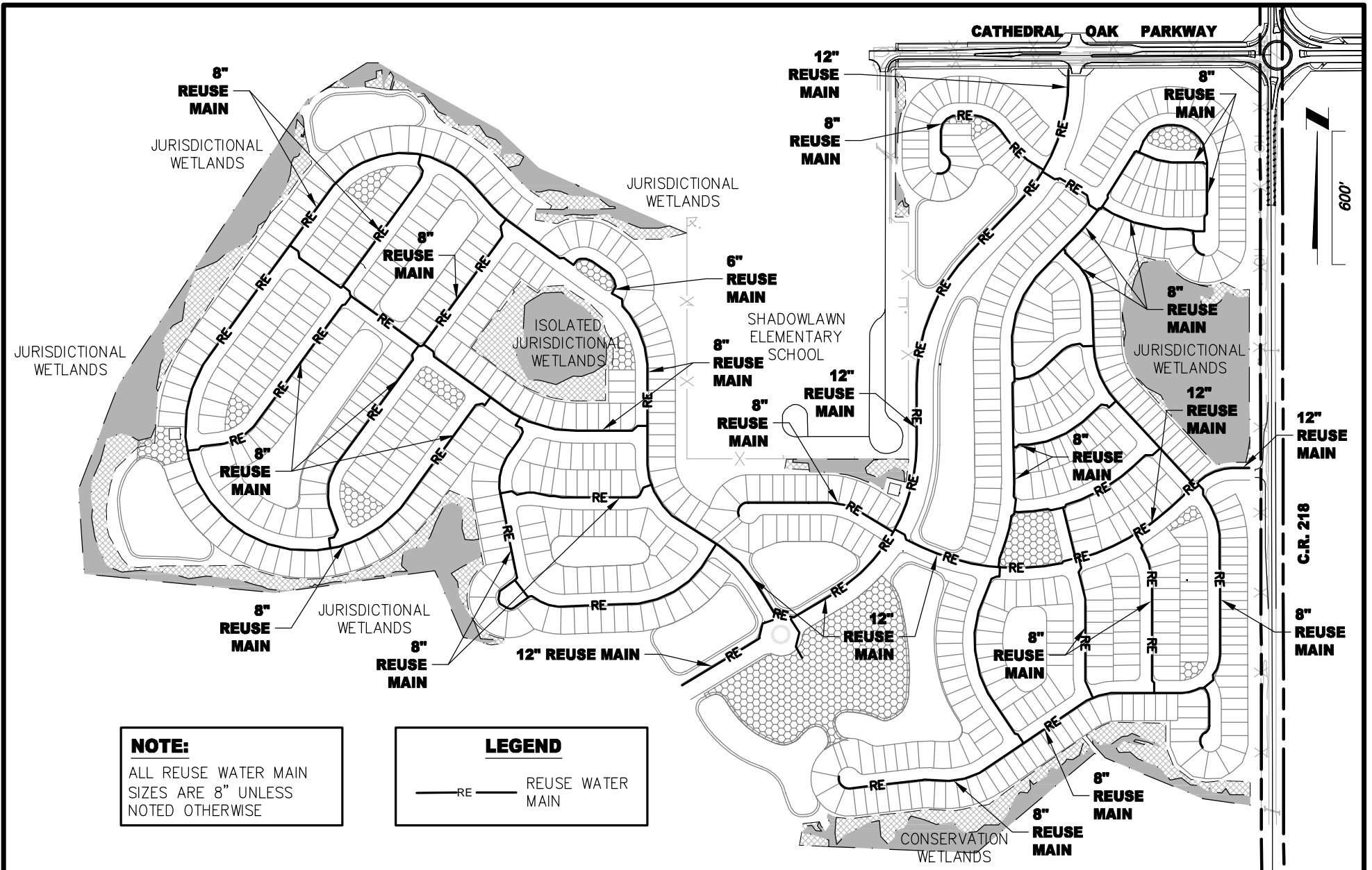
**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA**

ETM NO. 14-011-28

DRAWN BY: JES

DATE: 10/4/2021

DRAWING NO. 2 OF 4



NOTE:
 ALL REUSE WATER MAIN
 SIZES ARE 8" UNLESS
 NOTED OTHERWISE

LEGEND
 —RE— REUSE WATER
 MAIN

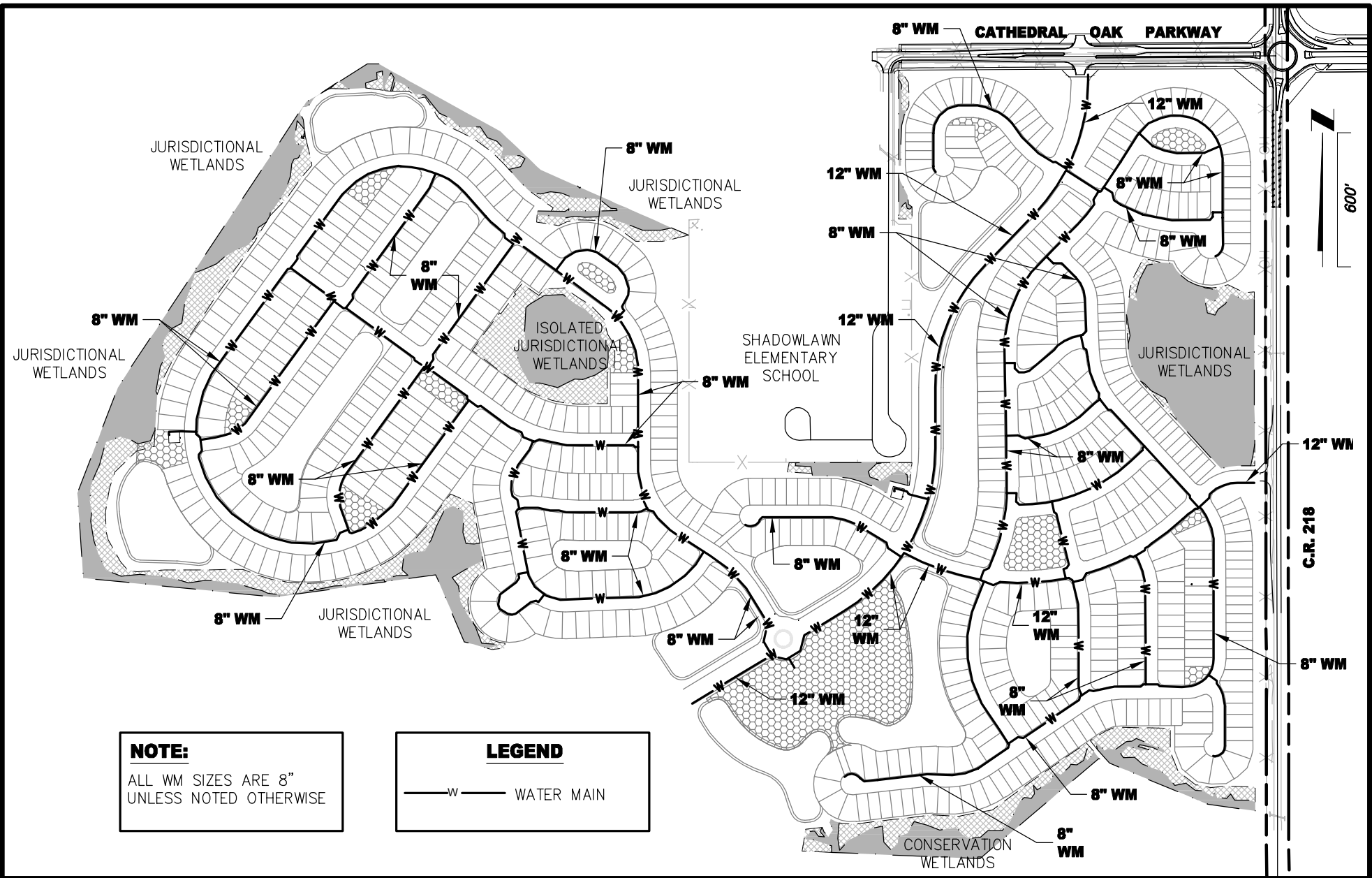
ETM
 VISION - EXPERIENCE - RESULTS
 ENGLAND - THIMS & MILLER, INC.
 14775 Old St. Augustine Road, Jacksonville, FL 32258
 TEL: (904) 642-8990, FAX: (904) 646-9485
 REG - 2584 LC - 0000316

EXHIBIT 8 - REUSE WATER DISTRIBUTION SYSTEM

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

ETM NO. 14-011-28
DRAWN BY: JES
DATE: SEPT. 2, 2022
DRAWING NO. 8



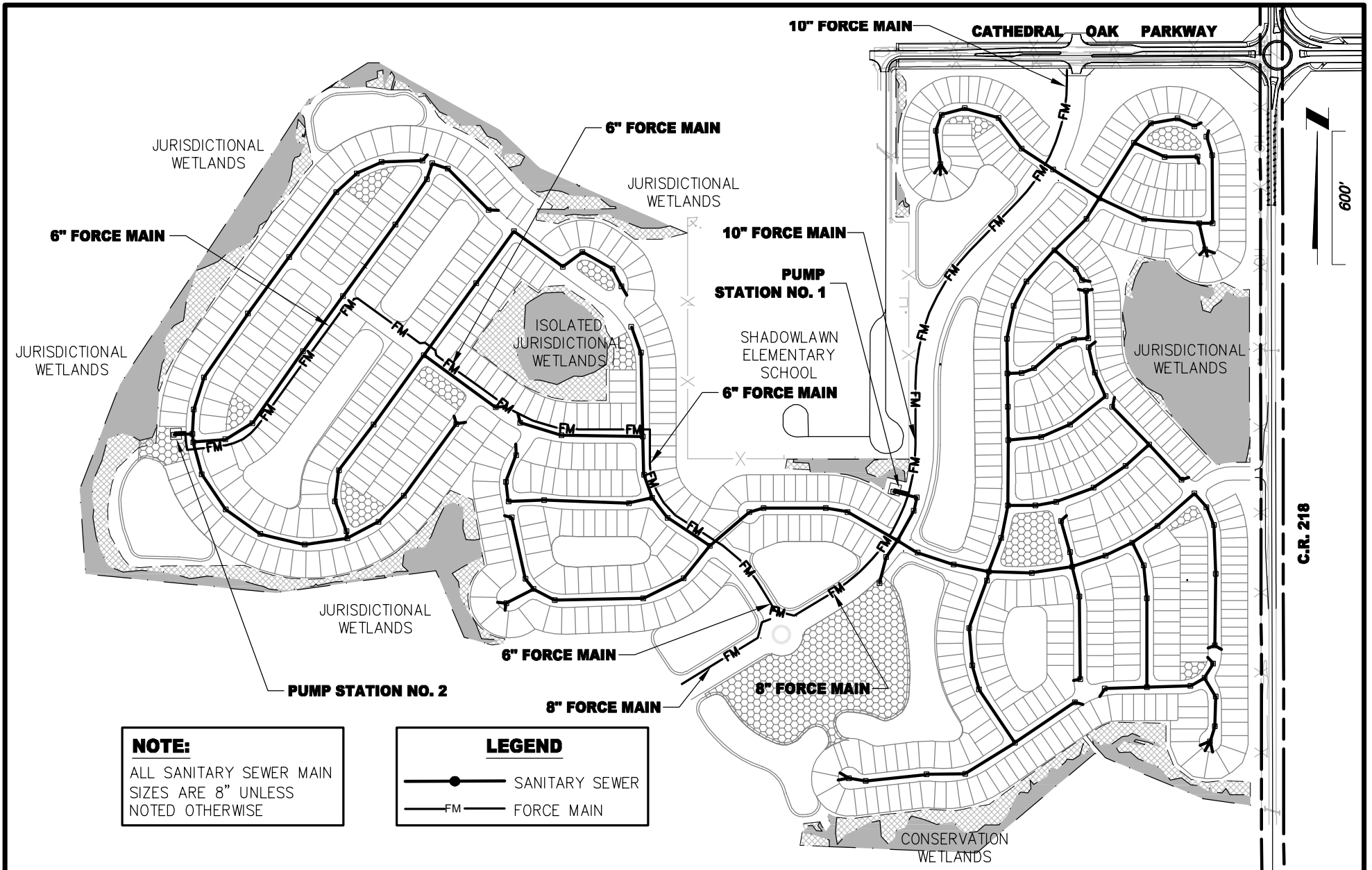
NOTE:
 ALL WM SIZES ARE 8"
 UNLESS NOTED OTHERWISE

LEGEND
 —w— WATER MAIN

ETM
 VISION - EXPERIENCE - RESULTS
 ENGLAND - THIMS & MILLER, INC.
 14775 Old St. Augustine Road, Jacksonville, FL 32258
 TEL: (904) 642-8990, FAX: (904) 646-9485
 REG - 2584 LC - 0000316

EXHIBIT 9 - WATER DISTRIBUTION SYSTEM
SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA

ETM NO. 14-011-28
 DRAWN BY: JES
 DATE: SEPT. 2, 2022
 DRAWING NO. 9



NOTE:
 ALL SANITARY SEWER MAIN
 SIZES ARE 8" UNLESS
 NOTED OTHERWISE

LEGEND

—●— SANITARY SEWER
 —FM— FORCE MAIN

C.R. 218

ETM

VISION - EXPERIENCE - RESULTS
 ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
 TEL: (904) 642-8990, FAX: (904) 646-9485
 REG - 2584 LC - 0000316

EXHIBIT 10 - SANITARY SEWER COLLECTION SYSTEM

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

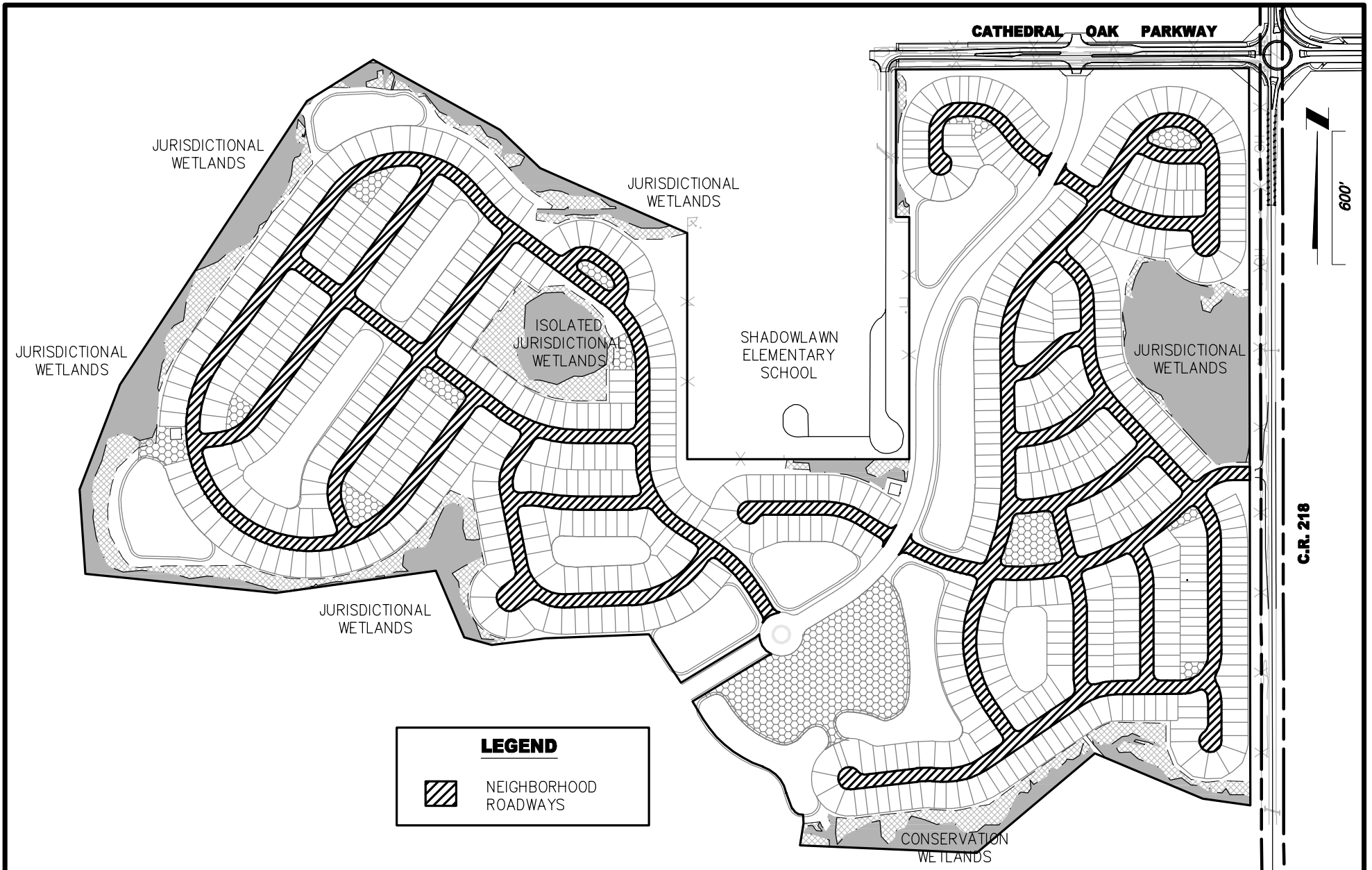
CLAY COUNTY, FLORIDA

ETM NO. 14-011-28

DRAWN BY: JES

DATE: SEPT. 2, 2022

DRAWING NO. 10



ETM

VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

EXHIBIT 12 - NEIGHBORHOOD ROADS

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

ETM NO. 14-011-28

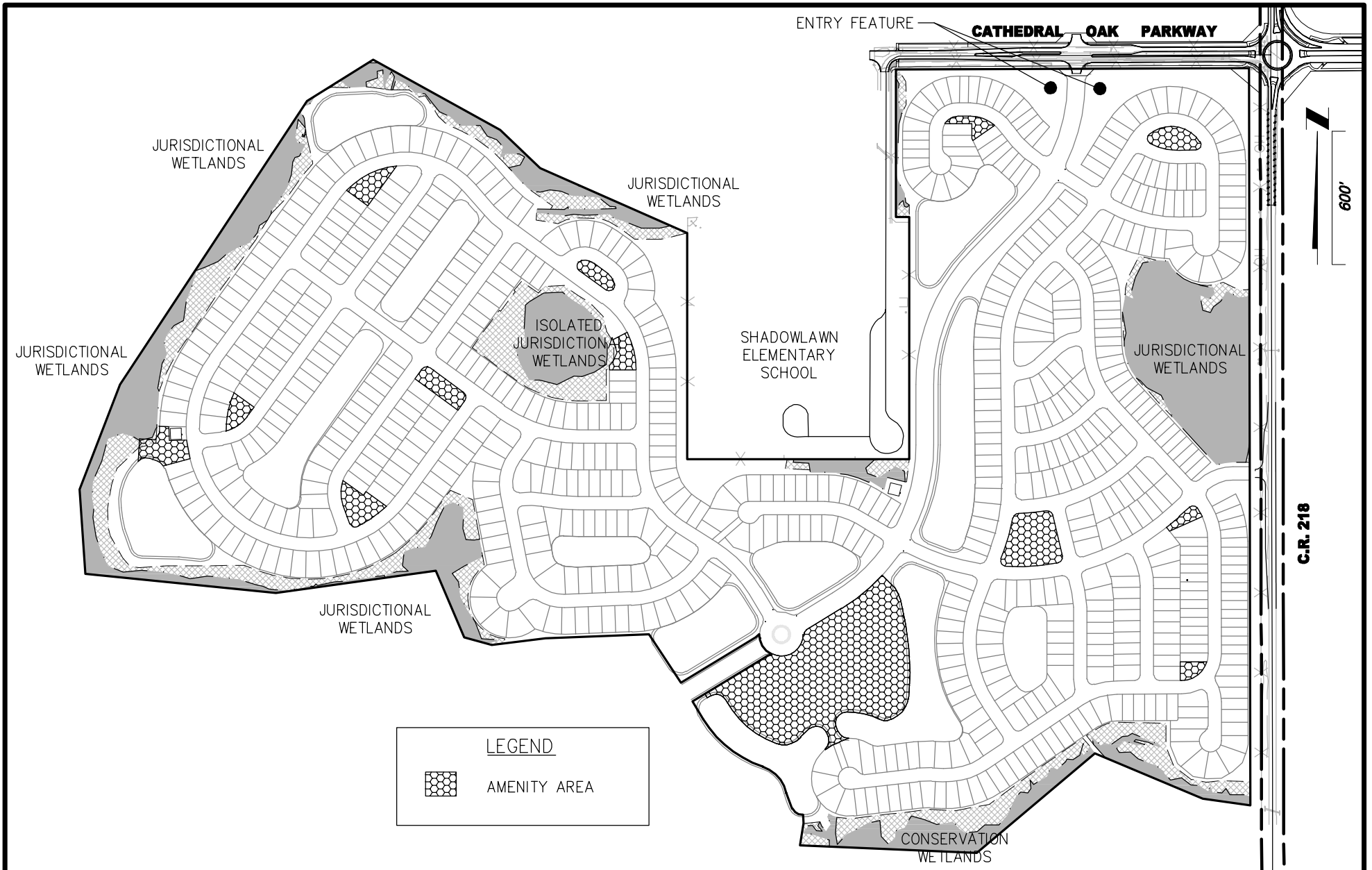
DRAWN BY: JES

DATE: SEPT. 2, 2022

DRAWING NO. 12

C.R. 218

600'



ETM

VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

EXHIBIT 13 - RECREATIONAL IMPROVEMENTS

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

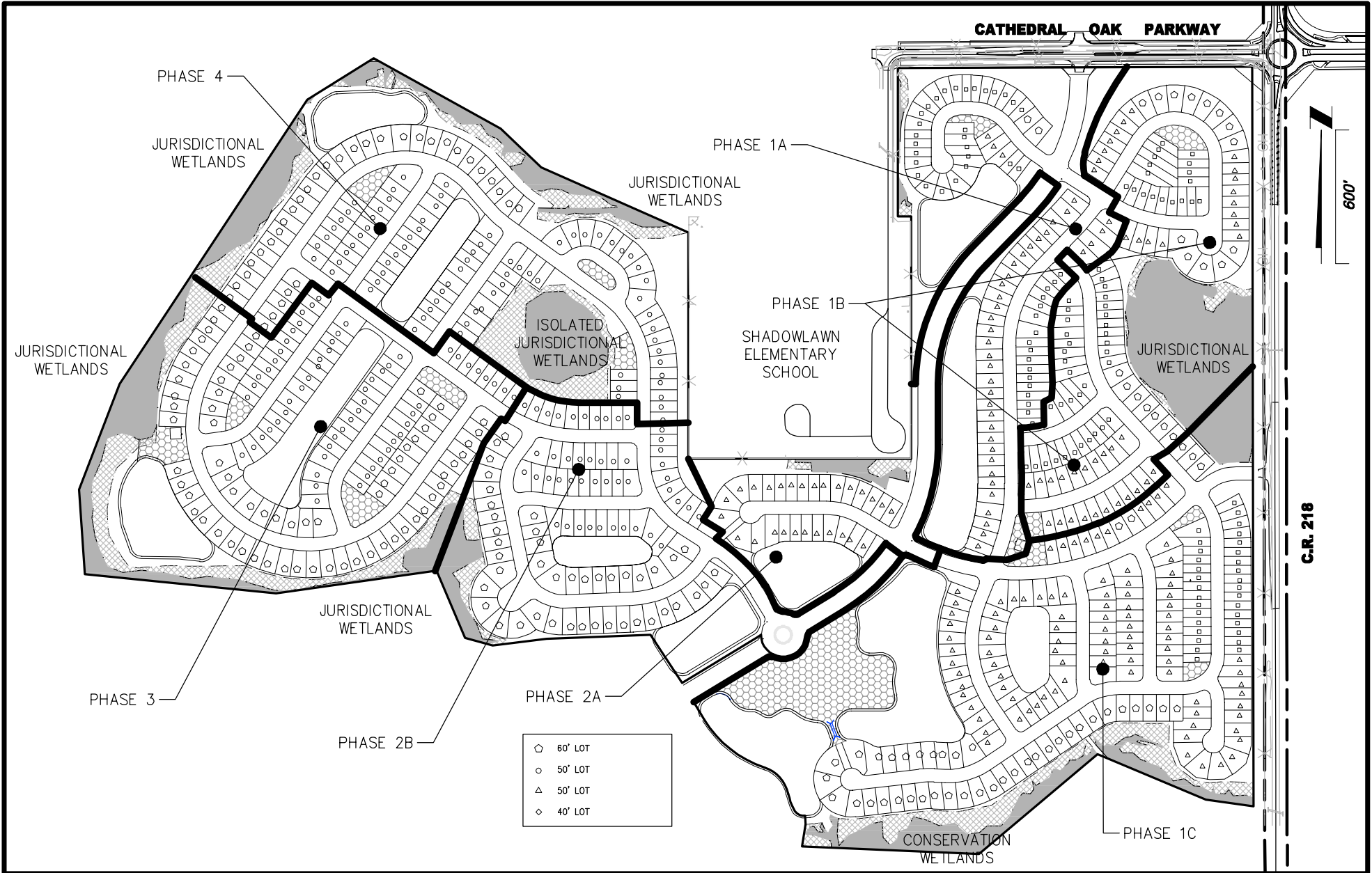
ETM NO. 14-011-28

DRAWN BY: JES

DATE: SEPT. 2, 2022

DRAWING NO. 13

G:\14-011\14-011-28 - Shadowlawn\LandDev\Design\Plots\Exhibits\Neighborhood Master Plan.dwg, 2/12/2024 3:27:21 PM, Welch, 1:1



VISION - EXPERIENCE - RESULTS
 ENGLAND - THIMS & MILLER, INC.
 14775 Old St. Augustine Road, Jacksonville, FL 32258
 TEL: (904) 642-8990, FAX: (904) 646-9485
 REG - 2584 LC - 0000316

EXHIBIT 14 - NEIGHBORHOOD MASTER PLAN

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

ETM NO. 14-011-28

DRAWN BY: JES

DATE: 2/12/24

DRAWING NO. 14

G:\14-011\14-011-28 - Shadowlawn\LandDev\Design\Plots\Exhibits\Neighborhood Master Plan.dwg PLOTTED: February 12, 2024 - 3:27 PM, BY: Daniel Welch

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

Amended and Restated Master Special Assessment
Methodology Report

February 20, 2024



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: www.whhassociates.com

Table of Contents

1.0	Introduction	
1.1	Purpose	1
1.2	Scope of the Report	1
1.3	Special Benefits and General Benefits	1
1.4	Organization of the Report	2
2.0	Development Program	
2.1	Overview	2
2.2	The Development Program	2
3.0	The Capital Improvement Plan	
3.1	Overview	3
3.2	The CIP	3
4.0	Financing Program	
4.1	Overview	4
4.2	Types of Bonds Proposed	4
5.0	Assessment Methodology	
5.1	Overview	5
5.2	Benefit Allocation	5
5.3	Assigning Debt	7
5.4	Lienability Test: Special and Peculiar Benefit to the Property	8
5.5	Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay	9
5.6	True-Up Mechanism	9
5.7	Assessment Roll	11
5.8	Additional Items Regarding Bond Assessment Imposition and Allocation	11
6.0	Additional Stipulations	
6.1	Overview	12
7.0	Appendix	
	Table 1	13
	Table 2A.....	13
	Table 2B.....	14
	Table 2C.....	14
	Table 3	15
	Table 4	15
	Table 5	16

1.0 Introduction

1.1 Purpose

This Amended and Restated Master Special Assessment Methodology Report (the "Report") was developed to provide a financing plan and a special assessment methodology for the Shadowlawn Community Development District (the "District"), located in Clay County, Florida, as related to funding the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents the projections for financing the District's Capital Improvement Plan described in the Engineer's Report developed by England-Thims & Miller, Inc. (the "District Engineer") and dated February 20, 2024 (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the CIP.

1.3 Special Benefits and General Benefits

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

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the CIP. However, these benefits are only incidental since the CIP is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the CIP and do not depend upon the CIP to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

The CIP will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the

value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Report

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

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

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the development, a master planned residential development located in Clay County, Florida. The land within the District consists of approximately 268.82 +/- acres and is generally located south and west of C.R. 218, north of S.R. 16 W, and east of Thunder Road.

2.2 The Development Program

The development is anticipated to be conducted by Parcel 61 Ventures, LLC, a Delaware limited liability company (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan envisions a total of 725 residential dwelling units developed over a multi-year period in one or more development phases, although unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for Shadowlawn.

3.0 The Capital Improvement Plan

3.1 Overview

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

3.2 The CIP

The public infrastructure improvements which are part of the CIP and are needed to serve the Development are projected to consist of improvements which will serve all of the lands in the District. The District, however, reserves the right to create distinct assessment areas to coincide with the phases of development. As described in the Engineer's Report, the CIP will consist of three (3) separate components; Master Off-Site Infrastructure, Master On-Site Infrastructure, and Neighborhood Infrastructure. The public infrastructure improvements which are part of the CIP, will generally consist of roadways, sewage pump stations, stormwater management, flood control, and groundwater control, utilities, hardscape/ landscape/ irrigation/ fencing/ signage/ entry features, undergrounding of conduit, amenity center, the costs of which, along with contingencies and professional services, were estimated by the District Engineer at \$33,309,188 for the Master Off-Site Infrastructure, \$28,612,560 for the Master On-Site Infrastructure, and \$29,973,600 for the Neighborhood Infrastructure for a total of \$91,895,348.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

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

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the CIP as described in Section 3.2 in one financing transaction, the District would have to issue approximately \$126,030,000 in par amount of Special Assessment Revenue Bonds (the "Bonds").

Please note that the purpose of this Report is to allocate the benefit of the CIP to the various land uses in the District and based on such benefit allocation to apportion the maximum debt necessary to fund the Master Off-Site Infrastructure, Master On-Site Infrastructure and Neighborhood Infrastructure costs of the CIP. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$126,030,000 to finance approximately \$91,895,348 in the Master Off-Site Infrastructure, Master On-Site Infrastructure and Neighborhood Infrastructure portions of CIP costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the improvements and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$126,030,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount

and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the CIP outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be paid off by assessing properties that derive special and peculiar benefits from the CIP. All properties that receive special benefits from the CIP will be assessed for their fair share of the debt issued in order to finance all or a portion of the CIP.

5.2 Benefit Allocation

The most current development plan envisions the development of 725 residential dwelling units, although, unit numbers and land use types may change throughout the development period.

By allowing for the land in the District to be developable, both the improvements that comprise the CIP and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District

would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

The benefit associated with the CIP of the District is proposed to be allocated to the different unit types within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within the District based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units, such as townhomes, will use and benefit from the District's improvements less than larger units, such as single-family units, as for instance, generally and on average smaller units or units produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units is likely to appreciate by more in terms of dollars than that of the smaller units as a result of the implementation of the CIP. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different unit types from the District's improvements.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the District's CIP (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual debt service assessments per unit.

Amenities. No Bond Assessments will be allocated herein to any private amenities or other common areas planned for the development which meet the requirements of section 193.0235, Florida Statutes (2023). If owned by a homeowner's association,

such amenities and common areas would be considered a common element for the exclusive benefit of property owners. If the common elements are owned by the District, then they would be governmental property not subject to the Bond Assessments and would be open to the general public, subject to District rules and policies. As such, no Bond Assessments will be assigned to the amenities and common areas.

Government Property. Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Bond Assessments without specific consent thereto. If at any time, any real property on which Bond Assessments are imposed is sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

5.3 Assigning Debt

As the land in the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Bond Assessments will initially be levied on all of the land in the District on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$126,030,000 will be preliminarily levied on approximately 268.82 +/- gross acres at a rate of \$468,826.72 per gross acre.

When the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within the District.

Further, to the extent that any residential land which has not been platted is sold to another developer or builder, the Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale.

Transferred Property. In the event unplatted land is sold to a third party (the "Transferred Property"), the Bond Assessments will be

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

5.4 Lienability Test: Special and Peculiar Benefit to the Property

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

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

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

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

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

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

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

Accordingly, no acre or parcel of property within the District will be lienied for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

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

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

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

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

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

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the

¹ For example, if the first platting includes 130 Single Family 40’ lots, 387 Single Family 50’ lots, and 200 Single Family 60’ lots, which equates to a total allocation of \$124,396,340.80 in Bond Assessments, then the remaining unplatted land would be required to absorb 8 Single Family 60’ lots, which equates to \$1,633,659.20 in Bond Assessments. If the remaining unplatted land would only be able to absorb 5 instead of 8 Single Family 60’ lots or \$1,021,037.00 in Bond Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$612,622.20 in Bond Assessments plus applicable accrued interest to the extent described in this Section.

interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

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

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

5.7 Assessment Roll

The Bond Assessments of \$126,030,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

This Report is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein comprising the Capital Improvement Plan. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As noted herein, the Capital Improvement Plan functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond

Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

As set forth in any supplemental report, and for any particular bond issuance, the Developer may opt to “buy down” the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order to reduce certain Bond Assessments. Note that any “true-up,” as described herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such reduced assessment levels. Any amounts contributed by the Developer to pay down Bond Assessment will not be eligible for “deferred costs,” if any are provided for in connection with any particular bond issuance.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District’s CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

7.0 Appendix

Table 1

Shadowlawn Community Development District

Development Plan

Product Type	Total Number of Units
SF 40'	130
SF 50'	387
SF 60'	208
Total	725

Table 2A

Shadowlawn Community Development District

Master Off-Site Infrastructure Costs

Improvement	Total Costs
Cathedral Oak Parkway (East)	\$11,978,037
C.R. 218 Roadway Improvements Including Roundabout	\$1,590,250
Cathedral Oak Parkway (West)	\$3,279,078
Master Off-Site Utility Improvements	\$4,728,000
Underground Electric (conduit only for roadway)	\$1,214,400
Hardscape, Landscape, Irrigation, Fencing, and Signage	\$1,139,250
Planning, Engineering, Survey, and Regulatory	\$3,828,642
Contingency (20%)	\$5,551,531
Total	\$33,309,188

Table 2B

Shadowlawn

Community Development District

Master On-Site Infrastructure Costs

Improvement	Total Costs
C.R. 218 Turn Lanes	\$300,000
Old Stone Road with Roundabout	\$2,925,000
Master Off-Site Utility Improvements	\$1,810,000
Master On-Site Utility Improvements	\$1,875,000
Underground Electric (conduit only for roadway)	\$350,000
Sewage Pump Stations	\$950,000
Amenity Center	\$5,000,000
Community Parks	\$525,000
Hardscape, Landscape, Irrigation, Fencing, and Entry Feature	\$1,500,000
Stormwater Management, Flood Control, and Groundwater Control	\$5,320,000
Planning, Engineering, Survey, and Regulatory	\$3,288,800
Contingency (20%)	\$4,768,760
Total	\$28,612,560

Table 2C

Shadowlawn

Community Development District

Neighborhood Infrastructure Costs

Improvement	Total Costs
Subdivision Roadway Construction	\$6,516,000
Potable Water, Reclaimed Water, and Sewer Collection System	\$9,556,800
Stormwater Management Facilities and Drainage Control System	\$5,647,200
Planning, Engineering, Survey, and Regulatory	\$3,258,000
Contingency (20%)	\$4,995,600
Total	\$29,973,600
Total Costs for Validation Purposes	\$91,895,348

Table 3

Shadowlawn

Community Development District

Preliminary Sources and Uses of Funds - Validation Purposes

Sources

Bond Proceeds:	
Par Amount	\$126,030,000.00
Total Sources	\$126,030,000.00

Uses

Project Fund Deposits:	
Project Fund	\$91,895,348.40
Other Fund Deposits:	
Debt Service Reserve Fund	\$11,194,921.43
Capitalized Interest Fund	\$20,164,800.00
Delivery Date Expenses:	
Costs of Issuance	\$2,770,600.00
Rounding	\$4,330.17
Total Uses	\$126,030,000.00

Table 4

Shadowlawn

Community Development District

Benefit Allocation

Product Type	Total Number of Units	ERU Weight	Total ERU
SF 40'	130	0.80	104.00
SF 50'	387	1.00	387.00
SF 60'	208	1.20	249.60
Total	725		740.60

Table 5

Shadowlawn

Community Development District

Bond Assessments Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Total Bond Assessments Apportionment	Bond Assessments Apportionment per Unit	Annual Debt Service Payment per Unit**
SF 40'	130	\$12,904,558.78	\$17,697,974.62	\$136,138.27	\$12,864.69
SF 50'	387	\$48,019,848.54	\$65,856,886.31	\$170,172.83	\$16,080.87
SF 60'	208	\$30,970,941.08	\$42,475,139.08	\$204,207.40	\$19,297.04
Total	725	\$91,895,348.40	\$126,030,000.00		

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

** Includes county collection costs estimated at 2% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

Exhibit "A"

Bond Assessments in the amount of \$126,030,000 are proposed to be levied over the area as described below:

LEGAL DESCRIPTION:

A portion of Sections 32 and 33, Township 5 South, Range 25 East, together with a portion of Sections 4 and 5, Township 6 South, Range 25 East, Clay County, Florida, being a portion of Blocks 7, 8 and 13, portions of Borden Road, Conway Avenue and Tebo Road, all 60 foot private rights of way, and a portion of Railroad Avenue, an 80 foot private right of way, all as depicted on Plat "A" of the Florida Farms and Industries Company's Property, recorded in Plat Book 2, page 27, of the Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Northerly line of said Section 33 and the Westerly right of way line of County Road No. 218, a public 100 foot right of way, as depicted on Florida Department of Transportation Right of Way Map Section No. 7112-102; thence South $00^{\circ}06'42''$ East, along said Westerly right of way line, 2684.85 feet to its intersection with a Southerly line of Road Parcel, as described and recorded in Official Records Book 2905, page 547, of said Public Records; thence South $89^{\circ}46'52''$ West, departing said Westerly right of way line and along said Southerly line, 50.00 feet to the Point of Beginning.

From said Point of Beginning, thence South $00^{\circ}06'42''$ East, along a line parallel with and 50 feet Westerly of said Westerly right of way line of County Road No. 218, a distance of 3317.76 feet; thence North $81^{\circ}52'31''$ West, 215.99 feet; thence North $67^{\circ}23'49''$ West, 526.84 feet; thence South $49^{\circ}58'52''$ West, 694.18 feet; thence North $87^{\circ}38'17''$ West, 795.82 feet; thence North $08^{\circ}43'03''$ East, 101.88 feet; thence North $02^{\circ}03'51''$ West, 37.76 feet; thence South $86^{\circ}53'17''$ West, 3.10 feet to the point of curvature of a curve concave Northeasterly having a radius of 50.00 feet; thence Northwesterly along the arc of said curve, through a central angle of $65^{\circ}59'16''$, an arc length of 57.59 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of North $60^{\circ}07'05''$ West, 54.45 feet; thence Northerly along the arc of a curve concave Easterly having a radius of 290.00 feet, through a central angle of $14^{\circ}53'40''$, an arc length of 75.39 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $19^{\circ}40'37''$ West, 75.18 feet; thence Northwesterly along the arc of a curve concave Southwesterly having a radius of 160.00 feet, through a central angle of $59^{\circ}34'13''$, an arc length of 166.35 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $42^{\circ}00'54''$ West, 158.96 feet; thence Northwesterly along the arc of a curve concave Northeasterly having a radius of 496.00 feet, through a central angle of $40^{\circ}32'40''$, an arc length of 350.99 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $51^{\circ}31'40''$ West, 343.71 feet; thence North $31^{\circ}15'20''$ West, 93.20 feet; thence North $58^{\circ}44'40''$ East, 392.61 feet; thence North $64^{\circ}05'42''$ East, 21.45 feet to a point on a non-tangent curve concave Northeasterly having a radius of 100.00 feet; thence Northwesterly along the arc of said curve, through a central angle of $62^{\circ}39'52''$, an arc length of 109.37 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North $31^{\circ}15'20''$ West, 104.00 feet; thence South $53^{\circ}23'38''$ West, along a non-tangent line, 21.45 feet; thence South $58^{\circ}44'40''$ West, 392.61 feet; thence North $33^{\circ}27'52''$ West, 259.39 feet; thence South $87^{\circ}50'25''$ West, 465.96 feet; thence South $82^{\circ}55'30''$ West, 243.97 feet; thence North $74^{\circ}17'10''$ West, 128.57 feet; thence North $23^{\circ}08'12''$ West, 326.69 feet; thence South $82^{\circ}02'22''$ West, 727.17 feet; thence North $84^{\circ}17'33''$ West, 860.91 feet; thence North $03^{\circ}54'17''$ West, 380.42 feet; thence North $20^{\circ}52'51''$ East, 506.92 feet; thence North $33^{\circ}25'59''$ East, 1527.88 feet; thence North $57^{\circ}59'17''$ East, 352.37 feet; thence South $60^{\circ}55'39''$ East, 652.79 feet; thence South $46^{\circ}26'08''$ East, 249.96 feet; thence South $66^{\circ}09'14''$ East, 722.28 feet to a point lying on the Westerly line of School Site

“X”, as described and recorded in said Official Records Book 2905, page 547; thence South 00°00'42” West, along said Westerly line, 1016.92 feet to the Southwesterly corner thereof; thence South 89°59'37” East, along the Southerly line of said School Site “X”, 1000.09 feet to the Southeasterly corner thereof; thence North 00°00'07” West, along the Easterly line of said School Site “X”, 1088.81 feet to the Northeasterly corner thereof; thence North 89°59'42” West, along the Northerly line of said School Site “X”, 60.00 feet to an angle point on said Southerly line of Road Parcel; thence North 00°00' 18” East, departing said Northerly line and along said Southerly line, 664.72 feet; thence North 89°46'52” East, continuing along said Southerly line, 1589.94 feet to the Point of Beginning.

Containing 268.82 acres, more or less.

Exhibit “B”

The debt assessment lien is being placed on property described in the attached legal description. For notice purposes, listed below are the potentially applicable County Property Appraiser parcels, and property owners, developers/potential property owners, and developers that will be included on a mailing list related to debt assessments:

Reinhold Corp

Parcel 61 Ventures, LLC, a Delaware limited liability company

Parcel ID(s): 31-05-25-010134-000-00

33-05-25-010556-000-00

32-05-25-010555-000-00

05-06-25-010562-000-00

04-06-25-010561-000-00

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

3C

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT PLAN**

Prepared for

**Board of Supervisors
Shadowlawn
Community Development District**

Prepared by
England-Thims & Miller, Inc.
14775 Old St. Augustine Road
Jacksonville, Florida 32258
904-642-8990

E 14-011-28

Updated February 20, 2024
V. 4

BACKGROUND

The Shadowlawn Community Development District (the “District”) is a 268.82± acre community development district located in Clay County, Florida. (See *Plate 1*, Location Map). The land within the District is currently an undeveloped parcel. The authorized land uses within the District include residential development as well as open space and recreational amenities. The full development within the District’s boundaries is as depicted in Table 1.

TABLE 1
DEVELOPMENT SUMMARY

TYPE	Area (Acres)	Residential Units
Residential	205.93	725
Neighborhood Parks	13.46	0
Wetlands	34.78	0
Upland Buffer	14.65	0
TOTALS	268.82	725

Plate 2 depicts the District boundary, and Plate 3 provides the legal description of the District.

The currently proposed development program for the District is presented below. The current proposed Master Plan is depicted on Plate 14.

TABLE 2

UNIT TYPE	TOTAL
SF 40’	130
SF 50’	387
SF 60’	208
TOTALS	725

To serve the landowners and residents of the District, the District has developed this Capital Improvement Plan to allow it to finance and construct certain water, sewer, reclaimed water, drainage, stormwater management, recreational, amenity and transportation infrastructures necessary for development within the District. Summaries of the proposed Capital Improvement Plan and corresponding cost estimates follow in Table 3A-3C. A detailed description and basis of costs for each improvement is included in this report.

The Capital Improvement Plan contained in this report reflects the current intentions of the District. However, the Capital Improvement Plan may be subject to modification in the future. The implementation of any improvement is outlined within the Plan requires final approval by the District’s Board of Supervisors.

Design and permitting for the improvements described in this improvement plan is ongoing, and a tentative schedule is provided below:

ITEM	ESTIMATED AGENCY APPROVAL DATE
1. CCUA	Issued – August 2022
2. SJRWMD	Issued – August 2022
3. Clay County	Issued – September 2022
4. FDEP – Environmental (404)	Issued – September 2022
5. FDEP – Water and Sewer	November 2022

A jurisdictional wetland delineation for the entire property within the District has been completed and approved by the St. Johns River Water Management District (SJRWMD) and Florida Department of Environmental Protection (FDEP). There is a reasonable expectation that the remaining required permits for the District improvements are obtainable, however, all permits are subject to final agency action.

Cost estimates contained in this report are based upon year June 2022 dollars and have been prepared based upon the best available information, but in some cases without benefit of final engineering design and environmental permitting. England, Thims & Miller, Inc. believes the estimates to be accurate based upon the available information, however, actual costs will vary based on final engineering, planning and approvals from regulatory agencies.

PROJECT PHASING

The overall Project will be built in a series of phases. The phasing of the project allows the clearing, earthwork, stormwater management systems, roadways, water, sewer, reclaimed water, entry features, recreational areas, landscaping, sidewalks and paths to be constructed as needed throughout the build-out of the District. The Project has been designed in such a manner so that Phase 1 can be developed and be self-sufficient, completely separate from Phases 2 and 3.

TABLE 3A

Master Off-site Infrastructure Summary of Costs

Improvement Description	Estimated Cost
Cathedral Oak Parkway (east) (2 lane of a future 4 lane)	\$11,978,037
C.R. 218 Roadway Improvements Including Roundabout	\$1,590,250
Cathedral Oak Parkway (west) (4 lane and taper down to existing)	\$3,279,078
Master Off-site Utility Improvements ¹ (potable water, sewer and reclaimed water transmission)	\$4,728,000
Underground Electric (conduit only for roadway)	\$1,214,400
Hardscape, Landscape, Irrigation, Fencing, and Signage	\$1,139,250
Planning, Engineering, Survey, and Regulatory	\$3,828,642
Subtotal	\$27,757,657
Contingency (20%)	\$5,551,531
MASTER OFF-SITE INFRASTRUCTURE TOTAL	\$33,309,189

¹ – Includes offsite utilities north of the proposed C.R. 218 roundabout along C.R. 218 and offsite utilities east of the proposed CR218 roundabout along Cathedral Oak Parkway

TABLE 3B

Master On-site and Adjacent to Infrastructure Summary of Costs

Improvement Description	Estimated Cost
C.R. 218 Turn Lanes	\$300,000
Old Stone Road with Roundabout	\$2,925,000
Master Off-Site Utility Improvements ¹ (potable water, sewer and reclaimed water transmission)	\$1,810,000
Master On-Site Utility Improvements ¹ (potable water, sewer and reclaimed water transmission)	\$1,875,000
Underground Electric (conduit only for roadway)	\$350,000
Sewage Pump Stations (2 stations)	\$950,000
Amenity Center	\$5,000,000
Community Parks	\$525,000
Hardscape, Landscape, Irrigation, Fencing, and Entry Feature	\$1,500,000
Stormwater Management, Flood Control, and Groundwater Control	\$5,320,000
Planning, Engineering, Survey, and Regulatory	\$3,288,800
Subtotal	\$23,843,800
Contingency (20%)	\$4,768,760
MASTER ON-SITE INFRASTRUCTURE TOTAL	\$28,612,560

¹ – Includes offsite utilities south of the proposed C.R. 218 roundabout along C.R. 218 and offsite utilities west of the proposed CR218 roundabout along Cathedral Oak Parkway

TABLE 3C

Neighborhood Infrastructure Summary of Costs

Improvement Description	Estimated Cost
Subdivision Roadway Construction	\$6,516,000
Potable Water, Reclaimed Water, and Sewer Collection System	\$9,556,800
Stormwater Management Facilities and Drainage Collection System	\$5,647,200
Planning, Engineering, Survey, and Regulatory	\$3,258,000
Subtotal	\$24,978,000
Contingency (20%)	\$4,995,600
NEIGHBORHOOD INFRASTRUCTURE TOTAL	\$29,973,600

TOTAL MASTER AND NEIGHBORHOOD INFRASTRUCTURE

\$91,895,349

MASTER INFRASTRUCTURE IMPROVEMENTS

TRANSPORTATION IMPROVEMENTS

The District currently intends to finance certain master transportation facilities necessary for development within and adjacent to the District boundaries. The master infrastructure transportation improvements will be owned and maintained by Clay County (as appropriate) upon completion of construction. These improvements have been designed and will be constructed to Clay County standards.

A description of each transportation improvement follows.

CATHEDRAL OAK PARKWAY (EAST)

Cathedral Oak Parkway from Sta 314+85 through Sta 386+50 spans from the proposed C.R. 218 roundabout east to the First Coast Expressway (FCE), which is currently under construction. This proposed improvement includes approximately 7,165 linear feet of a two-lane future four-lane suburban section with appropriate turn lanes. The master infrastructure improvements and a typical roadway cross section are depicted on Plate 5. The cost estimate in this Improvement Plan includes design, permitting, roadway construction, roadway lighting, stormwater management construction, Construction Engineering and Inspection (CEI), signage, landscape, hardscape and irrigation.

C.R. 218 ROADWAY IMPROVEMENTS INCLUDING THE ROUNDABOUT

This improvement consists of a roundabout that is proposed at the intersection of C.R. 218 and Cathedral Oak Parkway. Roadway improvements along C.R. 218 will need to be done to accommodate the proposed roundabout. The master infrastructure improvements and a typical roadway cross section are depicted on Plate 5. The cost estimate in this Improvement Plan includes design, permitting, demolition of the existing asphalt and associated infrastructure, roadway construction, roadway lighting, stormwater management construction, maintenance of traffic, Construction Engineering and Inspection (CEI), signage, landscape, hardscape and irrigation.

CATHEDRAL OAK PARKWAY (WEST)

Cathedral Oak Parkway from Sta 291+90 through Sta 307+00 spans from the proposed CR-218 roundabout west to the Shadowlawn Elementary School access driveway. This proposed improvement includes approximately 1,690 linear feet of a two-lane future four-lane urban section with appropriate turn lanes and taper. The master infrastructure improvements and a typical roadway cross section are depicted on Plate 5. The cost estimate in this Improvement Plan includes design, permitting, demolition of the existing asphalt and associated infrastructure, roadway construction, roadway lighting, stormwater management construction, maintenance of traffic, Construction Engineering and Inspection (CEI), signage, landscape, hardscape and irrigation.

C.R. 218 TURN LANES

The proposed single-family development will require a secondary access point off C.R. 218. This secondary access point will require improvements to CR218 to accommodate a left and right turn lane off C.R. 218 into the development. The cost estimate in this Improvement Plan includes design, permitting, demolition

of the existing asphalt and associated infrastructure, roadway construction, stormwater infrastructure, maintenance of traffic, Construction Engineering and Inspection (CEI), signage, landscape, hardscape and irrigation.

OLD STONE ROAD WITH ROUNDABOUT

Old Stone Road from Sta 10+00 through Sta 45+15, which spans north to south from Cathedral Oak Parkway through the CDD boundary. This proposed improvement includes approximately 3,515 linear feet of a two-lane urban section as well as a roundabout. The master infrastructure improvements and a typical roadway cross section are depicted on Plate 5. The cost estimate in this Improvement Plan includes design, permitting, roadway construction, roadway lighting, stormwater management construction, Construction Engineering and Inspection (CEI), signage, landscape, hardscape and irrigation.

UTILITY IMPROVEMENTS

The District currently intends to finance certain offsite and onsite utility infrastructure necessary for development within the District boundaries. These improvements will be designed and constructed to CCUA and FDEP standards and will be owned and maintained by CCUA. Certain utility improvements may be funded by CCUA through an MSBU Program, this includes the water, sewer, and reclaimed water main from CR218 to the FCE and the reclaimed water main from the current terminus at Valiant Court down C.R. 218 to Cathedral Oak Parkway.

WATER DISTRIBUTION SYSTEM

The proposed improvement involves the construction of approximately 9,100 linear feet of water main along Cathedral Oak Parkway from Shadowlawn Elementary to the FCE, approximately 2,750 linear feet of water main along C.R. 218 from Cathedral Oak Parkway to the secondary neighborhood access, and approximately 3,250 linear feet of water main along Old Stone Road, as depicted on Plate 6.

FORCEMAIN COLLECTION SYSTEM

The proposed improvement involves the construction of approximately 9,100 linear feet of force main along Cathedral Oak Parkway from Shadowlawn Elementary to the FCE, approximately 2,750 linear feet of force main along Old Stone Road, and approximately 3,400 linear feet of force main along subdivision local roads to the second lift station as depicted on Plate 6.

RECLAIMED WATER DISTRIBUTION SYSTEM

The proposed improvement involves the construction of approximately 9,100 linear feet of reclaimed water main along Cathedral Oak Parkway from Shadowlawn Elementary to the FCE, approximately 6,800 linear feet of reclaimed water main along C.R. 218 from Valiant Court to the secondary neighborhood access, and approximately 3,250 linear feet of reclaimed water main along Old Stone Road, as depicted on Plate 6.

PUMP STATIONS

The proposed improvement involves the construction of two CCUA lift station that provides service to all of the lots within the District. This location is depicted on Plate 6.

RECREATIONAL IMPROVEMENTS

The CDD may finance and construct recreational facilities for the joint use of the CDD residents. The basic components of these facilities may include, but are not limited to:

- ▶ Clubhouse
- ▶ Fitness center and associated equipment
- ▶ Tennis court
- ▶ Bathrooms and locker area
- ▶ Family pool
- ▶ Playground equipment
- ▶ Barbeque grills and picnic tables
- ▶ Parking
- ▶ Landscape, irrigation, hardscape and lighting
- ▶ Trails
- ▶ Multi-use fields

BASIS OF COST ESTIMATE FOR
MASTER INFRASTRUCTURE IMPROVEMENTS

The following is the basis for the shared master infrastructure cost estimates where actual project bid information is not available:

- Water and sewer facilities have been designed in accordance with Clay County Utility Department and Florida Department of Environmental Protection (FDEP) Standards.
- The stormwater management system has been designed in accordance with Clay County, FDEP and St. Johns River Water Management District (SJRWMD) requirements.
- Costs utilized for roadways include signage and were obtained from recent bids.
- The typical roadway sections utilized for the roadway cost estimates are enclosed.
- Costs have been included for electrical conduit for street lights on the on-site roadways in accordance with CEC Standards, and are included in the transportation cost estimates.
- Costs have been included for excavation of material that may be unsuitable for the placement of structural fill.
- The engineering/permitting fees and other professional fees, including but not limited to, design, permitting, geotechnical, environmental, construction engineering/inspection and legal services are included in the estimate.
- For the purposes of this report, a 20% contingency factor has been included.
- Cost estimates contained in this report are based upon year June 2022 dollars and have been prepared based upon the best available information, but in some cases, without benefit of final engineering design and environmental permitting. England-Thims & Miller, Inc. believes the enclosed estimates to be accurate based upon the available information, however, actual costs will vary based upon final engineering, planning and approvals from regulatory authorities.

NEIGHBORHOOD ONSITE INFRASTRUCTURE IMPROVEMENTS

The District currently intends to finance, design and construct certain infrastructure improvements for the residential development within the District boundaries. The improvements that the District currently intends to finance include complete construction of the basic infrastructure for each neighborhood, including but not limited to: clearing and onsite grubbing, earthwork, local roadways, stormwater management, flood control, subsurface drainage improvements, potable water, reclaimed water and sanitary sewer underground utility construction, drainage, grassing, and sodding. These items have been grouped into the broader categories listed in Table 3A-3C, as appropriate. Refer to Plates 7-14 for the Residential Infrastructure Improvements.

LOCAL NEIGHBORHOOD ROADWAYS

The District currently intends to finance the local roadways within the District Boundary. These improvements are based upon a 24 foot pavement width, curb and gutter section roadway, within a 60 foot wide right-of-way. These improvements shall be designed and constructed to Clay County and St. Johns River Water Management District standards

DRAINAGE/FLOOD CONTROL

The District currently intends to finance certain surface and subsurface drainage improvements necessary for development within the District boundaries. This section of infrastructure includes clearing, grubbing, roadway storm sewer collection system, stormwater management facilities, flood control, groundwater control, surface and subsurface drainage improvements. Cost estimates include stormwater pond construction, drainage catch basins, inlets, underground storm piping within roadways, control structures, grading, sod and seeding as required for sediment and erosion control, etc. The clearing, grubbing and earthwork estimates include all work necessary for the complete right-of-way area, include utility easements, and surrounding residential areas as necessary to provide a complete stormwater management system. Stormwater management facilities provide for the attenuation and treatment of stormwater runoff from the project in accordance with St. Johns River Water Management District and Clay County standards. As part of the complete stormwater management system, earthwork will include portions of residential lots as needed to collect stormwater runoff into the stormwater management facilities. This earthwork will include placing fill above the pond 100-year pond design high water elevation and to provide positive discharge from the residential lots to the storm sewer collection system. The district does not intend to finance any final lot grading.

LOCAL WATER, RECLAIMED WATER, AND SANITARY SEWER

Water, sanitary sewer and reclaimed water cost estimates included in the residential infrastructure improvements consist of the underground water and reclaimed water transmission systems and wastewater (sewer) collection system serving the development. Costs include piping, manholes, valves, services, and all appurtenances required in order to construct the system in accordance with Clay County Utility Authority and Florida Department of Environmental Protection standards.

**BASIS OF COST ESTIMATE FOR RESIDENTIAL
INFRASTRUCTURE IMPROVEMENTS**

The following is the basis for the residential master infrastructure cost estimates:

- Water and sewer facilities have been designed in accordance with Clay County Utility Department and Florida Department of Environmental Protection (FDEP) Standards.
- The stormwater management system has been designed in accordance with Clay County, FDEP and St. Johns River Water Management District (SJRWMD) requirements.
- Costs utilized for roadways include signage and were obtained from recent bids.
- The typical roadway sections utilized for the roadway cost estimates are enclosed.
- Costs have been included for electrical conduit for street lights on the on-site roadways in accordance with CEC Standards, and are included in the transportation cost estimates.
- Costs have been included for excavation of material that may be unsuitable for the placement of structural fill.
- The engineering/permitting fees and other professional fees, including but not limited to, design, permitting, geotechnical, environmental, construction engineering/inspection and legal services are included in the estimate.
- For the purposes of this report, a 20% contingency factor has been included.
- Cost estimates contained in this report are based upon year June 2022 dollars and have been prepared based upon the best available information, but in some cases, without benefit of final engineering design and environmental permitting. England-Thims & Miller, Inc. believes the enclosed estimates to be accurate based upon the available information, however, actual costs will vary based upon final engineering, planning and approvals from regulatory authorities.

APPENDIX
Description

- 1 General Location Map
- 2 District Legal Description
- 3 District Boundary
- 4 Future Land Use Map
- 5 Master Roadway Improvements
 - a. Old Stone Road Typical Section
 - b. Cathedral Oak Parkway (west) Typical Section
 - c. Cathedral Oak Parkway (east) Typical Section
- 6 Master Utility Improvements
 - a. Water Transmission Facility
 - b. Sewer Transmission Facility
 - c. Reclaimed Water Transmission Facility
- 7 Local Roadway Typical Section
- 8 Reclaimed Water Distribution System
- 9 Water Distribution System
- 10 Sanitary Sewer Collection System
- 11 Stormwater Management System
- 12 Neighborhood Roadways
- 13 Recreational Improvements
- 14 Neighborhood Master Plan

Shadowlawn Community Development District

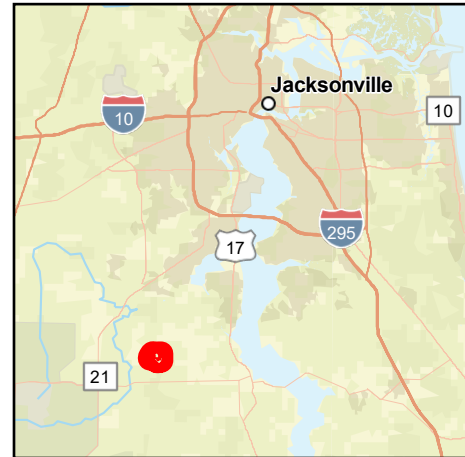
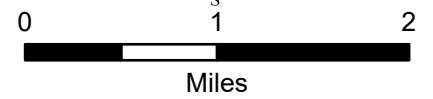
Exhibit 1

General Location

Source: ETM, Clay County

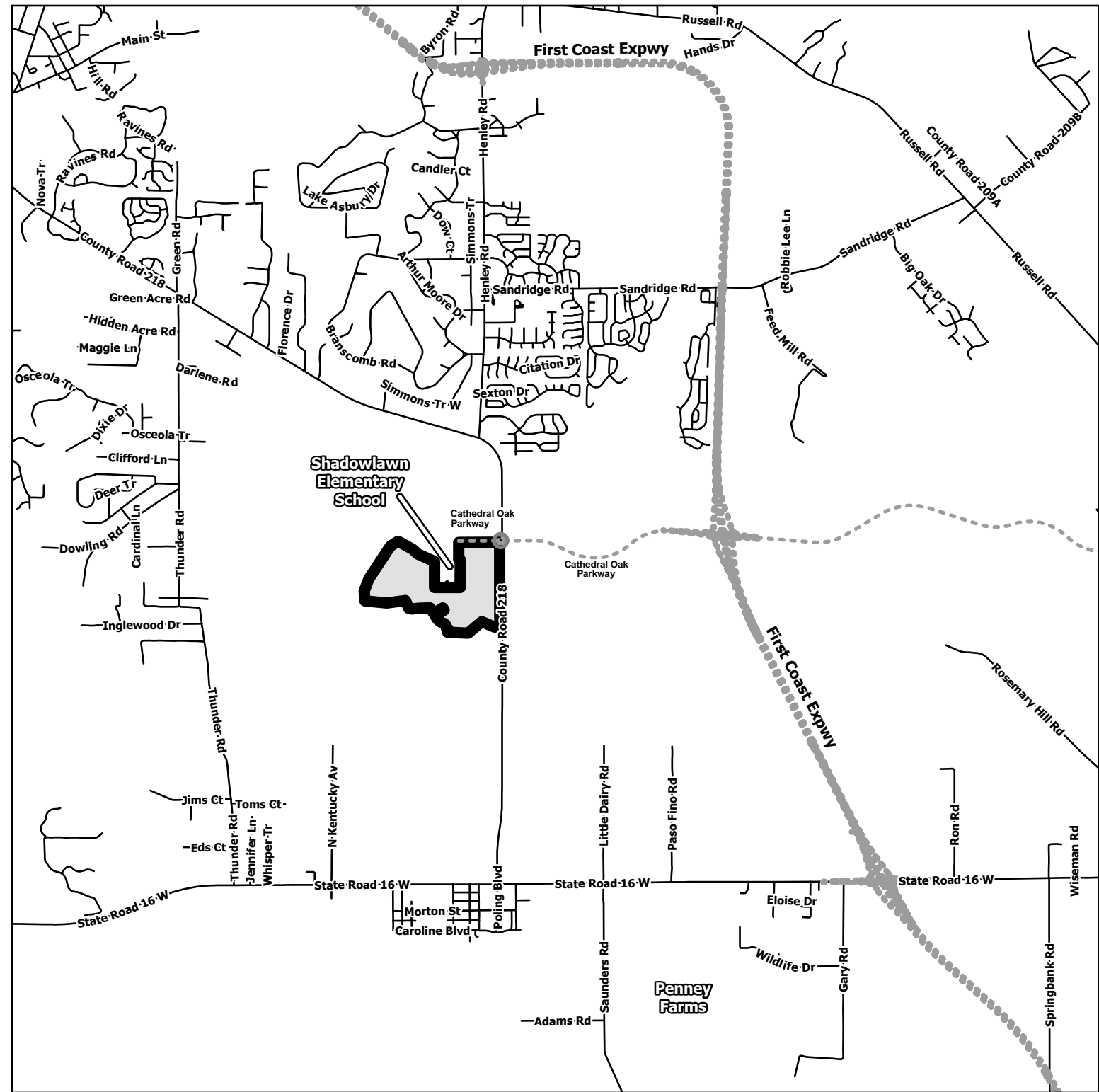


Shadowlawn CDD



ETM England, Thims & Miller, Inc.
DISCLAIMER: INFORMATION ON THIS MAP IS SUBJECT TO CONTINUOUS MODIFICATION AND UPDATING. ENGLAND, THIMS AND MILLER, INC. (ETM) OFFERS NO WARRANTY, EITHER EXPRESSED OR IMPLIED, OF THE CONTENT, ACCURACY, OR FITNESS FOR ANY PARTICULAR PURPOSE OF THE INFORMATION INCLUDED HEREON. LICENSEE ETM SHALL NOT BE RESPONSIBLE IN ANY WAY FOR ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREON. NOT AUTHORIZED FOR DISTRIBUTION OR REPRODUCTION IN ANY FORM.

VISION • EXPERIENCE • RESULTS
 14775 Old St. Augustine Road Jacksonville, FL 32258
 904-642-8990 • Fax: 904-646-9485 • www.etminc.com



October 1, 2021
Page 1 of 2

Work Order No. 21-398.00
File No. 128C-03.00A

Shadowlawn Community Development District

A portion of Sections 32 and 33, Township 5 South, Range 25 East, together with a portion of Sections 4 and 5, Township 6 South, Range 25 East, Clay County, Florida, being a portion of Blocks 7, 8 and 13, portions of Borden Road, Conway Avenue and Tebo Road, all 60 foot private rights of way, and a portion of Railroad Avenue, an 80 foot private right of way, all as depicted on Plat "A" of the Florida Farms and Industries Company's Property, recorded in Plat Book 2, page 27, of the Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Northerly line of said Section 33 and the Westerly right of way line of County Road No. 218, a public 100 foot right of way, as depicted on Florida Department of Transportation Right of Way Map Section No. 7112-102; thence South $00^{\circ}06'42''$ East, along said Westerly right of way line, 2684.85 feet to its intersection with a Southerly line of Road Parcel, as described and recorded in Official Records Book 2905, page 547, of said Public Records; thence South $89^{\circ}46'52''$ West, departing said Westerly right of way line and along said Southerly line, 50.00 feet to the Point of Beginning.

From said Point of Beginning, thence South $00^{\circ}06'42''$ East, along a line parallel with and 50 feet Westerly of said Westerly right of way line of County Road No. 218, a distance of 3317.76 feet; thence North $81^{\circ}52'31''$ West, 215.99 feet; thence North $67^{\circ}23'49''$ West, 526.84 feet; thence South $49^{\circ}58'52''$ West, 694.18 feet; thence North $87^{\circ}38'17''$ West, 795.82 feet; thence North $08^{\circ}43'03''$ East, 101.88 feet; thence North $02^{\circ}03'51''$ West, 37.76 feet; thence South $86^{\circ}53'17''$ West, 3.10 feet to the point of curvature of a curve concave Northeasterly having a radius of 50.00 feet; thence Northwesterly along the arc of said curve, through a central angle of $65^{\circ}59'16''$, an arc length of 57.59 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of North $60^{\circ}07'05''$ West, 54.45 feet; thence Northerly along the arc of a curve concave Easterly having a radius of 290.00 feet, through a central angle of $14^{\circ}53'40''$, an arc length of 75.39 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $19^{\circ}40'37''$ West, 75.18 feet; thence Northwesterly along the arc of a curve concave Southwesterly having a radius of 160.00 feet, through a central angle of $59^{\circ}34'13''$, an arc length of 166.35 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $42^{\circ}00'54''$ West, 158.96 feet; thence Northwesterly along the arc of a curve concave Northeasterly having a radius of 496.00 feet, through a central angle of $40^{\circ}32'40''$, an arc length of 350.99 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $51^{\circ}31'40''$ West, 343.71 feet; thence North $31^{\circ}15'20''$ West, 93.20 feet; thence North $58^{\circ}44'40''$ East, 392.61 feet; thence North $64^{\circ}05'42''$ East, 21.45 feet to a point on a non-tangent curve concave Northeasterly having a radius of 100.00 feet; thence

Shadowlawn Community Development District (continued)

Northwesterly along the arc of said curve, through a central angle of $62^{\circ}39'52''$, an arc length of 109.37 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North $31^{\circ}15'20''$ West, 104.00 feet; thence South $53^{\circ}23'38''$ West, along a non-tangent line, 21.45 feet; thence South $58^{\circ}44'40''$ West, 392.61 feet; thence North $33^{\circ}27'52''$ West, 259.39 feet; thence South $87^{\circ}50'25''$ West, 465.96 feet; thence South $82^{\circ}55'30''$ West, 243.97 feet; thence North $74^{\circ}17'10''$ West, 128.57 feet; thence North $23^{\circ}08'12''$ West, 326.69 feet; thence South $82^{\circ}02'22''$ West, 727.17 feet; thence North $84^{\circ}17'33''$ West, 860.91 feet; thence North $03^{\circ}54'17''$ West, 380.42 feet; thence North $20^{\circ}52'51''$ East, 506.92 feet; thence North $33^{\circ}25'59''$ East, 1527.88 feet; thence North $57^{\circ}59'17''$ East, 352.37 feet; thence South $60^{\circ}55'39''$ East, 652.79 feet; thence South $46^{\circ}26'08''$ East, 249.96 feet; thence South $66^{\circ}09'14''$ East, 722.28 feet to a point lying on the Westerly line of School Site "X", as described and recorded in said Official Records Book 2905, page 547; thence South $00^{\circ}00'42''$ West, along said Westerly line, 1016.92 feet to the Southwesterly corner thereof; thence South $89^{\circ}59'37''$ East, along the Southerly line of said School Site "X", 1000.09 feet to the Southeasterly corner thereof; thence North $00^{\circ}00'07''$ West, along the Easterly line of said School Site "X", 1088.81 feet to the Northeasterly corner thereof; thence North $89^{\circ}59'42''$ West, along the Northerly line of said School Site "X", 60.00 feet to an angle point on said Southerly line of Road Parcel; thence North $00^{\circ}00'18''$ East, departing said Northerly line and along said Southerly line, 664.72 feet; thence North $89^{\circ}46'52''$ East, continuing along said Southerly line, 1589.94 feet to the Point of Beginning.

Containing 268.82 acres, more or less.

**SKETCH TO ACCOMPANY DESCRIPTION OF
A PORTION OF SECTIONS 32 AND 33, TOWNSHIP 5 SOUTH,
RANGE 25 EAST, TOGETHER WITH A PORTION OF
SECTIONS 4 AND 5, TOWNSHIP 6 SOUTH, RANGE 25 EAST,
CLAY COUNTY, FLORIDA,
BEING MORE PARTICULARLY DESCRIBED IN SEPARATE ATTACHMENT.**

POINT OF REFERENCE
INTERSECTION OF THE N.ly LINE OF
SECTION 33 AND THE W.ly R/W
LINE OF COUNTY ROAD No. 218

N.ly LINE OF SECTION 33

S00°06'42"E
2684.85'

SECTION 28
SECTION 33

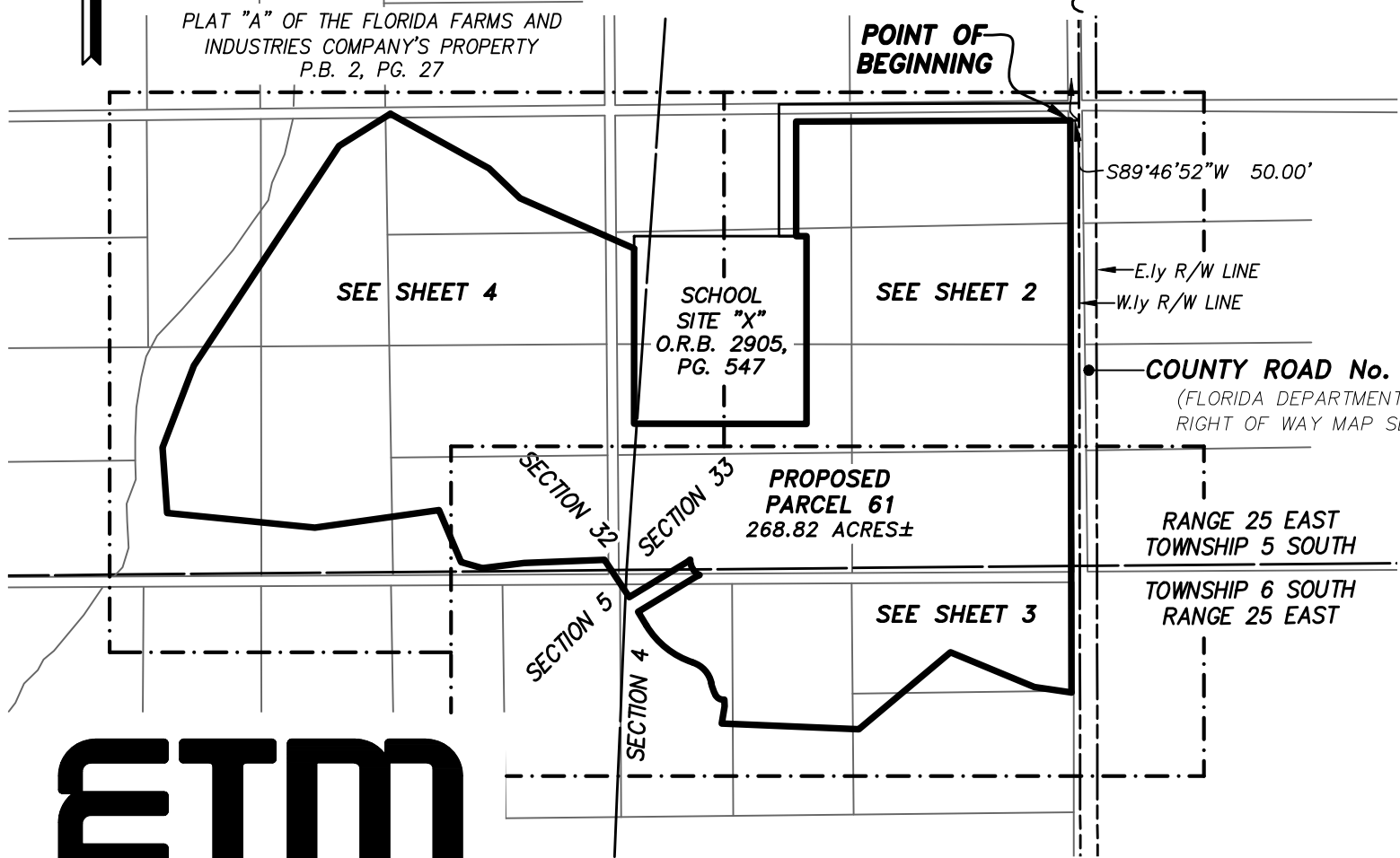


PLAT "A" OF THE FLORIDA FARMS AND
INDUSTRIES COMPANY'S PROPERTY
P.B. 2, PG. 27

**POINT OF
BEGINNING**

LEGEND:

P.B.	PLAT BOOK
O.R.B.	OFFICIAL RECORDS BOOK
PG.	PAGE
R/W	RIGHT OF WAY
PC	POINT OF CURVATURE
PT	POINT OF TANGENCY
POC	POINT ON CURVE
PRC	POINT OF REVERSE CURVATURE
PCC	POINT OF COMPOUND CURVATURE
R	RADIUS
Δ	CENTRAL ANGLE
L	ARC LENGTH
CB	CHORD BEARING
CH	CHORD DISTANCE
C1	TABULATED CURVE DATA



S89°46'52"W 50.00'

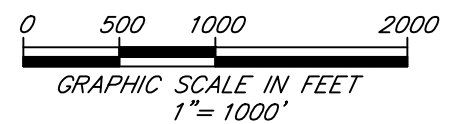
E.ly R/W LINE

W.ly R/W LINE

COUNTY ROAD No. 218 (PUBLIC 100' R/W)
(FLORIDA DEPARTMENT OF TRANSPORTATION
RIGHT OF WAY MAP SECTION No. 7112-102)

**PROPOSED
PARCEL 61**
268.82 ACRES±

RANGE 25 EAST
TOWNSHIP 5 SOUTH
TOWNSHIP 6 SOUTH
RANGE 25 EAST



THIS ITEM HAS BEEN ELECTRONICALLY SIGNED AND SEALED
USING A DIGITAL SIGNATURE. PRINTED COPIES OF THIS
DOCUMENT ARE NOT CONSIDERED SIGNED AND SEALED AND THE
SIGNATURE MUST BE VERIFIED ON ANY ELECTRONIC COPIES.

ETM
Surveying & Mapping, Inc.
VISION • EXPERIENCE • RESULTS

14775 Old St. Augustine Road, Jacksonville, FL. 32258
Tel: (904) 642-8550 Fax: (904) 642-4165
Certificate of Authorization No.: LB 3624

SHEET 1 OF 4

GENERAL NOTES:

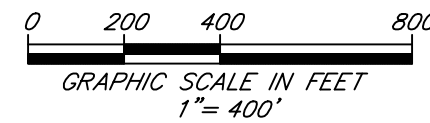
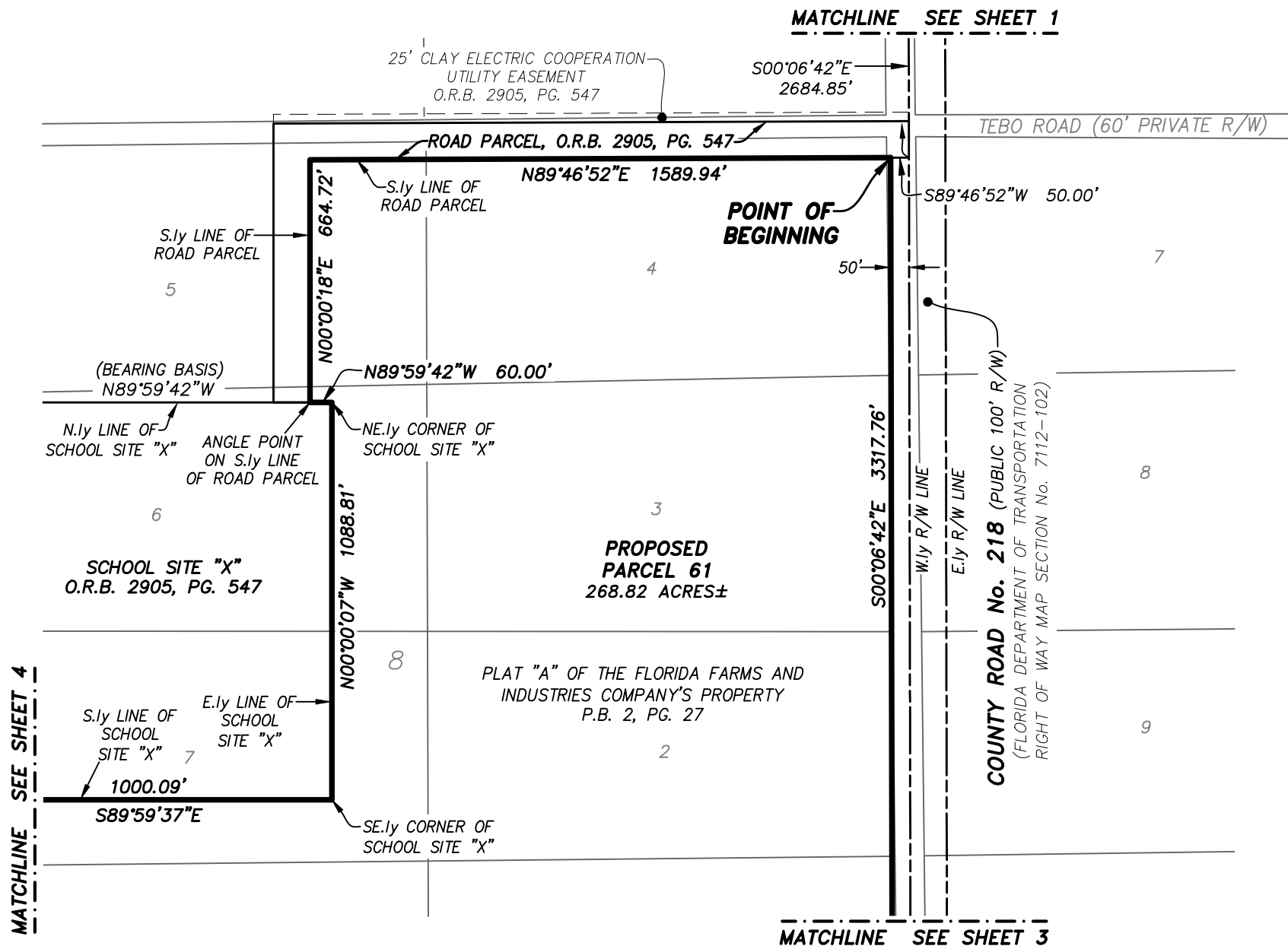
- 1) THIS IS NOT A SURVEY.
- 2) BEARINGS BASED ON THE NORTHERLY LINE OF SCHOOL SITE "X"
AS BEING NORTH 89°59'42" WEST.

SCALE: 1"=1000'

DATE: OCTOBER 1, 2021

DAMON J. KELLY
PROFESSIONAL SURVEYOR AND MAPPER
STATE OF FLORIDA LS No. 6284

A PORTION OF SECTIONS 32 AND 33, TOWNSHIP 5 SOUTH, RANGE 25 EAST, TOGETHER WITH
A PORTION OF SECTIONS 4 AND 5, TOWNSHIP 6 SOUTH, RANGE 25 EAST, CLAY COUNTY, FLORIDA.

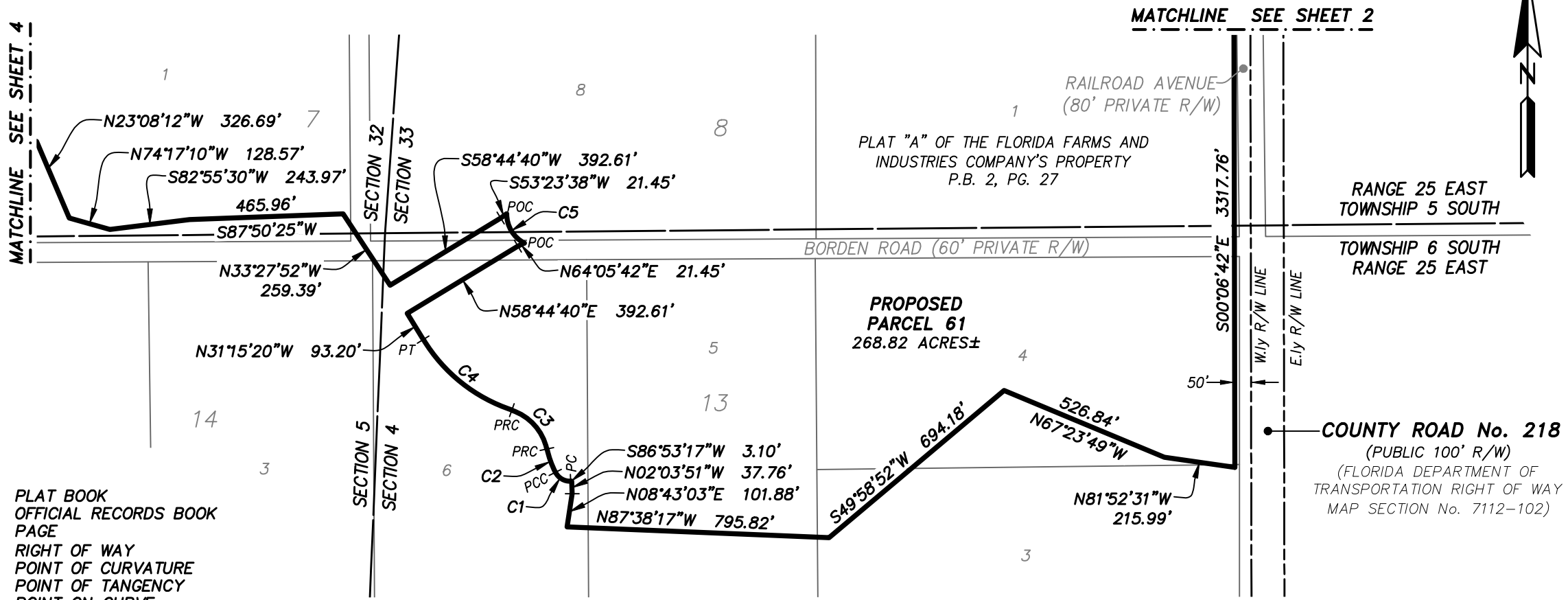


- LEGEND:**
- P.B. PLAT BOOK
 - O.R.B. OFFICIAL RECORDS BOOK
 - PG. PAGE
 - R/W RIGHT OF WAY
 - PC POINT OF CURVATURE
 - PT POINT OF TANGENCY
 - POC POINT ON CURVE
 - PRC POINT OF REVERSE CURVATURE
 - PCC POINT OF COMPOUND CURVATURE
 - R RADIUS
 - Δ CENTRAL ANGLE
 - L ARC LENGTH
 - CB CHORD BEARING
 - CH CHORD DISTANCE
 - C1 TABULATED CURVE DATA

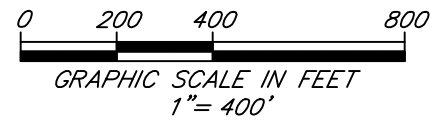
PREPARED BY:
ETM SURVEYING & MAPPING, INC.
14775 OLD ST. AUGUSTINE ROAD
JACKSONVILLE, FL 32258 (904) 642-8550
CERTIFICATE OF AUTHORIZATION NO. LB 3624

SHEET 2 OF 4
SEE SHEET 1 FOR GENERAL NOTES.

A PORTION OF SECTIONS 32 AND 33, TOWNSHIP 5 SOUTH, RANGE 25 EAST, TOGETHER WITH
A PORTION OF SECTIONS 4 AND 5, TOWNSHIP 6 SOUTH, RANGE 25 EAST, CLAY COUNTY, FLORIDA.



- LEGEND:**
- P.B. PLAT BOOK
 - O.R.B. OFFICIAL RECORDS BOOK
 - PG. PAGE
 - R/W RIGHT OF WAY
 - PC POINT OF CURVATURE
 - PT POINT OF TANGENCY
 - POC POINT ON CURVE
 - PRC POINT OF REVERSE CURVATURE
 - PCC POINT OF COMPOUND CURVATURE
 - R RADIUS
 - Δ CENTRAL ANGLE
 - L ARC LENGTH
 - CB CHORD BEARING
 - CH CHORD DISTANCE
 - C1 TABULATED CURVE DATA

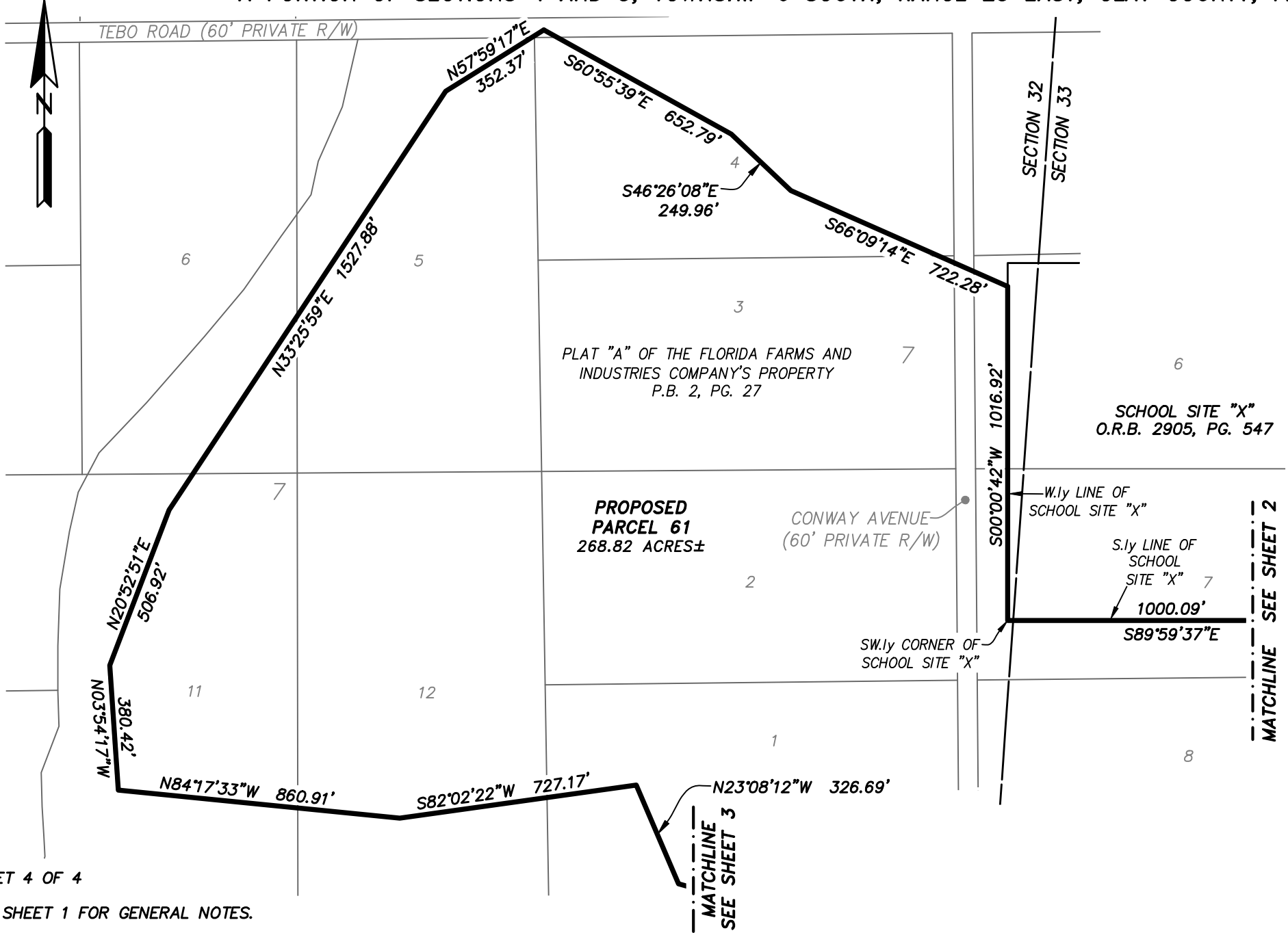


CURVE TABLE					
CURVE	RADIUS	CENTRAL ANGLE	ARC LENGTH	CHORD BEARING	CHORD DISTANCE
C1	50.00'	65°59'16"	57.59'	N60°07'05"W	54.45'
C2	290.00'	14°53'40"	75.39'	N19°40'37"W	75.18'
C3	160.00'	59°34'13"	166.35'	N42°00'54"W	158.96'
C4	496.00'	40°32'40"	350.99'	N51°31'40"W	343.71'
C5	100.00'	62°39'52"	109.37'	N31°15'20"W	104.00'

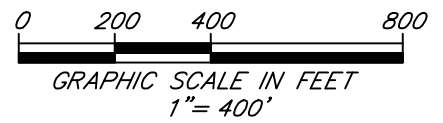
SHEET 3 OF 4
SEE SHEET 1 FOR GENERAL NOTES.

PREPARED BY:
ETM SURVEYING & MAPPING, INC.
14775 OLD ST. AUGUSTINE ROAD
JACKSONVILLE, FL 32258 (904) 642-8550
CERTIFICATE OF AUTHORIZATION NO. LB 3624

A PORTION OF SECTIONS 32 AND 33, TOWNSHIP 5 SOUTH, RANGE 25 EAST, TOGETHER WITH
A PORTION OF SECTIONS 4 AND 5, TOWNSHIP 6 SOUTH, RANGE 25 EAST, CLAY COUNTY, FLORIDA.



- LEGEND:
- P.B. PLAT BOOK
 - O.R.B. OFFICIAL RECORDS BOOK
 - PG. PAGE
 - R/W RIGHT OF WAY
 - PC POINT OF CURVATURE
 - PT POINT OF TANGENCY
 - POC POINT ON CURVE
 - PRC POINT OF REVERSE CURVATURE
 - PCC POINT OF COMPOUND CURVATURE
 - R RADIUS
 - Δ CENTRAL ANGLE
 - L ARC LENGTH
 - CB CHORD BEARING
 - CH CHORD DISTANCE
 - C1 TABULATED CURVE DATA



SHEET 4 OF 4
SEE SHEET 1 FOR GENERAL NOTES.

PREPARED BY:
ETM SURVEYING & MAPPING, INC.
14775 OLD ST. AUGUSTINE ROAD
JACKSONVILLE, FL 32258 (904) 642-8550
CERTIFICATE OF AUTHORIZATION NO. LB 3624

Shadowlawn Community
Development District

Exhibit 4

Future Land Use

Source: ETM, Clay County



Shadowlawn CDD

Lake Asbury Future Land Use

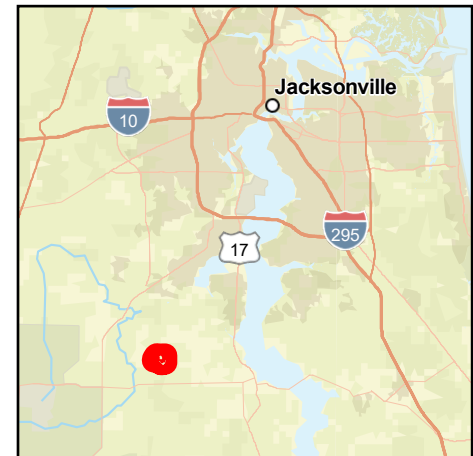
- LA RC: LAKE ASBURY RURAL COMMUNITY
- LA RF: LAKE ASBURY RURAL FRINGE
- LA MPC: LAKE ASBURY MASTER PLANNED COMMUNITY
- LA VC: LAKE ASBURY VILLAGE CENTER
- LA AC: LAKE ASBURY ACTIVITY CENTER
- LA GW: LAKE ASBURY GREENWAY



0 2,200 4,400



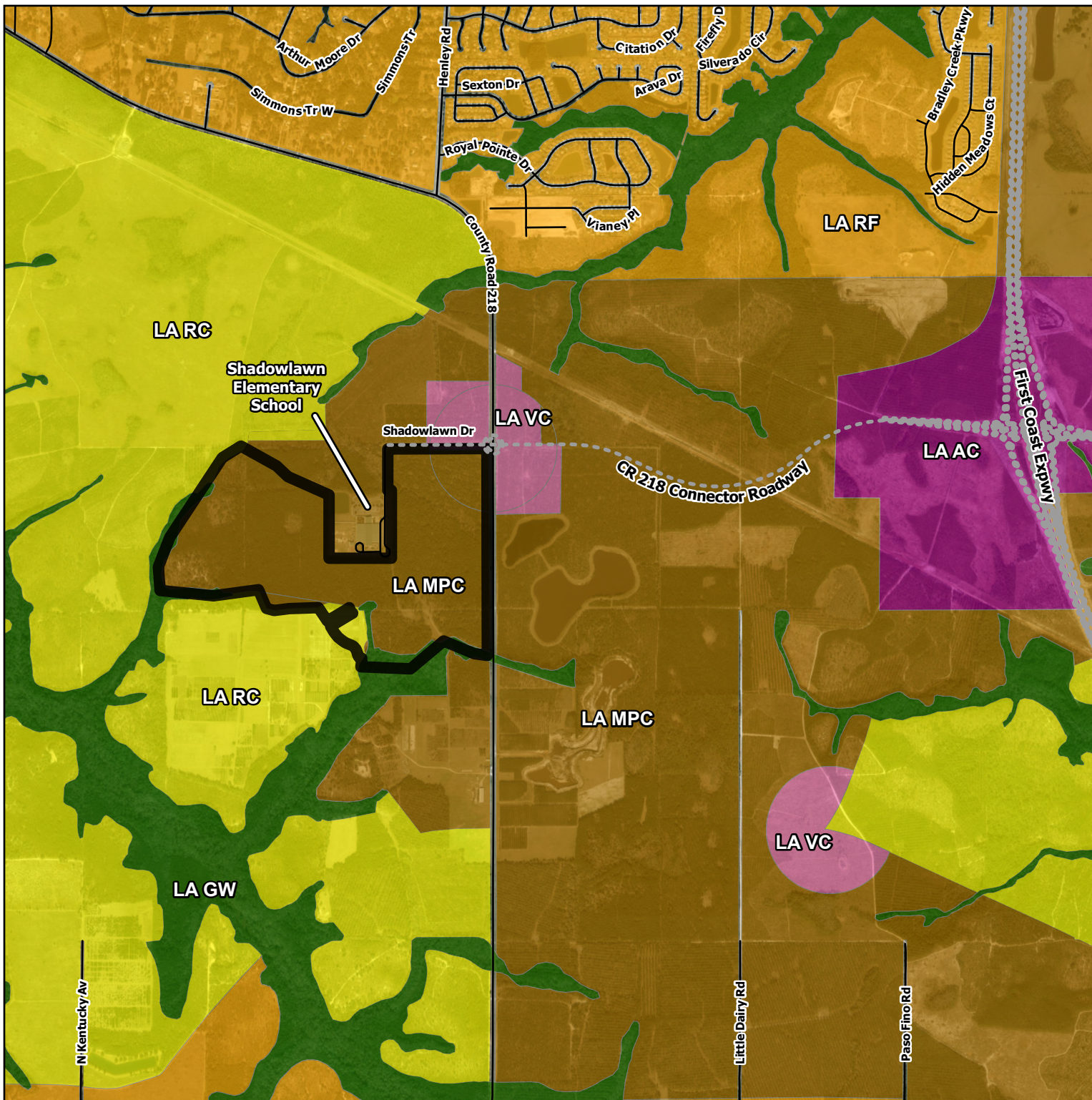
Feet

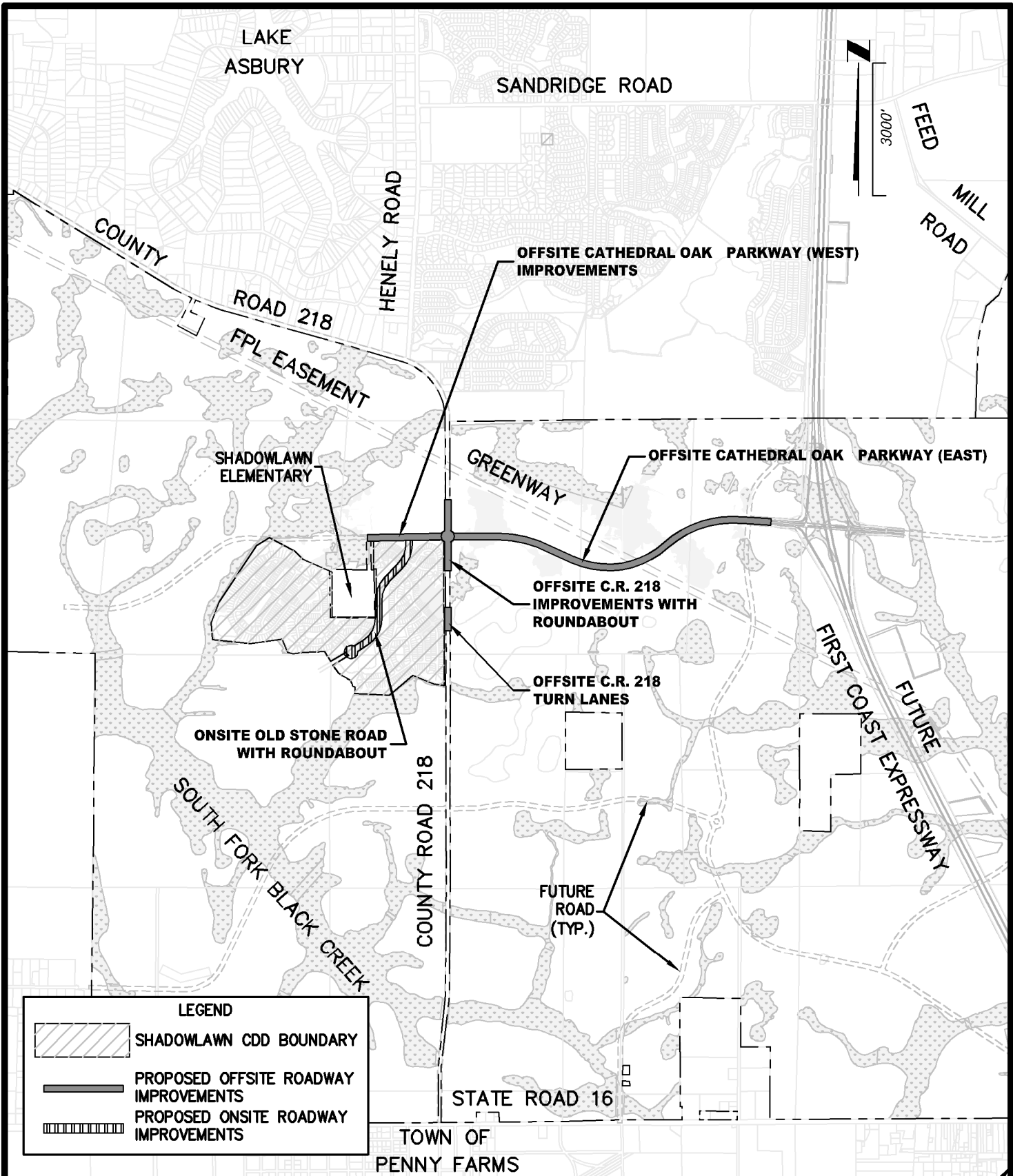


ETM England, Thims & Miller, Inc.
DISCLAIMER: INFORMATION ON THIS MAP IS SUBJECT TO CONTINUOUS MODIFICATION AND UPDATING. ENGLAND-THIMS AND MILLER, INC. (ETM) OFFERS NO WARRANTY, EITHER EXPRESSED OR IMPLIED OF THE CONTENT, ACCURACY, OR FITNESS FOR ANY PARTICULAR PURPOSE OF THE INFORMATION INCLUDED HEREON. LICENSEE ETM SHALL NOT BE RESPONSIBLE IN ANY WAY FOR ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREON. NOT AUTHORIZED FOR DISTRIBUTION OR REPRODUCTION IN ANY FORM.

14775 Old St. Augustine Road Jacksonville, FL 32258
904-642-8990 • Fax: 904-646-9485 • www.etm-inc.com

Date: 1/13/2022

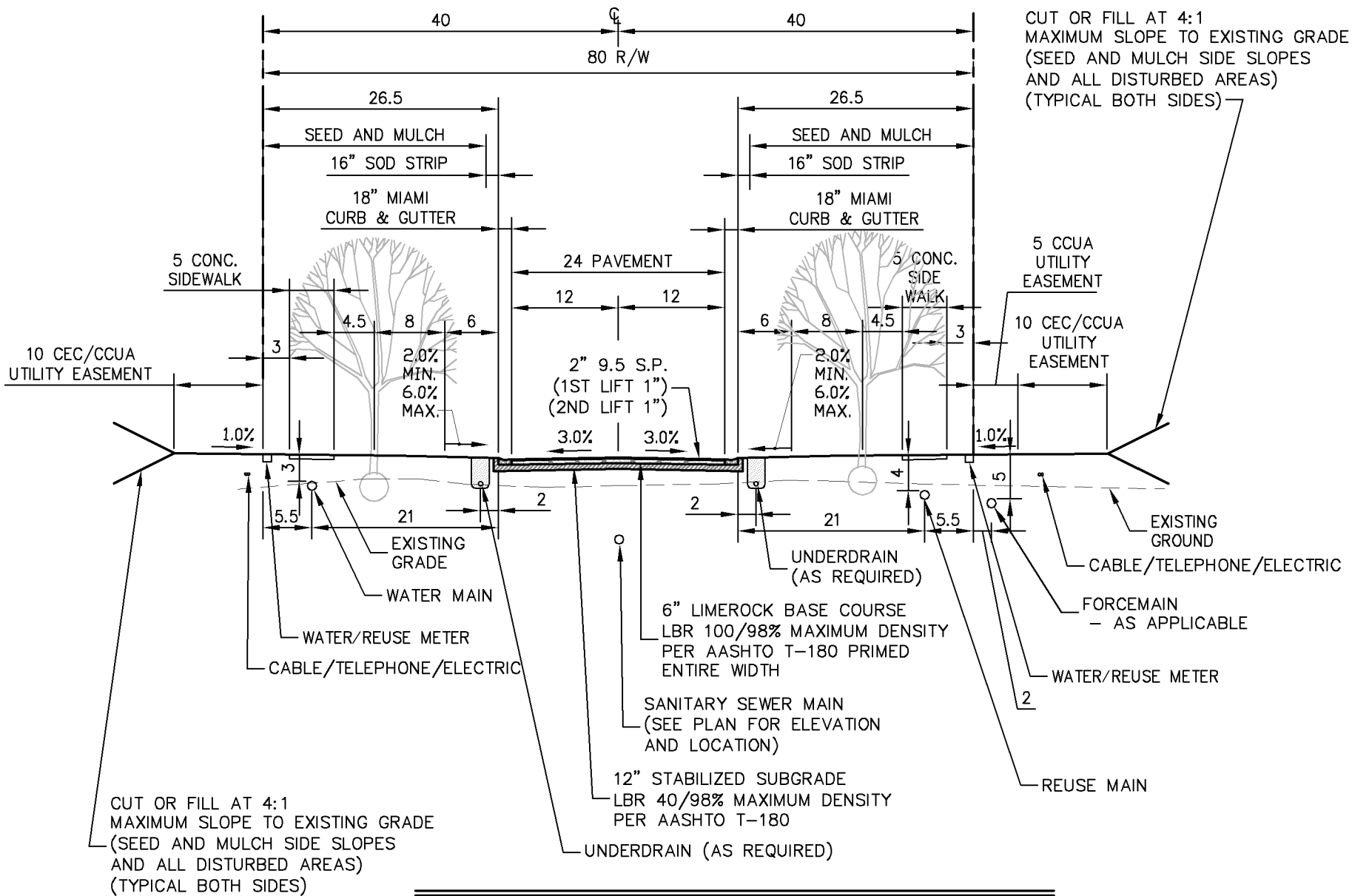




PLOTTED: September 21, 2022 - 4:15 PM, BY: John Savage
 c:\14-011-28\LandDev\Design\Plots\Exhibits\Shadowlawn CDD Roadway Exhibit X.dwg

ETM VISION - EXPERIENCE - RESULTS ENGLAND - THIMS & MILLER, INC. 14775 Old St. Augustine Road, Jacksonville, FL 32258 TEL: (904) 642-8990, FAX: (904) 646-9485 REG - 2584 LC - 0000316	EXHIBIT 5 - ROADWAY IMPROVEMENTS	ETM NO. 14-011-28
	SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT	DRAWN BY: JES
	CLAY COUNTY, FLORIDA	DATE: 10/1/2021 DRAWING NO. 1 OF 4

PLOTTED: October 4, 2021 - 5:41 PM, BY: John Savage
 C:\14-011\14-011-28\LandDev\Design\Plots\Exhibits\Shadowlawn CDD TYPICAL SECTIONS.dwg



NOT TO SCALE



**OLD STONE ROAD
 TYPICAL SECTION**

**SHADOWLAWN
 COMMUNITY DEVELOPMENT DISTRICT
 CLAY COUNTY, FLORIDA**

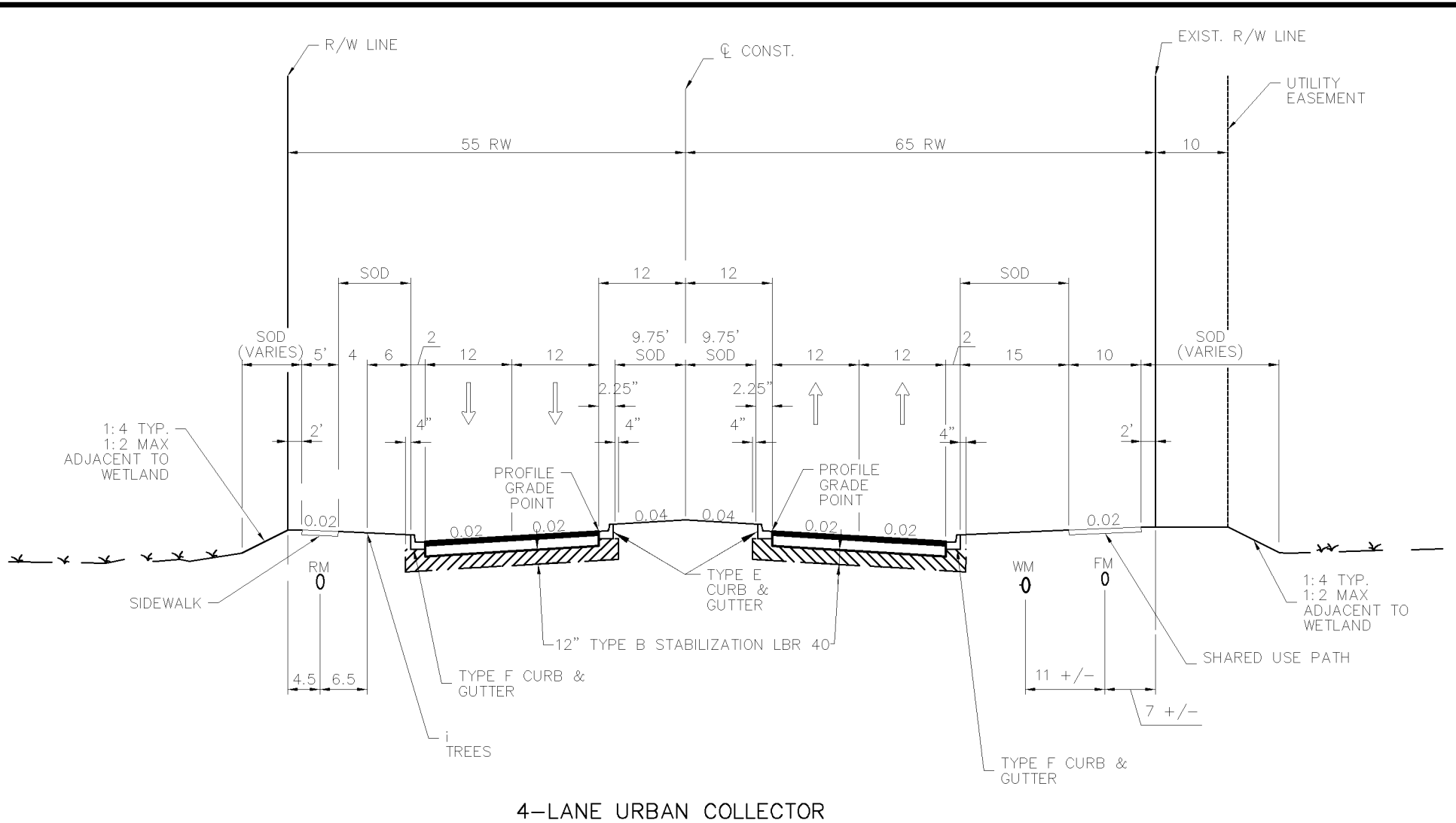
ETM NO. 14-011-28

DRAWN BY: JES

DATE: 10/4/2021

DRAWING NO. 2 OF 4

14775 Old St. Augustine Road, Jacksonville, FL 32258
 TEL: (904) 642-8990, FAX: (904) 646-9485
 REG - 2584 LC - 0000316



4-LANE URBAN COLLECTOR

NOT TO SCALE

DESIGN SPEED: 35 MPH
POSTED SPEED: 35 MPH



VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

**CATHEDRAL OAK PARKWAY (WEST)
TYPICAL SECTION**

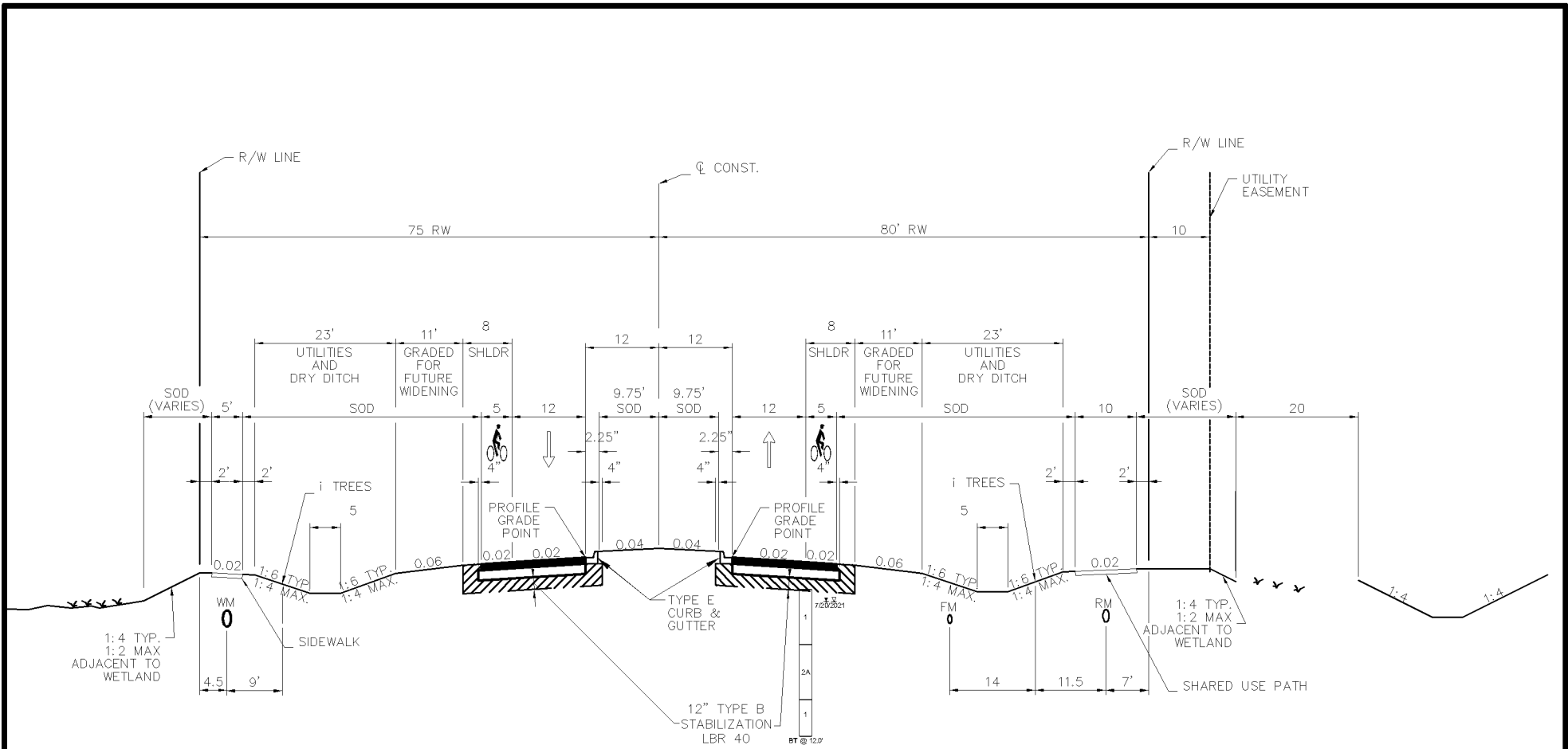
**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA**

ETM NO. 14-011-28

DRAWN BY: JES

DATE: 10/4/2021

DRAWING NO. 3 OF 4



2-LANE OF FUTURE 4-LANE URBAN COLLECTOR

NOT TO SCALE

DESIGN SPEED: 45 MPH
POSTED SPEED: 45 MPH



VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

**CATHEDRAL OAK PARKWAY (EAST)
TYPICAL SECTION**

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA**

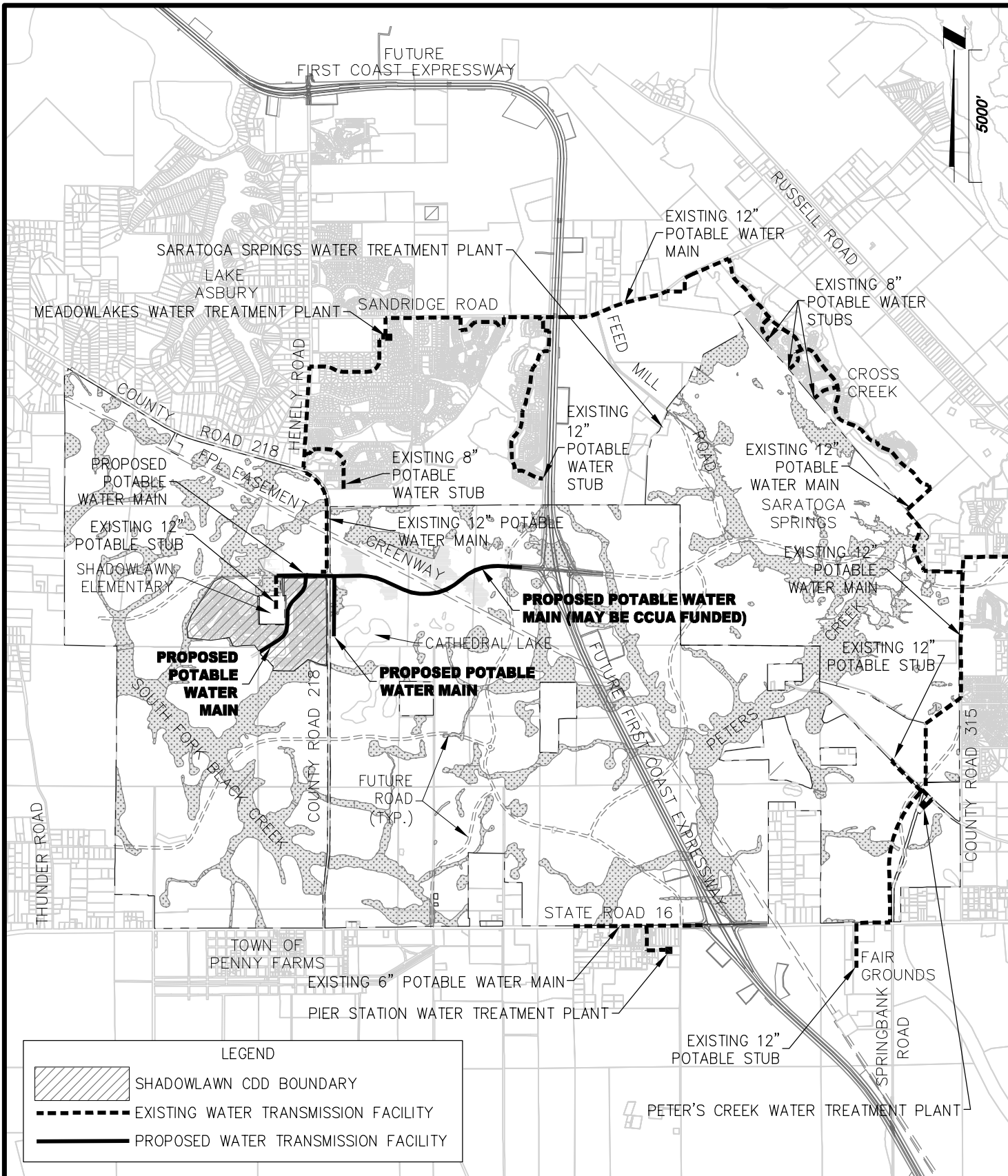
ETM NO. 14-011-28

DRAWN BY: JES




DATE: 10/4/2021

DRAWING NO. 4 OF 4

PLOTTED: September 21, 2022 - 3:02 PM, BY: John Savage
g:\14-011\14-011-28\LandDev\Design\Plots\Exhibits\Shadowlawn CDD Utilities Exhibits 8x11.dwg



LEGEND

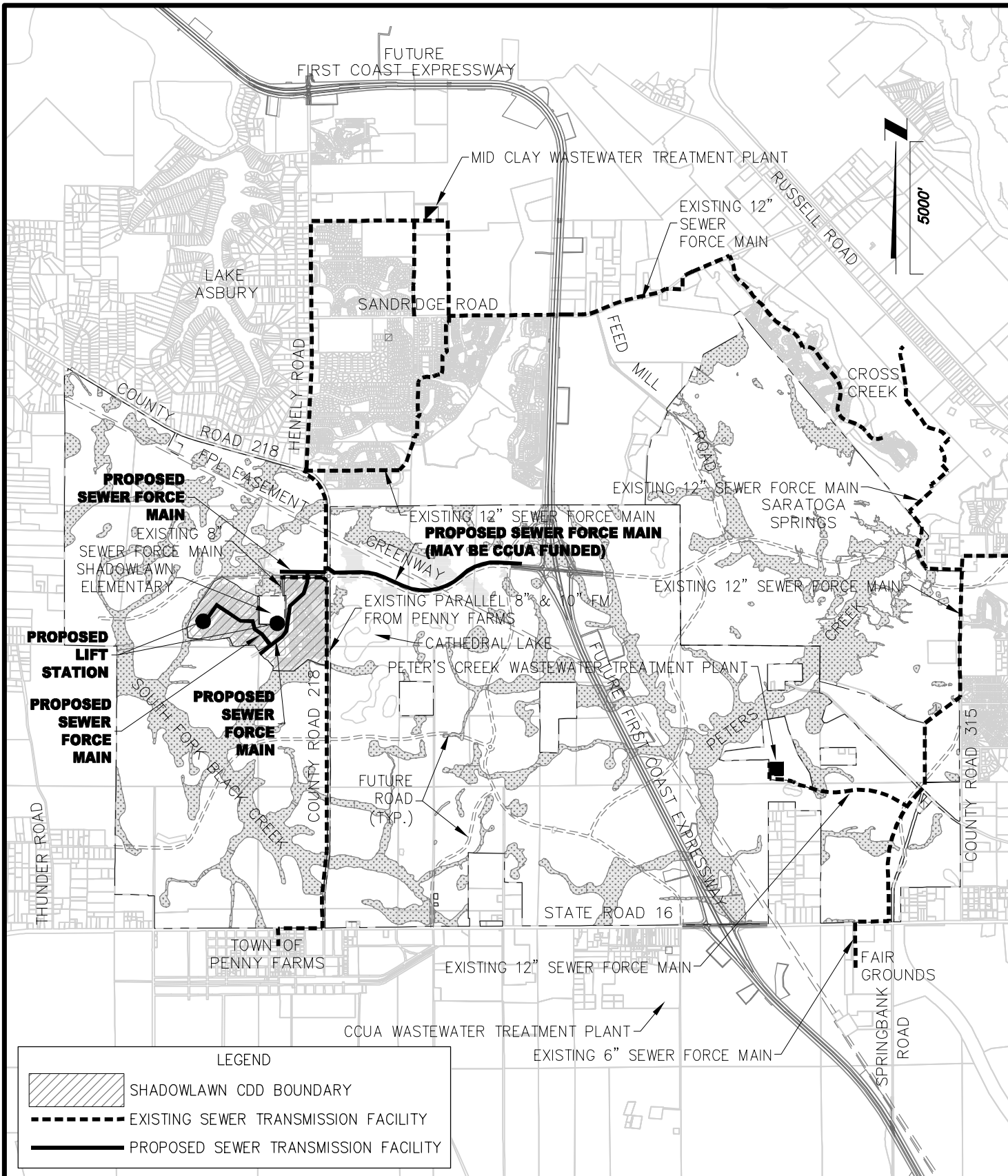
	SHADOWLAWN CDD BOUNDARY
	EXISTING WATER TRANSMISSION FACILITY
	PROPOSED WATER TRANSMISSION FACILITY

ETM
 VISION - EXPERIENCE - RESULTS
 ENGLAND - THIMS & MILLER, INC.
 14775 Old St. Augustine Road, Jacksonville, FL 32258
 TEL: (904) 642-8990, FAX: (904) 646-9485
 REG - 2584 LC - 0000316

EXHIBIT 6 - WATER TRANSMISSION FACILITY
SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA

ETM NO. 14-011-28
DRAWN BY: JES
DATE: 10/4/2021
DRAWING NO. 1 OF 3

PLOTTED: September 21, 2022 - 3:03 PM, BY: John Savage
g:\14-011\14-011-28\LandDev\Design\Plots\Exhibits\Shadowlawn CDD Utilities Exhibits 8x11.dwg



LEGEND

- SHADOWLAWN CDD BOUNDARY
- EXISTING SEWER TRANSMISSION FACILITY
- PROPOSED SEWER TRANSMISSION FACILITY

ETM

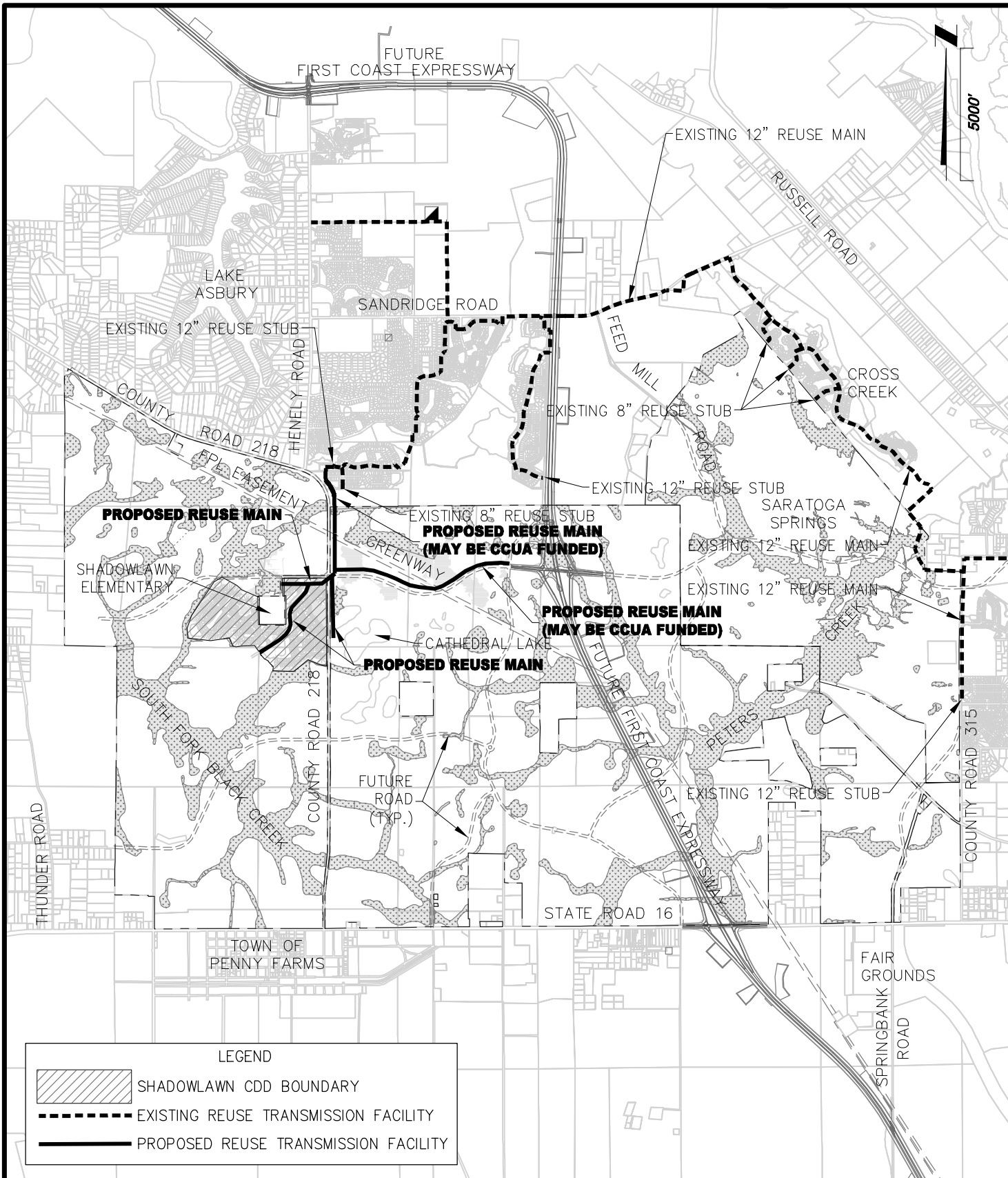
VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

**EXHIBIT 6 - SEWER
TRANSMISSION FACILITY
SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA**

ETM NO. 14-011-28
DRAWN BY: JES
DATE: 10/4/2021
DRAWING NO. 2 OF 3

PLOTTED: September 21, 2022 - 3:03 PM, BY: John Savage
g:\14-011\14-011-28\LandDev\Design\Plots\Exhibits\Shadowlawn CDD Utilities Exhibits 8x11.dwg



LEGEND

	SHADOWLAWN CDD BOUNDARY
	EXISTING REUSE TRANSMISSION FACILITY
	PROPOSED REUSE TRANSMISSION FACILITY

ETM

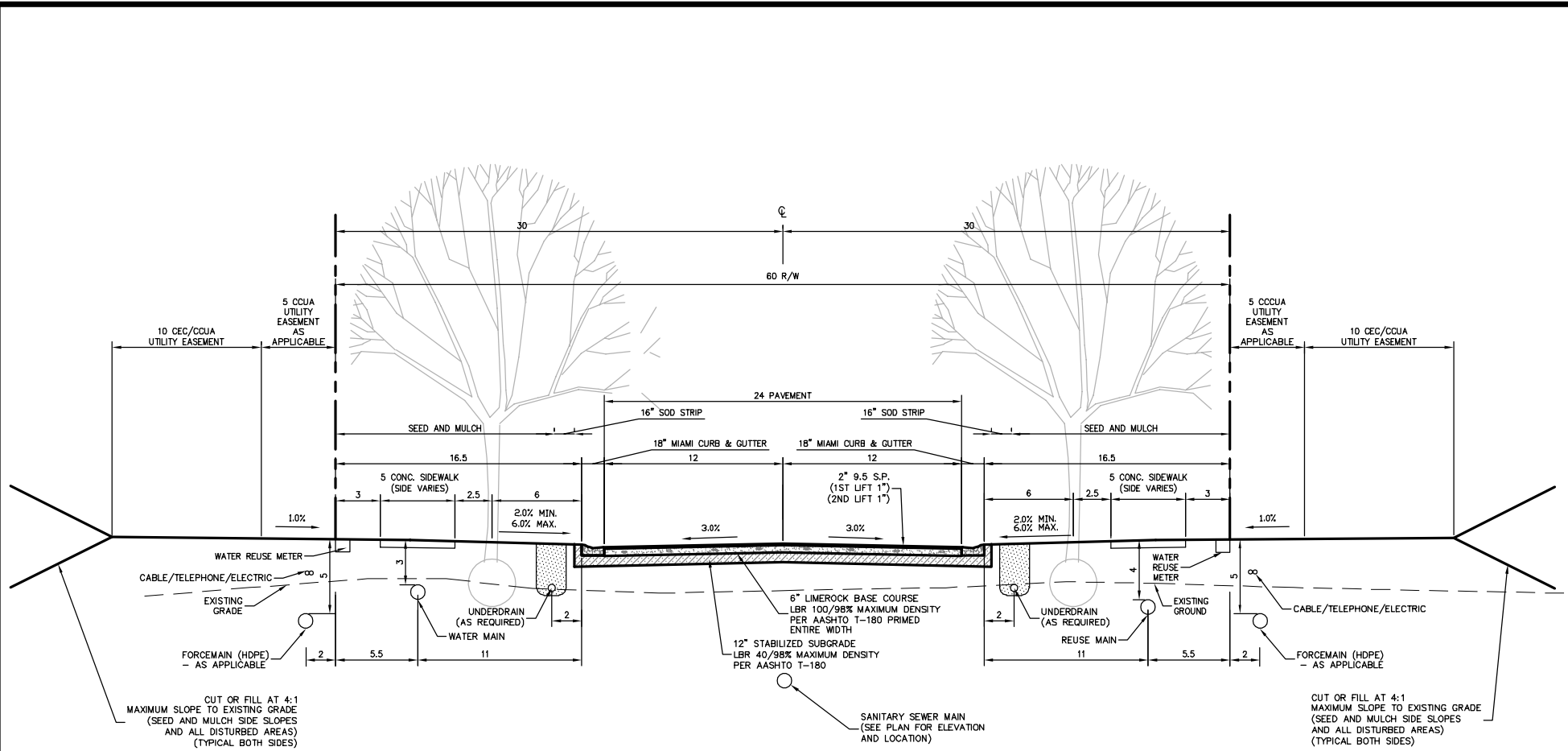
VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

EXHIBIT 6 - REUSE
TRANSMISSION FACILITY

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA

ETM NO. 14-011-28
DRAWN BY: JES
DATE: 10/4/2021
DRAWING NO. 3 OF 3



60' RESIDENTIAL ROW TYPICAL SECTION (24' PAVEMENT) (CCUA)

N.T.S.

ETM

VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

EXHIBIT 7 - LOCAL ROADWAY TYPICAL SECTION

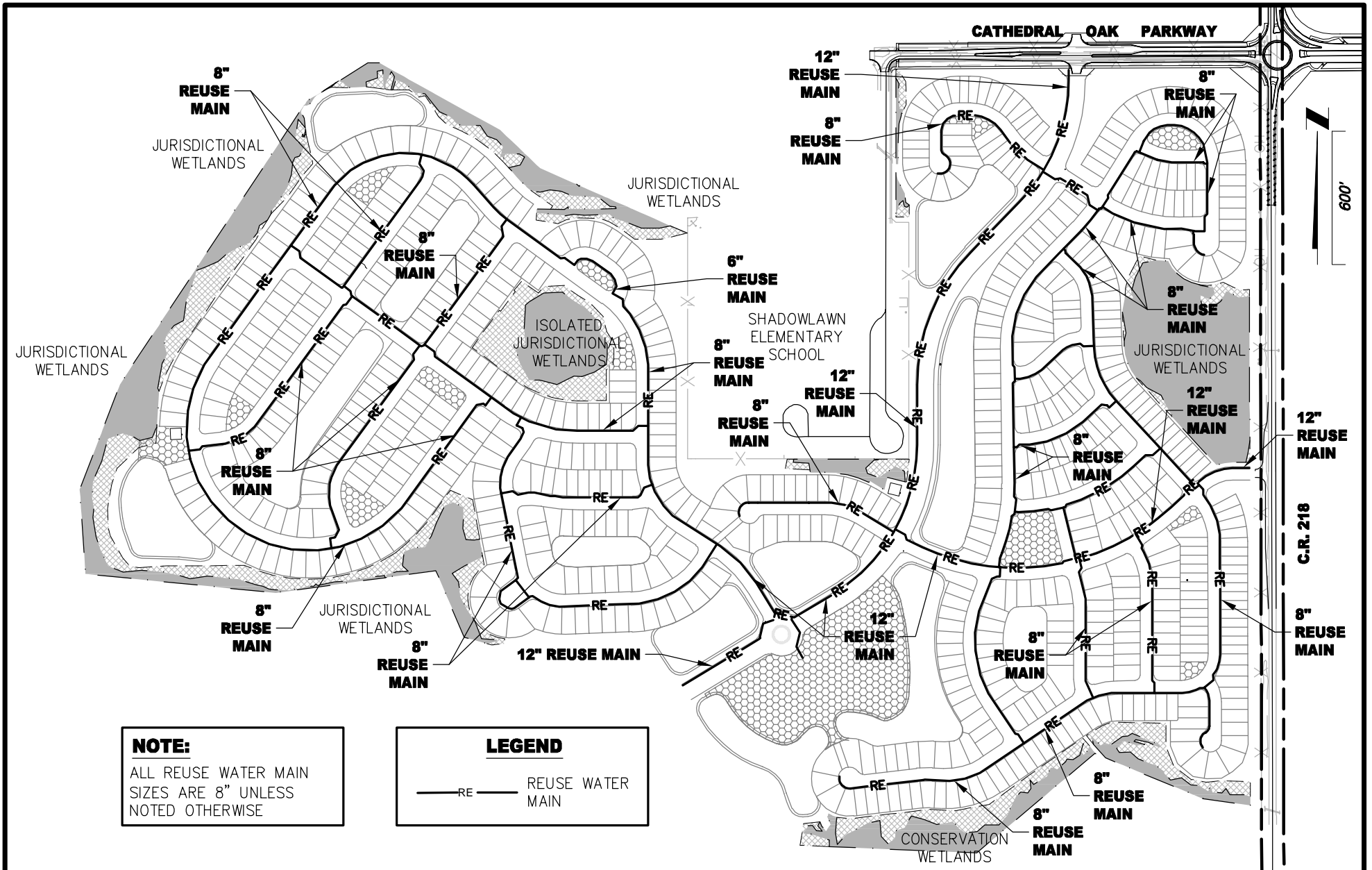
**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA**

ETM NO. 14-011-28

DRAWN BY: JES

DATE: 10/4/2021

DRAWING NO. 2 OF 4



NOTE:
 ALL REUSE WATER MAIN
 SIZES ARE 8" UNLESS
 NOTED OTHERWISE

LEGEND
 —RE— REUSE WATER
 MAIN

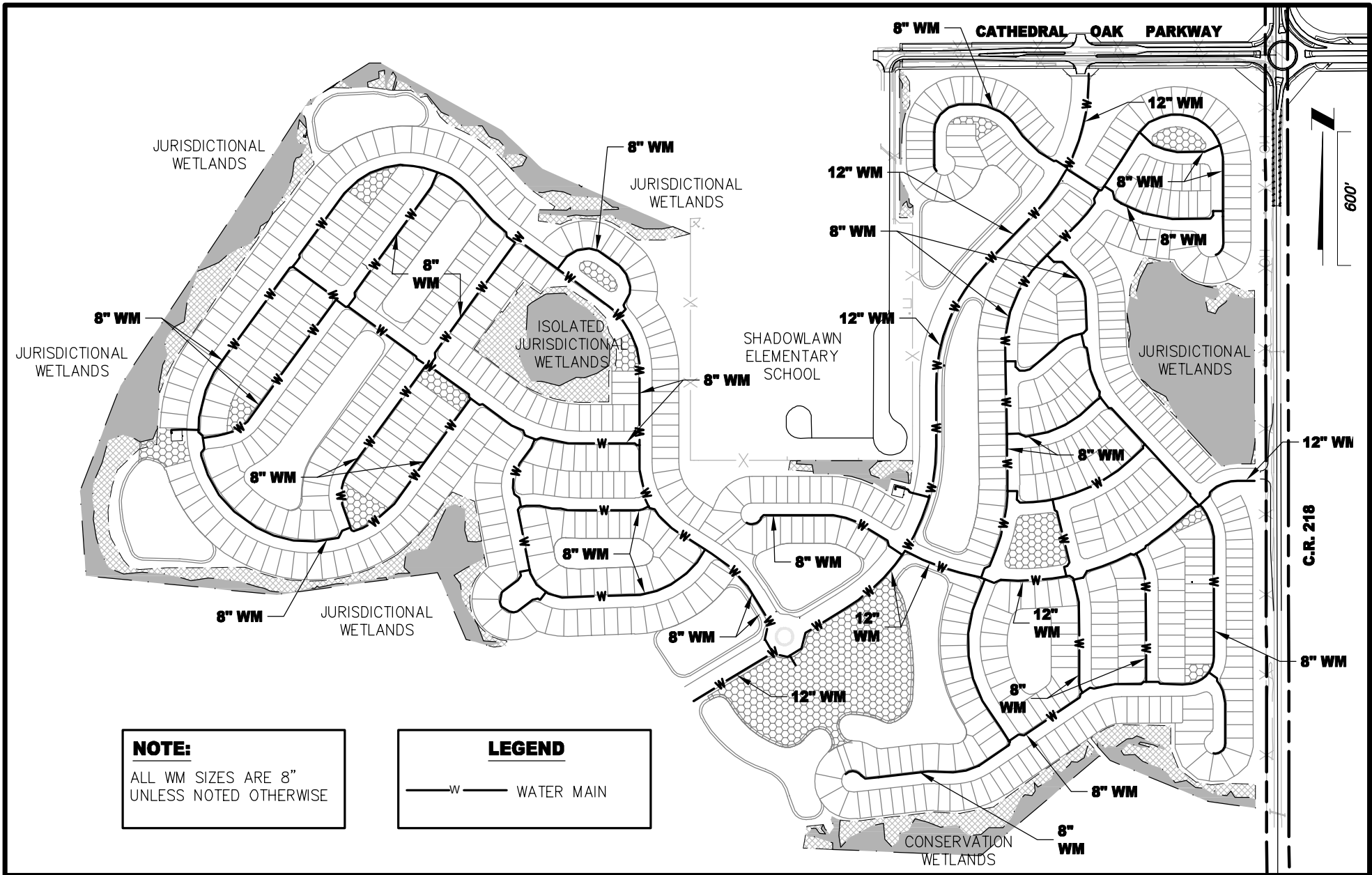
ETM
 VISION - EXPERIENCE - RESULTS
 ENGLAND - THIMS & MILLER, INC.
 14775 Old St. Augustine Road, Jacksonville, FL 32258
 TEL: (904) 642-8990, FAX: (904) 646-9485
 REG - 2584 LC - 0000316

EXHIBIT 8 - REUSE WATER DISTRIBUTION SYSTEM

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

ETM NO. 14-011-28
DRAWN BY: JES
DATE: SEPT. 2, 2022
DRAWING NO. 8



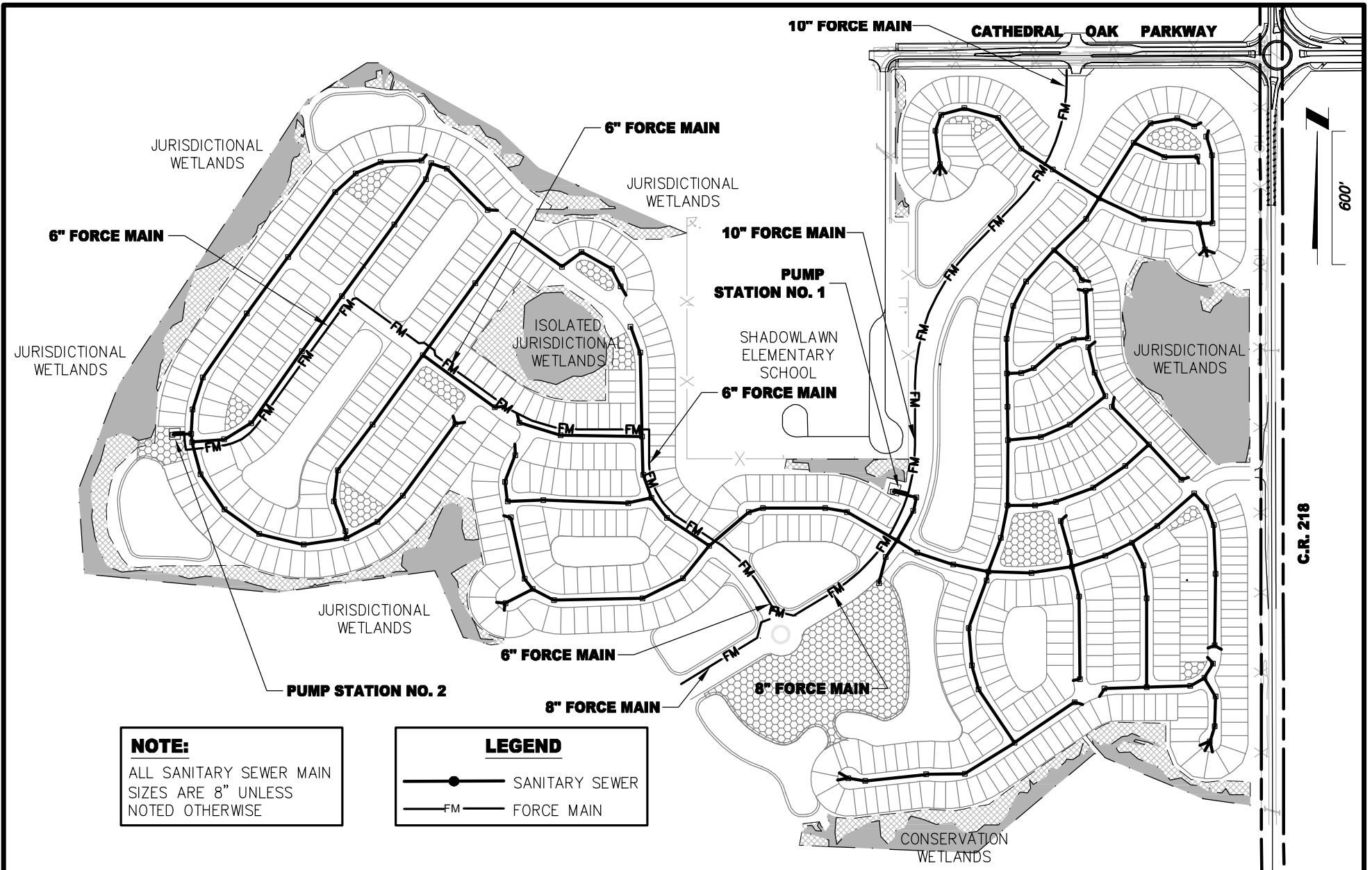
NOTE:
ALL WM SIZES ARE 8"
UNLESS NOTED OTHERWISE

LEGEND
—W— WATER MAIN

ETM
VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.
14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

EXHIBIT 9 - WATER DISTRIBUTION SYSTEM
SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA

ETM NO. 14-011-28
DRAWN BY: JES
DATE: SEPT. 2, 2022
DRAWING NO. 9



NOTE:
 ALL SANITARY SEWER MAIN
 SIZES ARE 8" UNLESS
 NOTED OTHERWISE

LEGEND
 —●— SANITARY SEWER
 —FM— FORCE MAIN

C.R. 218

ETM

VISION - EXPERIENCE - RESULTS
 ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
 TEL: (904) 642-8990, FAX: (904) 646-9485
 REG - 2584 LC - 0000316

EXHIBIT 10 - SANITARY SEWER COLLECTION SYSTEM

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

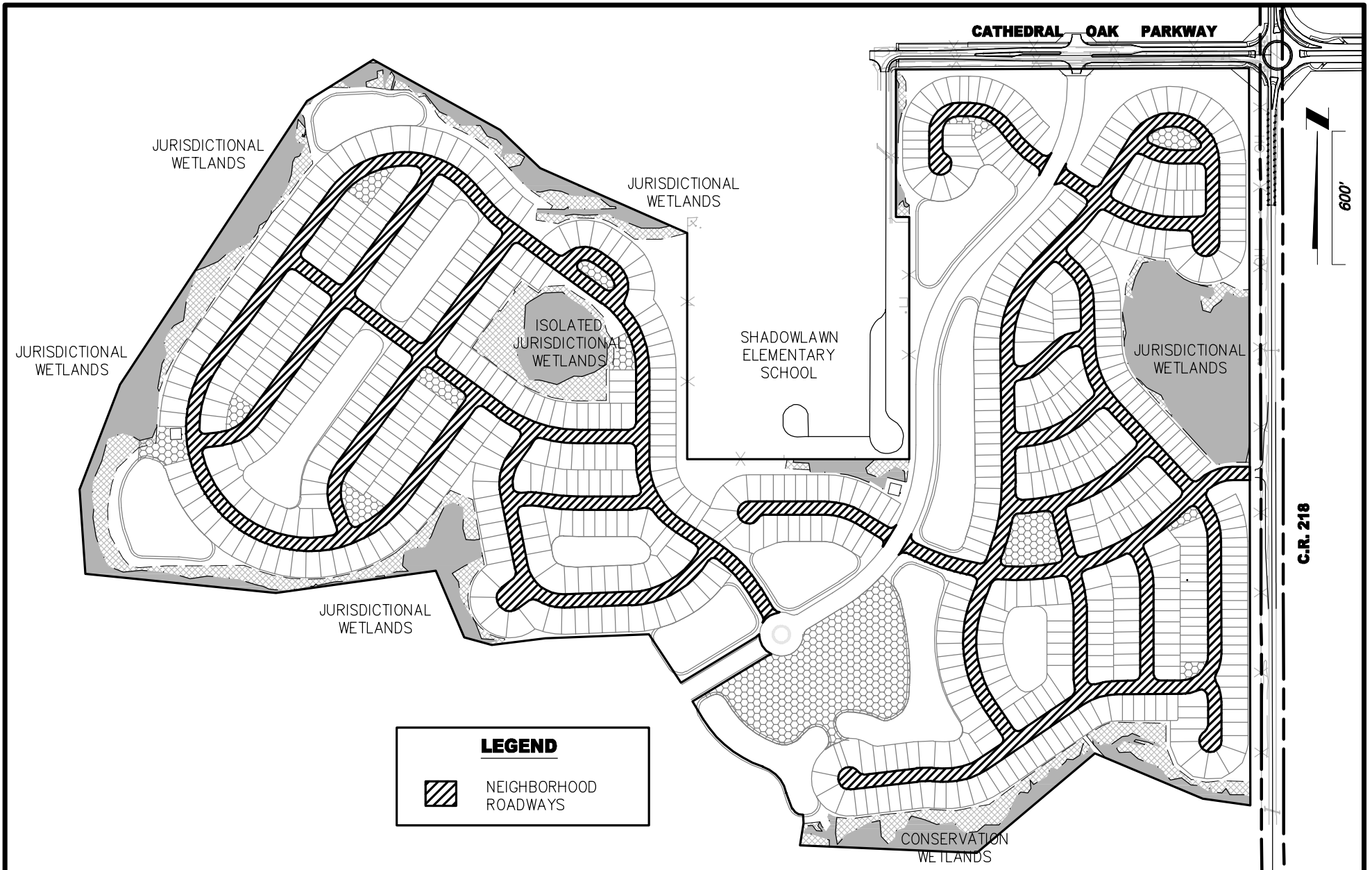
CLAY COUNTY, FLORIDA

ETM NO. 14-011-28

DRAWN BY: JES

DATE: SEPT. 2, 2022

DRAWING NO. 10



ETM

VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

EXHIBIT 12 - NEIGHBORHOOD ROADS

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

ETM NO. 14-011-28

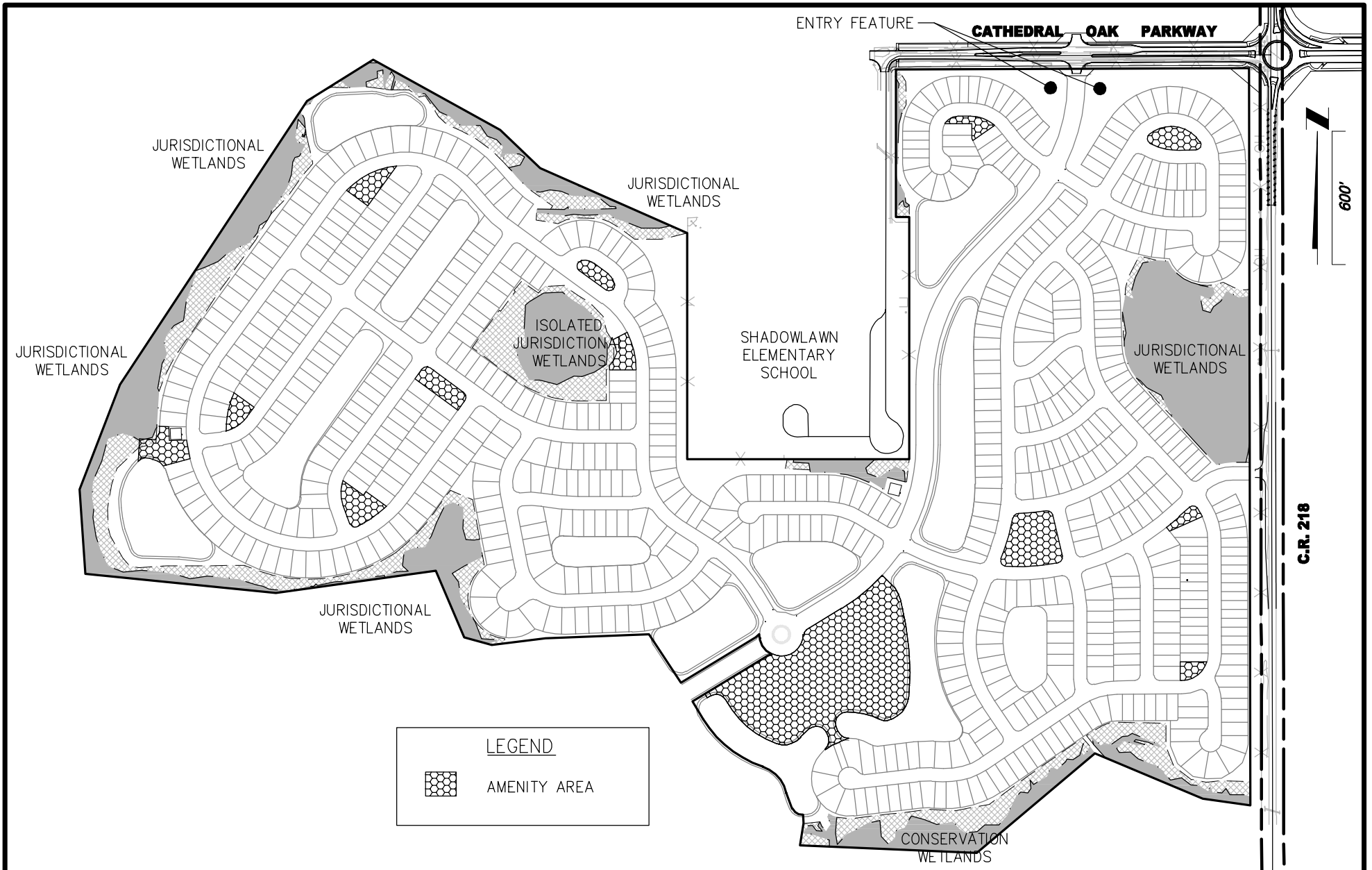
DRAWN BY: JES

DATE: SEPT. 2, 2022

DRAWING NO. 12

C.R. 218

600'



ETM

VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

EXHIBIT 13 - RECREATIONAL IMPROVEMENTS

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

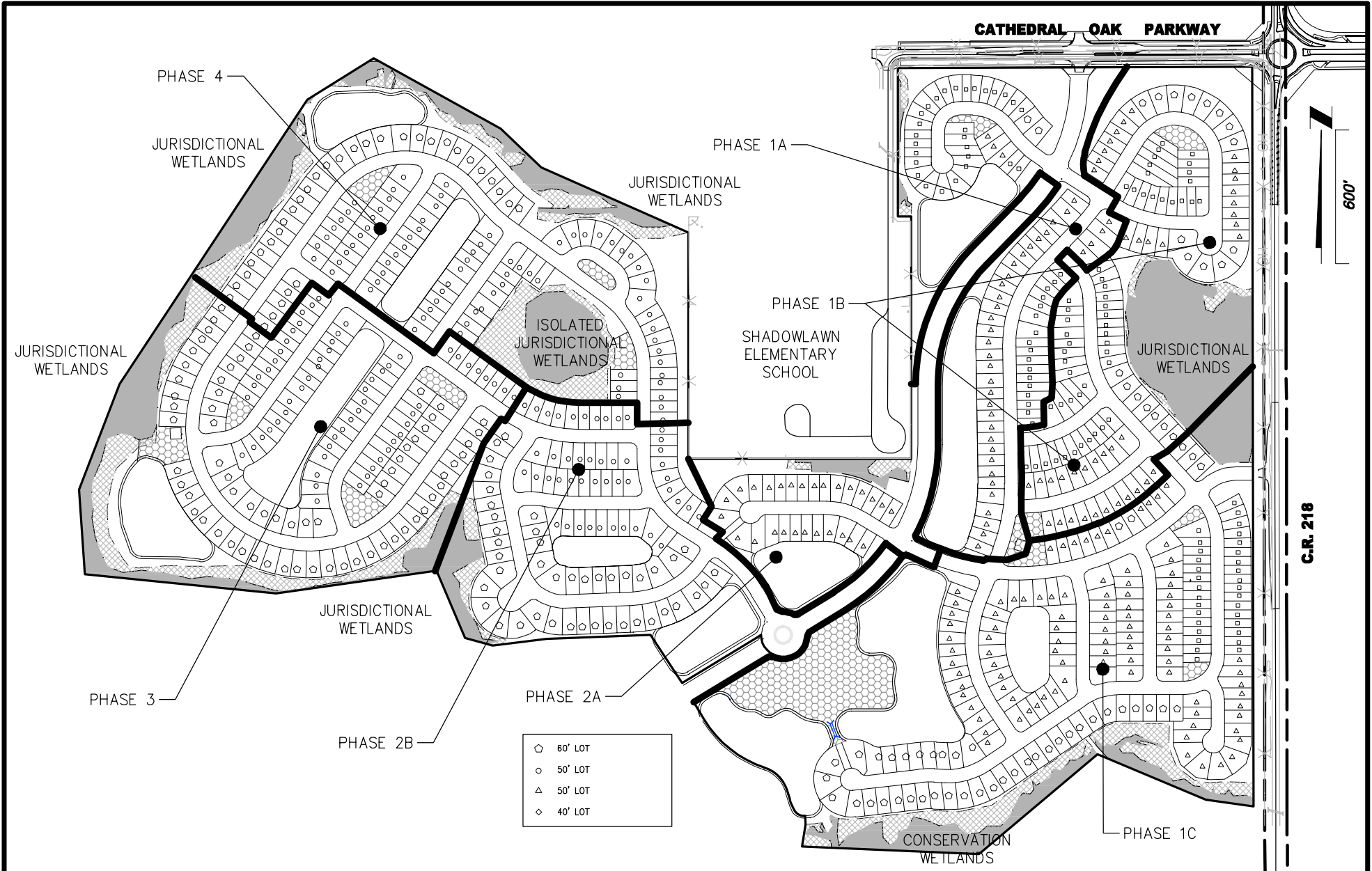
ETM NO. 14-011-28

DRAWN BY: JES

DATE: SEPT. 2, 2022

DRAWING NO. 13

G:\14-011\14-011-28 - Shadowlawn\LandDev\Design\Plots\Exhibits\Neighborhood Master Plan.dwg, 2/12/2024 3:27:21 PM, Welch, 1:1



VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

EXHIBIT 14 - NEIGHBORHOOD MASTER PLAN

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

ETM NO. 14-011-28

DRAWN BY: JES

DATE: 2/12/24

DRAWING NO. 14

G:\14-011\14-011-28 - Shadowlawn\LandDev\Design\Plots\Exhibits\Neighborhood Master Plan.dwg PLOTTED: February 12, 2024 - 3:27 PM, BY: Daniel Welch

SHADOWLAWN

COMMUNITY DEVELOPMENT DISTRICT

3D

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

Amended and Restated Master Special Assessment
Methodology Report

February 20, 2024



Provided by:

Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Phone: 561-571-0010
Fax: 561-571-0013
Website: www.whhassociates.com

Table of Contents

1.0	Introduction	
1.1	Purpose	1
1.2	Scope of the Report	1
1.3	Special Benefits and General Benefits	1
1.4	Organization of the Report	2
2.0	Development Program	
2.1	Overview	2
2.2	The Development Program	2
3.0	The Capital Improvement Plan	
3.1	Overview	3
3.2	The CIP	3
4.0	Financing Program	
4.1	Overview	4
4.2	Types of Bonds Proposed	4
5.0	Assessment Methodology	
5.1	Overview	5
5.2	Benefit Allocation	5
5.3	Assigning Debt	7
5.4	Lienability Test: Special and Peculiar Benefit to the Property	8
5.5	Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay	9
5.6	True-Up Mechanism	9
5.7	Assessment Roll	11
5.8	Additional Items Regarding Bond Assessment Imposition and Allocation	11
6.0	Additional Stipulations	
6.1	Overview	12
7.0	Appendix	
	Table 1	13
	Table 2A.....	13
	Table 2B.....	14
	Table 2C.....	14
	Table 3	15
	Table 4	15
	Table 5	16

1.0 Introduction

1.1 Purpose

This Amended and Restated Master Special Assessment Methodology Report (the "Report") was developed to provide a financing plan and a special assessment methodology for the Shadowlawn Community Development District (the "District"), located in Clay County, Florida, as related to funding the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents the projections for financing the District's Capital Improvement Plan described in the Engineer's Report developed by England-Thims & Miller, Inc. (the "District Engineer") and dated February 20, 2024 (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the CIP.

1.3 Special Benefits and General Benefits

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

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the CIP. However, these benefits are only incidental since the CIP is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the CIP and do not depend upon the CIP to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

The CIP will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the

value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Report

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

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

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the development, a master planned residential development located in Clay County, Florida. The land within the District consists of approximately 268.82 +/- acres and is generally located south and west of C.R. 218, north of S.R. 16 W, and east of Thunder Road.

2.2 The Development Program

The development is anticipated to be conducted by Parcel 61 Ventures, LLC, a Delaware limited liability company (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan envisions a total of 725 residential dwelling units developed over a multi-year period in one or more development phases, although unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for Shadowlawn.

3.0 The Capital Improvement Plan

3.1 Overview

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

3.2 The CIP

The public infrastructure improvements which are part of the CIP and are needed to serve the Development are projected to consist of improvements which will serve all of the lands in the District. The District, however, reserves the right to create distinct assessment areas to coincide with the phases of development. As described in the Engineer's Report, the CIP will consist of three (3) separate components; Master Off-Site Infrastructure, Master On-Site Infrastructure, and Neighborhood Infrastructure. The public infrastructure improvements which are part of the CIP, will generally consist of roadways, sewage pump stations, stormwater management, flood control, and groundwater control, utilities, hardscape/ landscape/ irrigation/ fencing/ signage/ entry features, undergrounding of conduit, amenity center, the costs of which, along with contingencies and professional services, were estimated by the District Engineer at \$33,309,188 for the Master Off-Site Infrastructure, \$28,612,560 for the Master On-Site Infrastructure, and \$29,973,600 for the Neighborhood Infrastructure for a total of \$91,895,348.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

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

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the CIP as described in Section 3.2 in one financing transaction, the District would have to issue approximately \$126,030,000 in par amount of Special Assessment Revenue Bonds (the "Bonds").

Please note that the purpose of this Report is to allocate the benefit of the CIP to the various land uses in the District and based on such benefit allocation to apportion the maximum debt necessary to fund the Master Off-Site Infrastructure, Master On-Site Infrastructure and Neighborhood Infrastructure costs of the CIP. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$126,030,000 to finance approximately \$91,895,348 in the Master Off-Site Infrastructure, Master On-Site Infrastructure and Neighborhood Infrastructure portions of CIP costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the improvements and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$126,030,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount

and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the CIP outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be paid off by assessing properties that derive special and peculiar benefits from the CIP. All properties that receive special benefits from the CIP will be assessed for their fair share of the debt issued in order to finance all or a portion of the CIP.

5.2 Benefit Allocation

The most current development plan envisions the development of 725 residential dwelling units, although, unit numbers and land use types may change throughout the development period.

By allowing for the land in the District to be developable, both the improvements that comprise the CIP and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District

would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

The benefit associated with the CIP of the District is proposed to be allocated to the different unit types within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within the District based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units, such as townhomes, will use and benefit from the District's improvements less than larger units, such as single-family units, as for instance, generally and on average smaller units or units produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units is likely to appreciate by more in terms of dollars than that of the smaller units as a result of the implementation of the CIP. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different unit types from the District's improvements.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the District's CIP (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual debt service assessments per unit.

Amenities. No Bond Assessments will be allocated herein to any private amenities or other common areas planned for the development which meet the requirements of section 193.0235, Florida Statutes (2023). If owned by a homeowner's association,

such amenities and common areas would be considered a common element for the exclusive benefit of property owners. If the common elements are owned by the District, then they would be governmental property not subject to the Bond Assessments and would be open to the general public, subject to District rules and policies. As such, no Bond Assessments will be assigned to the amenities and common areas.

Government Property. Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Bond Assessments without specific consent thereto. If at any time, any real property on which Bond Assessments are imposed is sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

5.3 Assigning Debt

As the land in the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Bond Assessments will initially be levied on all of the land in the District on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$126,030,000 will be preliminarily levied on approximately 268.82 +/- gross acres at a rate of \$468,826.72 per gross acre.

When the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within the District.

Further, to the extent that any residential land which has not been platted is sold to another developer or builder, the Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale.

Transferred Property. In the event unplatted land is sold to a third party (the "Transferred Property"), the Bond Assessments will be

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

5.4 Lienability Test: Special and Peculiar Benefit to the Property

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

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

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

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

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

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

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

Accordingly, no acre or parcel of property within the District will be lienied for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

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

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

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

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

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

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the

¹ For example, if the first platting includes 130 Single Family 40’ lots, 387 Single Family 50’ lots, and 200 Single Family 60’ lots, which equates to a total allocation of \$124,396,340.80 in Bond Assessments, then the remaining unplatted land would be required to absorb 8 Single Family 60’ lots, which equates to \$1,633,659.20 in Bond Assessments. If the remaining unplatted land would only be able to absorb 5 instead of 8 Single Family 60’ lots or \$1,021,037.00 in Bond Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$612,622.20 in Bond Assessments plus applicable accrued interest to the extent described in this Section.

interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

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

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

5.7 Assessment Roll

The Bond Assessments of \$126,030,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

This Report is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein comprising the Capital Improvement Plan. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As noted herein, the Capital Improvement Plan functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond

Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

As set forth in any supplemental report, and for any particular bond issuance, the Developer may opt to “buy down” the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order to reduce certain Bond Assessments. Note that any “true-up,” as described herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such reduced assessment levels. Any amounts contributed by the Developer to pay down Bond Assessment will not be eligible for “deferred costs,” if any are provided for in connection with any particular bond issuance.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District’s CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

7.0 Appendix

Table 1

Shadowlawn Community Development District

Development Plan

Product Type	Total Number of Units
SF 40'	130
SF 50'	387
SF 60'	208
Total	725

Table 2A

Shadowlawn Community Development District

Master Off-Site Infrastructure Costs

Improvement	Total Costs
Cathedral Oak Parkway (East)	\$11,978,037
C.R. 218 Roadway Improvements Including Roundabout	\$1,590,250
Cathedral Oak Parkway (West)	\$3,279,078
Master Off-Site Utility Improvements	\$4,728,000
Underground Electric (conduit only for roadway)	\$1,214,400
Hardscape, Landscape, Irrigation, Fencing, and Signage	\$1,139,250
Planning, Engineering, Survey, and Regulatory	\$3,828,642
Contingency (20%)	\$5,551,531
Total	\$33,309,188

Table 2B

Shadowlawn

Community Development District

Master On-Site Infrastructure Costs

Improvement	Total Costs
C.R. 218 Turn Lanes	\$300,000
Old Stone Road with Roundabout	\$2,925,000
Master Off-Site Utility Improvements	\$1,810,000
Master On-Site Utility Improvements	\$1,875,000
Underground Electric (conduit only for roadway)	\$350,000
Sewage Pump Stations	\$950,000
Amenity Center	\$5,000,000
Community Parks	\$525,000
Hardscape, Landscape, Irrigation, Fencing, and Entry Feature	\$1,500,000
Stormwater Management, Flood Control, and Groundwater Control	\$5,320,000
Planning, Engineering, Survey, and Regulatory	\$3,288,800
Contingency (20%)	\$4,768,760
Total	\$28,612,560

Table 2C

Shadowlawn

Community Development District

Neighborhood Infrastructure Costs

Improvement	Total Costs
Subdivision Roadway Construction	\$6,516,000
Potable Water, Reclaimed Water, and Sewer Collection System	\$9,556,800
Stormwater Management Facilities and Drainage Control System	\$5,647,200
Planning, Engineering, Survey, and Regulatory	\$3,258,000
Contingency (20%)	\$4,995,600
Total	\$29,973,600
Total Costs for Validation Purposes	\$91,895,348

Table 3

Shadowlawn

Community Development District

Preliminary Sources and Uses of Funds - Validation Purposes

Sources

Bond Proceeds:	
Par Amount	\$126,030,000.00
Total Sources	\$126,030,000.00

Uses

Project Fund Deposits:	
Project Fund	\$91,895,348.40
Other Fund Deposits:	
Debt Service Reserve Fund	\$11,194,921.43
Capitalized Interest Fund	\$20,164,800.00
Delivery Date Expenses:	
Costs of Issuance	\$2,770,600.00
Rounding	\$4,330.17
Total Uses	\$126,030,000.00

Table 4

Shadowlawn

Community Development District

Benefit Allocation

Product Type	Total Number of Units	ERU Weight	Total ERU
SF 40'	130	0.80	104.00
SF 50'	387	1.00	387.00
SF 60'	208	1.20	249.60
Total	725		740.60

Table 5

Shadowlawn

Community Development District

Bond Assessments Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Total Bond Assessments Apportionment	Bond Assessments Apportionment per Unit	Annual Debt Service Payment per Unit**
SF 40'	130	\$12,904,558.78	\$17,697,974.62	\$136,138.27	\$12,864.69
SF 50'	387	\$48,019,848.54	\$65,856,886.31	\$170,172.83	\$16,080.87
SF 60'	208	\$30,970,941.08	\$42,475,139.08	\$204,207.40	\$19,297.04
Total	725	\$91,895,348.40	\$126,030,000.00		

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

** Includes county collection costs estimated at 2% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

Exhibit "A"

Bond Assessments in the amount of \$126,030,000 are proposed to be levied over the area as described below:

LEGAL DESCRIPTION:

A portion of Sections 32 and 33, Township 5 South, Range 25 East, together with a portion of Sections 4 and 5, Township 6 South, Range 25 East, Clay County, Florida, being a portion of Blocks 7, 8 and 13, portions of Borden Road, Conway Avenue and Tebo Road, all 60 foot private rights of way, and a portion of Railroad Avenue, an 80 foot private right of way, all as depicted on Plat "A" of the Florida Farms and Industries Company's Property, recorded in Plat Book 2, page 27, of the Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Northerly line of said Section 33 and the Westerly right of way line of County Road No. 218, a public 100 foot right of way, as depicted on Florida Department of Transportation Right of Way Map Section No. 7112-102; thence South $00^{\circ}06'42''$ East, along said Westerly right of way line, 2684.85 feet to its intersection with a Southerly line of Road Parcel, as described and recorded in Official Records Book 2905, page 547, of said Public Records; thence South $89^{\circ}46'52''$ West, departing said Westerly right of way line and along said Southerly line, 50.00 feet to the Point of Beginning.

From said Point of Beginning, thence South $00^{\circ}06'42''$ East, along a line parallel with and 50 feet Westerly of said Westerly right of way line of County Road No. 218, a distance of 3317.76 feet; thence North $81^{\circ}52'31''$ West, 215.99 feet; thence North $67^{\circ}23'49''$ West, 526.84 feet; thence South $49^{\circ}58'52''$ West, 694.18 feet; thence North $87^{\circ}38'17''$ West, 795.82 feet; thence North $08^{\circ}43'03''$ East, 101.88 feet; thence North $02^{\circ}03'51''$ West, 37.76 feet; thence South $86^{\circ}53'17''$ West, 3.10 feet to the point of curvature of a curve concave Northeasterly having a radius of 50.00 feet; thence Northwesterly along the arc of said curve, through a central angle of $65^{\circ}59'16''$, an arc length of 57.59 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of North $60^{\circ}07'05''$ West, 54.45 feet; thence Northerly along the arc of a curve concave Easterly having a radius of 290.00 feet, through a central angle of $14^{\circ}53'40''$, an arc length of 75.39 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $19^{\circ}40'37''$ West, 75.18 feet; thence Northwesterly along the arc of a curve concave Southwesterly having a radius of 160.00 feet, through a central angle of $59^{\circ}34'13''$, an arc length of 166.35 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $42^{\circ}00'54''$ West, 158.96 feet; thence Northwesterly along the arc of a curve concave Northeasterly having a radius of 496.00 feet, through a central angle of $40^{\circ}32'40''$, an arc length of 350.99 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $51^{\circ}31'40''$ West, 343.71 feet; thence North $31^{\circ}15'20''$ West, 93.20 feet; thence North $58^{\circ}44'40''$ East, 392.61 feet; thence North $64^{\circ}05'42''$ East, 21.45 feet to a point on a non-tangent curve concave Northeasterly having a radius of 100.00 feet; thence Northwesterly along the arc of said curve, through a central angle of $62^{\circ}39'52''$, an arc length of 109.37 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North $31^{\circ}15'20''$ West, 104.00 feet; thence South $53^{\circ}23'38''$ West, along a non-tangent line, 21.45 feet; thence South $58^{\circ}44'40''$ West, 392.61 feet; thence North $33^{\circ}27'52''$ West, 259.39 feet; thence South $87^{\circ}50'25''$ West, 465.96 feet; thence South $82^{\circ}55'30''$ West, 243.97 feet; thence North $74^{\circ}17'10''$ West, 128.57 feet; thence North $23^{\circ}08'12''$ West, 326.69 feet; thence South $82^{\circ}02'22''$ West, 727.17 feet; thence North $84^{\circ}17'33''$ West, 860.91 feet; thence North $03^{\circ}54'17''$ West, 380.42 feet; thence North $20^{\circ}52'51''$ East, 506.92 feet; thence North $33^{\circ}25'59''$ East, 1527.88 feet; thence North $57^{\circ}59'17''$ East, 352.37 feet; thence South $60^{\circ}55'39''$ East, 652.79 feet; thence South $46^{\circ}26'08''$ East, 249.96 feet; thence South $66^{\circ}09'14''$ East, 722.28 feet to a point lying on the Westerly line of School Site

“X”, as described and recorded in said Official Records Book 2905, page 547; thence South $00^{\circ}00'42''$ West, along said Westerly line, 1016.92 feet to the Southwesterly corner thereof; thence South $89^{\circ}59'37''$ East, along the Southerly line of said School Site “X”, 1000.09 feet to the Southeasterly corner thereof; thence North $00^{\circ}00'07''$ West, along the Easterly line of said School Site “X”, 1088.81 feet to the Northeasterly corner thereof; thence North $89^{\circ}59'42''$ West, along the Northerly line of said School Site “X”, 60.00 feet to an angle point on said Southerly line of Road Parcel; thence North $00^{\circ}00'18''$ East, departing said Northerly line and along said Southerly line, 664.72 feet; thence North $89^{\circ}46'52''$ East, continuing along said Southerly line, 1589.94 feet to the Point of Beginning.

Containing 268.82 acres, more or less.

Exhibit “B”

The debt assessment lien is being placed on property described in the attached legal description. For notice purposes, listed below are the potentially applicable County Property Appraiser parcels, and property owners, developers/potential property owners, and developers that will be included on a mailing list related to debt assessments:

Reinhold Corp

Parcel 61 Ventures, LLC, a Delaware limited liability company

Parcel ID(s): 31-05-25-010134-000-00
33-05-25-010556-000-00
32-05-25-010555-000-00
05-06-25-010562-000-00
04-06-25-010561-000-00

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

3 E

RESOLUTION 2024-10

A RESOLUTION OF THE SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITTED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS ASSOCIATION AND/OR GOVERNMENTAL ENTITIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

RECITALS

WHEREAS, Shadowlawn Community Development District (the “District”) previously indicated its intention to construct or acquire certain types of infrastructure improvements and to finance such infrastructure improvements through the issuance of bonds, which bonds would be repaid by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District Board of Supervisors (the “Board”) noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*, including without limitation, Section 170.08, *Florida Statutes*.

SECTION 2. FINDINGS. The Board hereby finds and determines as follows:

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended.

(b) The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct certain roadways,

underground electrical conduit, stormwater management, potable water, reclaimed water and sanitary sewer utilities, hardscape, landscape, irrigation, fencing and signage, amenity facilities and parks, and other infrastructure projects and services necessitated by the development of, and serving lands within, the District.

(c) The District is authorized by Chapter 190, *Florida Statutes*, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure projects and services and to issue bonds payable from such special assessments as provided in Chapters 170, 190 and 197, *Florida Statutes*.

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that: (i) the District provide the Project (the “Project”), the nature and location of which was initially described in Resolution 2024-03 and is shown in the *Capital Improvement Plan* updated February 23, 2024 (the “Engineer’s Report”), and which Project’s plans and specifications are on file in the District’s records office at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431; (ii) the cost of such Project be assessed against the lands specially benefited by such Project; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments.

(e) The provision of said Project, the levying of such Special Assessments (hereinafter defined) and the sale and issuance of such bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners, and residents.

(f) In order to provide funds with which to pay all or a portion of the costs of the Project which are to be assessed against the benefitted properties, pending the collection of such Special Assessments, it is necessary for the District from time to time to sell and issue its Special Assessment Bonds, in one or more series (the “Bonds”).

(g) By Resolution 2024-03, the Board determined to provide the Project and to defray the costs thereof by levying Special Assessments on benefitted property and expressed an intention to issue Bonds, notes, or other specific financing mechanisms to provide all or a portion of the funds needed for the Project prior to the collection of such Special Assessments. Resolution 2024-03 was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met.

(h) As directed by Resolution 2024-03 said Resolution 2024-03 was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher’s affidavit of publication is on file with the Secretary of the Board.

(i) As directed by Resolution 2024-03, a preliminary assessment roll was adopted and filed with the Board as required by Section 170.06, *Florida Statutes*.

(j) As required by Section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2024-04, fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may

appear before the Board and be heard as to: (i) the propriety and advisability of making the infrastructure improvements constituting the Project, (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each specially benefited property or parcel and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190 and 197, *Florida Statutes*.

(k) Notice of such public hearing was given by publication and also by mail as required by Section 170.07, *Florida Statutes*. Affidavits as to such publications and mailings are on file in the office of the Secretary of the Board.

(l) On March 26, 2024, at the time and place specified in the resolution and notice referred to in paragraph (k) above, the Board met as an Equalization Board and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just, and right in the making of the final assessment roll.

(m) Having considered the estimated costs of the Project, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board of Supervisors of the District further finds and determines:

(i) that the estimated costs of the Project are as specified in the Engineer's Report (attached as **Exhibit A** hereto and incorporated herein by this reference), which Engineer's Report is hereby adopted and approved, and that the amount of such costs is reasonable and proper; and

(ii) it is reasonable, proper, just and right to assess the cost of such Project against the properties within the District specially benefited thereby using the method determined by the Board set forth in the *Amended and Restated Master Special Assessment Methodology Report*, dated February 20, 2024 (the "Assessment Report") attached hereto as **Exhibit B** and incorporated herein by this reference, which results in allocation of assessments in the manner set forth in the final assessment roll included therein (the "Special Assessments"); and

(iii) it is hereby declared that the Project will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the benefit, in the case of each such parcel, will be equal to or in excess of the Special Assessments thereon when allocated as set forth in **Exhibit B**; and

(iv) it is in the best interests of the District that the Special Assessments be paid and collected as herein provided.

SECTION 3. AUTHORIZATION OF DISTRICT PROJECT. That certain Project for construction of infrastructure improvements initially described in Resolution 2024-03, and more specifically identified and described in **Exhibit A** attached hereto, is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized

and directed to take such further action as may be necessary or desirable to cause the same to be made.

SECTION 4. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of the Project and the costs to be paid by Special Assessments on all specially benefited property are set forth in **Exhibits A and B**, respectively, hereto.

SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS. The Special Assessments on parcels specially benefited by the Project, all as specified in the final assessment roll set forth in **Exhibit B**, attached hereto, are hereby equalized, approved, confirmed, and levied. Immediately following the adoption of this Resolution these Special Assessments, as reflected in **Exhibit B**, attached hereto, shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The Special Assessment or assessments against each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid, and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims. Prior to the issuance of any bonds, including refunding bonds, the District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law. In the event the issuance of bonds, including refunding bonds, by the District would result in a decrease of the Special Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS. When the entire Project has both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. Pursuant to the provisions of Section 170.08, *Florida Statutes*, regarding completion of a project funded by a particular series of bonds, the District shall credit to each Special Assessment the difference, if any, between the Special Assessment as hereby made, approved, and confirmed and the actual costs incurred in completing the Project. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves, or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of Special Assessments for the entire Project has been determined, the term "Special Assessment" shall, with respect to each parcel, mean the sum of the costs of the Project.

SECTION 7. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

(a) The Special Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. The Special Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Project and the adoption by the Board of a resolution accepting the Project; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. At any time subsequent to thirty (30) days after the Project has been completed and a resolution accepting the Project has been adopted by the Board, the Special Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. The owner of property subject to Special Assessments may prepay the entire remaining balance of the Special Assessments or, one time, a portion of the remaining balance of the Special Assessment at any time if there is also paid, in addition to the prepaid principal balance of the Special Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of Special Assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting Special Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* (the "Uniform Method"). The District has heretofore taken or will use its best efforts to take as timely required, any necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, *Florida Statutes*. Such Special Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Special Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect Special Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law. Such special assessments shall at all times be collected in a manner consistent with applicable trust indenture.

(c) For each year the District uses the Uniform Method, the District shall enter into an agreement with the Tax Collector of Clay County who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, *Florida Statutes*.

SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.

(a) There may be required from time to time certain true-up payments as specified in the Assessment Report and in supplemental assessment methodology reports. As parcels of land or lots are platted or subject to site plan approval, the Special Assessments securing the Bonds shall be allocated as set forth in such reports. In furtherance thereof, at such time as parcels or land or

lots are platted or subject to site plan approval, it shall be an express condition of the lien established by this Resolution that any and all initial plats or site plans of any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review, approval and calculation of the percentage of acres, amounts of debt allocated to each acre, and numbers of units which will be, after the plat, considered to be developed. No further action by the Board of Supervisors shall be required. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution, including the collection of a true-up payment contemplated by the Assessment Report. The District Manager shall cause the Special Assessments to be reallocated to the units being platted and the remaining property in accordance with such the Assessment Report and supplemental assessment methodology reports, cause such reallocation to be recorded in the District's Improvement Lien Book, and shall perform the true-up calculations described in supplemental assessment methodology report which process is incorporated herein as if fully set forth. Any resulting true-up payment shall become due and payable as set forth in the Assessment Report, in addition to the regular assessment installment payable with respect to the remaining developable acres.

(b) The District will take all necessary steps to ensure that true-up payments are made in a timely fashion to ensure its debt service obligations are met. The District shall record all true-up payments in its Improvement Lien Book.

(c) The foregoing is based on the District's understanding that the landowner intends to develop the unit numbers and types shown in **Exhibit B**, on the net developable acres and is intended to provide a formula to ensure that the appropriate ratio of the Special Assessments to developable acres or ERUs is maintained if fewer units are developed. However, no action by the District prohibits more than the maximum units shown in **Exhibit B** from being developed. In no event shall the District collect Special Assessments pursuant to this Resolution in excess of the total debt service related to the Project, including all costs of financing and interest. The District recognizes that such events as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the True-Up Methodology to any assessment reallocation pursuant to this paragraph would result in Special Assessments collected in excess of the District's total debt service obligation for the Project, the Board shall by resolution take appropriate action to equitably reallocate the Special Assessments. Further, upon the District's review of the final plat for the developable acres, any unallocated Special Assessments shall become due and payable and must be paid prior to the District's approval of that plat.

(d) The application of the monies received from true-up payments or assessments to the actual debt service obligations of the District, whether long term or short term, shall be set forth in the supplemental assessment resolution adopted for each series of Bonds actually issued. Such subsequent resolution shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution.

SECTION 9. PROPERTY OWNED BY HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS ASSOCIATIONS OR GOVERNMENTAL ENTITIES. Property owned by units of local, state, and federal government shall not be subject to the Special Assessments without specific consent thereto. In addition, property owned by a property owners association or homeowners association that is exempt from special assessments under Florida law shall not be subject to the Special Assessments. If at any time, any real property on which Special Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Special Assessments thereon), all future unpaid Special Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

SECTION 10. ASSESSMENT NOTICE. The District’s Secretary is hereby directed to record a general Notice of Assessments in the Official Records of Clay County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

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

SECTION 12. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

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

APPROVED AND ADOPTED THIS 26th DAY OF MARCH, 2024.

**SHADOWLAWN COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chair / Vice Chair, Board of Supervisors

Exhibit A: *Capital Improvement Plan*, updated February 23, 2024

Exhibit B: *Amended and Restated Master Special Assessment Methodology Report*, dated February 20, 2024

SHADOWLAWN

COMMUNITY DEVELOPMENT DISTRICT

4

RESOLUTION 2024-11

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024; CONFIRMING THE DISTRICT'S PROVISION OF THE PHASE 1 PROJECT; MAKING CERTAIN FINDINGS AND CONFIRMING ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING THE SERIES 2024 BONDS; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR A SUPPLEMENT OF THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SERIES 2024 SPECIAL ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE

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

WHEREAS, the District's Board of Supervisors ("Board"), has previously adopted, after notice and public hearing, Resolution 2024-10, relating to the imposition, levy, collection and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2024-10, this Resolution shall set forth the terms of bonds issued by the District, and apply the adopted special assessment methodology to the actual scope of the project to be completed with a series of bonds and the terms of the bond issue; and

WHEREAS, on March 7, 2024, the District entered into a Bond Purchase Contract whereby it agreed to sell \$19,635,000 of its Shadowlawn Community Development District Special Assessment Revenue Bonds, Series 2024 ("Series 2024 Bonds"); and

WHEREAS, the District desires to set forth the particular terms of the sale of the Series 2024 Bonds and to confirm the liens of the levy of special assessments securing the Series 2024 Bonds.

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

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

SECTION 2. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including without limitation, Chapters 170, 190 and 197, *Florida Statutes*, and Resolution 2024-10.

SECTION 3. MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER’S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT. The Board hereby finds and determines as follows:

(a) On March 26, 2024, the District, after due notice and public hearing, adopted Resolution 2024-10, which, among other things, equalized, approved, confirmed and levied special assessments on property benefiting from the improvements authorized by the District. That Resolution provides that as each series of bonds is issued to fund all or any portion of the District’s improvements, a supplemental resolution will be adopted to set forth the specific terms of each series of the bonds and certify the amount of the liens of the special assessments securing any portion of the bonds, including interest, cost of issuance, the number of payments due, any true-up amounts and the application of any true-up proceeds.

(b) The *First Supplemental Engineer’s Report to the Capital Improvement Plan (Phase I Project)*, dated February 23, 2024, attached to this Resolution as **Exhibit A** (“Engineer’s Report” or “Improvement Plan”), identifies and describes a portion of the District’s capital improvement plan, which will be partially funded by the Series 2024 Bonds (“Phase 1 Project”). The Phase 1 Project comprises approximately \$32,577,765 of those costs. The District hereby confirms that the Phase 1 Project serves a proper, essential and valid public purpose. The Engineer’s Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2024 Bonds.

(c) The *Final First Supplemental Special Assessment Methodology Report (Phase I)*, dated March 7, 2024, attached to this Resolution as **Exhibit B** (“Supplemental Assessment Report”), applies the District’s *Amended and Restated Master Special Assessment Methodology Report*, dated February 20, 2024 (“Master Assessment Report”) to the Phase 1 Project and the actual terms of the Series 2024 Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Series 2024 Bonds.

(d) The Phase 1 Project will specially benefit those lands within the District (“Series 2024 Assessment Area”), a legal description of which is attached hereto as **Exhibit C**. It is reasonable, proper, just and right to assess the costs of the Phase 1 Project financed with the Series 2024 Bonds to the specially-benefited properties within the District as set forth in Resolution 2024-10, and this Resolution.

SECTION 4. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR SERIES 2024 BONDS. As provided in Resolution 2024-10, this Resolution is intended to set forth the terms of the Series 2024 Bonds and the final amount of the lien of the special assessments securing those bonds. The Series 2024 Bonds, in a par amount of \$19,635,000 shall bear such rates of interest and maturity as shown on **Exhibit D** attached hereto. The final payment on the Series 2024 Bonds shall be due on November 1, 2054. The estimated sources and uses of funds of the Series 2024 Bonds shall be as set forth in **Exhibit E**. The debt service due on the Series 2024 Bonds is set forth on **Exhibit F**

attached hereto. The lien of the special assessments securing the Series 2024 Bonds on the Series 2024 Assessment Area shall be the principal amount due on the Series 2024 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which annual assessments are grossed up to include early payment discounts required by law and costs of collection. The Series 2024 Bonds are secured solely by the lien against the Series 2024 Assessment Area.

SECTION 5. ALLOCATION OF ASSESSMENTS SECURING SERIES 2024 BONDS.

(a) The special assessments for the Series 2024 Bonds (“Series 2024 Assessments”) shall be allocated in accordance with **Exhibit B**, which allocation shall initially be on an acreage basis and further allocated as lands are platted. The Supplemental Assessment Report is consistent with the Master Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the Series 2024 Bonds. The estimated costs of collection of the Series 2024 Assessments for the Series 2024 Bonds are as set forth in the Supplemental Assessment Report.

(b) The lien of the Series 2024 Assessments includes all property within the Series 2024 Assessment Area, and as such land is ultimately defined and set forth in any plats, certificates of occupancy or other designations of developable acreage. It is intended that as lots are platted, the Series 2024 Assessments will be assigned to the platted lots located within the Series 2024 Assessment Area of the Improvement Plan.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the *Master Trust Indenture* and *First Supplemental Trust Indenture*, dated as of March 1, 2024 and March 1, 2024 respectively, the District shall begin annual collection of the Series 2024 Assessments using the methods available to it by law. Debt service payments and semi-annual installments of interest are reflected on **Exhibit F**.

(d) The District hereby certifies the Series 2024 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed by Clay County and Florida law for collection. The District Manager shall prepare or cause to be prepared each year an assessment roll for purposes of effecting the collection of the Series 2024 Assessments and present same to the Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect the Series 2024 Assessments on property using methods available to the District authorized by Florida law in order to provide for the timely payment of debt service.

SECTION 6. APPROVAL OF TRUE-UP PROCESS AND APPLICATION OF TRUE-UP PAYMENTS. Pursuant to Resolution 2024-10, there may be required from time to time certain true-up payments. As parcels of land are included in a plat or certificate of occupancy, the Series 2024 Assessments shall be allocated as set forth in Resolution 2024-10, this Resolution, and the Supplemental Assessment Report. The District shall apply all true-up payments related to the Series 2024 Bonds only to the credit of the Series 2024 Bonds. All true-up payments, as well as all other prepayments of Series 2024 Assessments, shall be deposited into the accounts specified in the *First Supplemental Trust Indenture* governing the Series 2024 Bonds.

SECTION 7. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the special assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The Series 2024 Assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 8. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement Resolution 2024-10, which remains in full force and effect. This Resolution and Resolution 2024-10, shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 9. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Series 2024 Special Assessments in the Official Records of Clay County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 10. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

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

[Remainder of this page left intentionally blank]

APPROVED and **ADOPTED** this 26th day of March, 2024.

ATTEST:

**SHADOWLAWN COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

- Exhibit A** *First Supplemental Engineer's Report to the Capital Improvement Plan (Phase 1 Project), dated February 23, 2024*
- Exhibit B** *Final First Supplemental Special Assessment Methodology Report (Phase 1), dated March 7, 2024*
- Exhibit C** Legal Description
- Exhibit D** Maturities and Coupons of Series 2024 Bonds
- Exhibit E** Sources and Uses of Funds for Series 2024 Bonds
- Exhibit F** Annual Debt Service Payment Due on Series 2024 Bonds

EXHIBIT A

First Supplemental Engineer's Report to the Capital Improvement Plan (Phase 1 Project), dated February 23, 2024

EXHIBIT B

*Final First Supplemental Special Assessment Methodology Report (Phase 1),
dated March 7, 2024*

EXHIBIT C Legal Description

A portion of Section 33, Township 5 South, Range 25 East, together with a portion of Section 4, Township 6 South, Range 25 East, Clay County, Florida, being a portion of Blocks 8 and 13, portion of Borden Road, a 60 foot private right of way, and a portion of Railroad Avenue, an 80 foot private right of way, both as depicted on Plat "A" of the Florida Farms and Industries Company's Property, recorded in Plat Book 2, page 27, of the Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Northerly line of said Section 33 and the Westerly right of way line of County Road No. 218, a public 100 foot right of way, as depicted on Florida Department of Transportation Right of Way Map Section No. 7112-102; thence South $00^{\circ}06'42''$ East, along said Westerly right of way line, 2785.03 feet to the Southeasterly corner of Cathedral Oaks Parkway, a public variable width right of way as depicted on Cathedral Oaks Parkway Phase 3, Parcel 2, recorded in Plat Book 71, page 1, of said Public Records; thence Northwesterly, along the Southerly right of way line of said Cathedral Oaks Parkway and along the arc of a non-tangent curve concave Southwesterly having a radius of 100.00 feet, through a central angle of $90^{\circ}06'26''$, an arc length of 157.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $45^{\circ}09'55''$ West, 141.55 feet; thence South $89^{\circ}46'52''$ West, continuing along said Southerly right of way line, 199.81 feet to the Point of Beginning.

From said Point of Beginning, thence South $45^{\circ}09'55''$ East, departing said Southerly right of way line of Cathedral Oaks Parkway, 353.22 feet; thence South $00^{\circ}06'42''$ East, along a line parallel with and 50 feet Westerly of said Westerly right of way line of County Road No. 218, a distance of 1534.63 feet; thence North $89^{\circ}53'18''$ East, 50.00 feet to a point lying on said Westerly right of way line of County Road No. 218; thence South $00^{\circ}06'42''$ East, along said Westerly right of way line, 80.00 feet; thence South $89^{\circ}53'18''$ West, departing said Westerly right of way line, 50.00 feet; thence South $00^{\circ}06'42''$ East, along a line parallel with and 50 feet Westerly of said Westerly right of way line of County Road No. 218, a distance of 1453.13 feet; thence North $81^{\circ}52'31''$ West, 215.99 feet; thence North $67^{\circ}23'49''$ West, 526.84 feet; thence South $49^{\circ}58'52''$ West, 694.18 feet; thence North $87^{\circ}38'17''$ West, 795.82 feet; thence North $08^{\circ}43'03''$ East, 101.88 feet; thence North $02^{\circ}03'51''$ West, 37.76 feet; thence South $86^{\circ}53'17''$ West, 3.10 feet to the point of curvature of a curve concave Northeasterly having a radius of 50.00 feet; thence Northwesterly along the arc of said curve, through a central angle of $65^{\circ}59'16''$, an arc length of 57.59 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of North $60^{\circ}07'05''$ West, 54.45 feet; thence Northerly along the arc of a curve concave Easterly having a radius of 290.00 feet, through a central angle of $14^{\circ}53'40''$, an arc length of 75.39 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $19^{\circ}40'37''$ West, 75.18 feet; thence Northwesterly along the arc of a curve concave Southwesterly having a radius of 160.00 feet, through a central angle of $59^{\circ}34'13''$, an arc length of 166.35 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $42^{\circ}00'54''$ West, 158.96 feet; thence Northwesterly along the arc of a curve concave Northeasterly having a radius of 496.00 feet, through a central angle of $40^{\circ}32'40''$, an arc length of 350.99 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $51^{\circ}31'40''$ West, 343.71 feet; thence North $31^{\circ}15'20''$ West, 93.20 feet; thence North $58^{\circ}44'40''$ East, 392.61 feet; thence North $64^{\circ}05'42''$ East, 21.45 feet to a point on a non-tangent curve concave Northeasterly having a radius of 100.00 feet; thence Northeasterly along the arc of said curve, through a central angle of $117^{\circ}20'08''$, an arc length of 204.79 feet to

a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 58°44'40" East, 170.83 feet; thence Northeasterly along the arc of a curve concave Southeasterly having a radius of 25.00 feet, through a central angle of 58°40'04", an arc length of 25.60 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 29°24'38" East, 24.49 feet; thence North 58°44'40" East, 186.18 feet to the point of curvature of a curve concave Northwesterly having a radius of 860.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 58°44'47", an arc length of 881.77 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 29°22'17" East, 843.65 feet; thence North 00°00'07" West, 271.72 feet to the point of curvature of a curve concave Easterly having a radius of 780.00 feet; thence Northerly along the arc of said curve, through a central angle of 44°07'10", an arc length of 600.62 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 22°03'28" East, 585.89 feet; thence North 44°07'03" East, 316.25 feet to the point of curvature of a curve concave Northwesterly having a radius of 860.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 11°07'06", an arc length of 166.89 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 38°33'30" East, 166.62 feet; thence North 58°30'52" West, 80.03 feet to a point on a non-tangent curve concave Northwesterly having a radius of 780.00 feet; thence Southwesterly along the arc of said curve, through a central angle of 10°57'47", an arc length of 149.25 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 38°38'09" West, 149.02 feet; thence South 44°07'03" West, 316.25 feet to the point of curvature of a curve concave Southeasterly having a radius of 860.00 feet; thence Southwesterly along the arc of said curve, through a central angle of 22°13'24", an arc length of 333.57 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 33°00'21" West, 331.48 feet; thence South 89°59'53" West, 92.04 feet to a point lying on the Easterly line of School Site "X", as described and recorded in Official Records Book 2905, page 547, of said Public Records; thence North 00°00'07" West, along said Westerly line, 432.43 feet to the Northeasterly corner thereof; thence North 89°59'42" West, along the Northerly line of said School Site "X", 60.00 feet to an angle point on the Southerly line of Road Parcel, as described and recorded in said Official Records Book 2905, page 547; thence North 00°00'18" East, departing said Northerly line, along said Southerly line and along said Southerly right of way line of Cathedral Oaks Parkway, 664.72 feet; thence North 89°46'52" East, continuing along said Southerly right of way line, 1339.94 feet to the Point of Beginning.

Containing 130.05 acres, more or less.

EXHIBIT D
Maturities and Coupons of Series 2024 Bonds

BOND PRICING

**Shadowlawn Community Development District
(Clay County, Florida)
Special Assessment Revenue Bonds, Series 2024
PRICING DATE: March 6, 2024
FINAL PRICING NUMBERS**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>CUSIP</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2034:						
	05/01/2025		280,000	4.700%	4.700%	100.000
	05/01/2026		295,000	4.700%	4.700%	100.000
	05/01/2027		310,000	4.700%	4.700%	100.000
	05/01/2028		320,000	4.700%	4.700%	100.000
	05/01/2029		340,000	4.700%	4.700%	100.000
	05/01/2030		355,000	4.700%	4.700%	100.000
	05/01/2031		370,000	4.700%	4.700%	100.000
	05/01/2032		390,000	4.700%	4.700%	100.000
	05/01/2033		410,000	4.700%	4.700%	100.000
	05/01/2034	818820 AAO	430,000	4.700%	4.700%	100.000
			3,500,000			
Term Bond due 2044:						
	05/01/2035		450,000	5.500%	5.500%	100.000
	05/01/2036		475,000	5.500%	5.500%	100.000
	05/01/2037		505,000	5.500%	5.500%	100.000
	05/01/2038		530,000	5.500%	5.500%	100.000
	05/01/2039		560,000	5.500%	5.500%	100.000
	05/01/2040		590,000	5.500%	5.500%	100.000
	05/01/2041		625,000	5.500%	5.500%	100.000
	05/01/2042		660,000	5.500%	5.500%	100.000
	05/01/2043		700,000	5.500%	5.500%	100.000
	05/01/2044	818820 ABB	740,000	5.500%	5.500%	100.000
			5,835,000			
Term Bond due 2054:						
	05/01/2045		780,000	5.850%	5.850%	100.000
	05/01/2046		830,000	5.850%	5.850%	100.000
	05/01/2047		880,000	5.850%	5.850%	100.000
	05/01/2048		930,000	5.850%	5.850%	100.000
	05/01/2049		985,000	5.850%	5.850%	100.000
	05/01/2050		1,045,000	5.850%	5.850%	100.000
	05/01/2051		1,110,000	5.850%	5.850%	100.000
	05/01/2052		1,175,000	5.850%	5.850%	100.000
	05/01/2053		1,245,000	5.850%	5.850%	100.000
	05/01/2054	818820 AC6	1,320,000	5.850%	5.850%	100.000
			10,300,000			
			19,635,000			

Dated Date	03/28/2024	
Delivery Date	03/28/2024	
First Coupon	05/01/2024	
Par Amount	19,635,000.00	
Original Issue Discount		
Production	19,635,000.00	100.000000%
Underwriter's Discount	-392,700.00	-2.000000%
Purchase Price	19,242,300.00	
Accrued Interest		
Net Proceeds	19,242,300.00	

EXHIBIT E
Sources and Uses of Funds for Series 2024 Bonds

SOURCES AND USES OF FUNDS

**Shadowlawn Community Development District
(Clay County, Florida)
Special Assessment Revenue Bonds, Series 2024
PRICING DATE: March 6, 2024
FINAL PRICING NUMBERS**

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	19,635,000.00
	<hr/>
	19,635,000.00
	<hr/> <hr/>

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	16,914,991.98
Other Fund Deposits:	
Capitalized Interest Fund thru 11/1/2024	643,718.54
Debt Service Reserve Fund @ 100% of MADS	<u>1,363,712.50</u>
	2,007,431.04
Delivery Date Expenses:	
Cost of Issuance	319,876.98
Underwriter's Discount	<u>392,700.00</u>
	712,576.98
	<hr/>
	19,635,000.00
	<hr/> <hr/>

EXHIBIT F
Annual Debt Service Payment Due on Series 2024 Bonds

BOND DEBT SERVICE

**Shadowlawn Community Development District
(Clay County, Florida)
Special Assessment Revenue Bonds, Series 2024
PRICING DATE: March 6, 2024
FINAL PRICING NUMBERS**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
05/01/2024			99,731.04	99,731.04	
11/01/2024			543,987.50	543,987.50	643,718.54
05/01/2025	280,000	4.700%	543,987.50	823,987.50	
11/01/2025			537,407.50	537,407.50	1,361,395.00
05/01/2026	295,000	4.700%	537,407.50	832,407.50	
11/01/2026			530,475.00	530,475.00	1,362,882.50
05/01/2027	310,000	4.700%	530,475.00	840,475.00	
11/01/2027			523,190.00	523,190.00	1,363,665.00
05/01/2028	320,000	4.700%	523,190.00	843,190.00	
11/01/2028			515,670.00	515,670.00	1,358,860.00
05/01/2029	340,000	4.700%	515,670.00	855,670.00	
11/01/2029			507,680.00	507,680.00	1,363,350.00
05/01/2030	355,000	4.700%	507,680.00	862,680.00	
11/01/2030			499,337.50	499,337.50	1,362,017.50
05/01/2031	370,000	4.700%	499,337.50	869,337.50	
11/01/2031			490,642.50	490,642.50	1,359,980.00
05/01/2032	390,000	4.700%	490,642.50	880,642.50	
11/01/2032			481,477.50	481,477.50	1,362,120.00
05/01/2033	410,000	4.700%	481,477.50	891,477.50	
11/01/2033			471,842.50	471,842.50	1,363,320.00
05/01/2034	430,000	4.700%	471,842.50	901,842.50	
11/01/2034			461,737.50	461,737.50	1,363,580.00
05/01/2035	450,000	5.500%	461,737.50	911,737.50	
11/01/2035			449,362.50	449,362.50	1,361,100.00
05/01/2036	475,000	5.500%	449,362.50	924,362.50	
11/01/2036			436,300.00	436,300.00	1,360,662.50
05/01/2037	505,000	5.500%	436,300.00	941,300.00	
11/01/2037			422,412.50	422,412.50	1,363,712.50
05/01/2038	530,000	5.500%	422,412.50	952,412.50	
11/01/2038			407,837.50	407,837.50	1,360,250.00
05/01/2039	560,000	5.500%	407,837.50	967,837.50	
11/01/2039			392,437.50	392,437.50	1,360,275.00
05/01/2040	590,000	5.500%	392,437.50	982,437.50	
11/01/2040			376,212.50	376,212.50	1,358,650.00
05/01/2041	625,000	5.500%	376,212.50	1,001,212.50	
11/01/2041			359,025.00	359,025.00	1,360,237.50
05/01/2042	660,000	5.500%	359,025.00	1,019,025.00	
11/01/2042			340,875.00	340,875.00	1,359,900.00
05/01/2043	700,000	5.500%	340,875.00	1,040,875.00	
11/01/2043			321,625.00	321,625.00	1,362,500.00
05/01/2044	740,000	5.500%	321,625.00	1,061,625.00	
11/01/2044			301,275.00	301,275.00	1,362,900.00
05/01/2045	780,000	5.850%	301,275.00	1,081,275.00	
11/01/2045			278,460.00	278,460.00	1,359,735.00
05/01/2046	830,000	5.850%	278,460.00	1,108,460.00	
11/01/2046			254,182.50	254,182.50	1,362,642.50
05/01/2047	880,000	5.850%	254,182.50	1,134,182.50	
11/01/2047			228,442.50	228,442.50	1,362,625.00
05/01/2048	930,000	5.850%	228,442.50	1,158,442.50	
11/01/2048			201,240.00	201,240.00	1,359,682.50
05/01/2049	985,000	5.850%	201,240.00	1,186,240.00	
11/01/2049			172,428.75	172,428.75	1,358,668.75
05/01/2050	1,045,000	5.850%	172,428.75	1,217,428.75	
11/01/2050			141,862.50	141,862.50	1,359,291.25
05/01/2051	1,110,000	5.850%	141,862.50	1,251,862.50	
11/01/2051			109,395.00	109,395.00	1,361,257.50
05/01/2052	1,175,000	5.850%	109,395.00	1,284,395.00	
11/01/2052			75,026.25	75,026.25	1,359,421.25
05/01/2053	1,245,000	5.850%	75,026.25	1,320,026.25	
11/01/2053			38,610.00	38,610.00	1,358,636.25
05/01/2054	1,320,000	5.850%	38,610.00	1,358,610.00	
11/01/2054					1,358,610.00
	19,635,000		21,840,646.04	41,475,646.04	41,475,646.04

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

5A

**AGREEMENT BETWEEN THE SHADOWLAWN COMMUNITY
DEVELOPMENT DISTRICT AND PARCEL 61 VENTURES, LLC
REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT,
IMPROVEMENTS, AND REAL PROPERTY (SERIES 2024 PROJECT)**

THIS ACQUISITION AGREEMENT (“**Agreement**”) is made and entered into this 28th day of March, 2024, by and between:

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

PARCEL 61 VENTURES, LLC, a Delaware limited liability company, the developer of lands within the boundaries of the District, and whose address is 7807 Baymeadows Road E., Suite 205, Jacksonville, FL 32256 (together with its successors and assigns, “**Developer**” and together with the District, the “**Parties**”).

RECITALS

WHEREAS, the District was established for the purposes of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure, as authorized by Chapter 190, *Florida Statutes*; and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of various infrastructure improvements, facilities, and services (the “**Improvements**”) within the District, and the anticipated cost thereof as described in that certain *First Supplemental Engineers Report to the Capital Improvement Plan (Phase 1 Project)*, dated February 23, 2024 (“**Supplemental Engineer’s Report**” and the project described therein, in the estimated amount of \$32,577,765, the “**Phase 1 Project**” and the portion of the Phase 1 Project to be financed with Series 2024 Bonds the “**Series 2024 Project**”), attached hereto as **Exhibit A** and incorporated herein by reference;

WHEREAS, the Developer is currently the developer of certain lands located within the boundaries of the District and further described in **Exhibit B** (the “**Series 2024 Assessment Area**”); and

WHEREAS, the District intends to construct and/or acquire a portion of the Improvements through the anticipated issuance of its Shadowlawn Community Development District Special Assessment Revenue Bonds, Series 2024 in the principal amount of \$19,635,000 (the “**Series 2024 Bonds**”); and

WHEREAS, because the Series 2024 Bonds have not yet been issued, the District has not had sufficient monies on hand to allow the District to fund the cost of preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents which would allow the timely commencement and completion of construction of the Improvements (the “**Work Product**”); and

WHEREAS, the District acknowledges the Developer’s need to have the Improvements constructed in an expeditious and timely manner in order to develop the District lands including the lands encompassing the Series 2024 Project; and

WHEREAS, the District agrees that it will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the Improvements described in **Exhibit A** until such time as the District has closed on the sale of the Series 2024 Bonds; and

WHEREAS, to avoid a delay in the commencement of the construction of the Improvements, the Developer has advanced, funded, commenced, completed and/or will complete certain work to enable the District to expeditiously provide the Improvements; and

WHEREAS, the District desires to commence the acquisition of certain Work Product and the Improvements, and accept assignment of certain agreements regarding the same; and

WHEREAS, in conjunction with the acquisition of the Work Product and/or Improvements, the Developer desires to convey to the District interests in real property sufficient to allow the District to own, operate, maintain, construct or install the Improvements, if any such conveyances are appropriate, and such conveyances shall be in fee simple, perpetual easement or other interest as may be in the best interests of the District (the “Real Property”); and

WHEREAS, the Developer and the District desire to enter into this Agreement to set forth the process by which the District may acquire the Work Product, Improvements, and/or Real Property.

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

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

SECTION 2. WORK PRODUCT. The District agrees to pay the lesser of actual cost incurred by the Developer or fair market value, for preparation of the Work Product in accordance with the provisions of this Agreement. The Developer shall provide copies of any and all invoices, bills, receipts or other evidence of costs incurred by the Developer for the 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 as the Parties may jointly agree upon (the “**Acquisition Date**”). The Parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the District’s Board of Supervisors (the “Board”) the total actual amount of cost, which, in the District Engineer’s sole opinion, is reasonable for the Work Product. The District Engineer’s opinion as to cost shall be set forth in an Engineer’s Certificate which shall accompany the requisition for the funds from the trustee for the Series 2024 Bonds (the “Trustee”). In the event that the Developer disputes the District Engineer’s

opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third-party engineer whose decision as to any such dispute shall be binding upon the Parties. Such decision by a third-party engineer shall be set forth in an Engineer's Affidavit which shall accompany the requisition for the funds from the Trustee. The Parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction of the Improvements.

A. The Developer agrees to convey to the District, and solely to the extent permitted by the terms of the Work Product, the Work Product upon payment of the sums determined to be acceptable by the District Engineer and approved by the District's Board pursuant to and as set forth in this Agreement.

B. The Developer agrees to release to the District all right, title and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory and other reserved rights, including all 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; provided, however, that the District agrees and acknowledges that the Developer shall retain the right, title and interest to use the Work Product, and the District shall grant the Developer a license to use the Work Product to the extent reasonably required by the Developer in connection with the ownership, construction, development and management of the Series 2024 Project or other lands owned by Developer to which such Work Product pertains. To the extent determined necessary by the District, the Developer shall use commercially reasonable efforts to 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. Such releases may include, but are not limited to, any architectural, engineering or other professional services.

C. Except as otherwise separately agreed by the Parties with respect to any particular acquisition of Work Product, and without intending to modify any of the other terms of this Agreement, any conveyance of Work Product shall be on an "AS-IS" basis, and without any representation or warranty from the Developer to the District in respect thereto.

D. The Developer agrees to make reasonable good faith efforts, but without imposing any requirement on Developer to pay for additional warranty rights on behalf of the District, to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the Parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report.

E. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the

Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

SECTION 3. IMPROVEMENTS. The Developer has expended certain funds on behalf of the District relating to the Improvements. The District agrees to acquire or otherwise reimburse the Developer for those portions of the Improvements which have been commenced or completed prior to the issuance of the Series 2024 Bonds. When a portion of the Improvements is ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as special warranty bills of sale or such other instruments as may be reasonably requested by the District; and (iii) any other releases, indemnifications, or documentation as may be reasonably requested by the District. Any real property interests necessary for the functioning of the Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 5 herein. The District Engineer in consultation with District Counsel shall determine in writing whether the infrastructure to be conveyed is a part of the Improvements contemplated by the Engineer's Report, and if so, shall provide Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in Section 2 above. The District Manager shall determine, in writing, whether the District has, based on the Developer's estimate of cost, sufficient unencumbered funds to acquire the improvement.

A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired is to be conveyed to a third-party governmental entity, then the Developer agrees to cooperate and provide such certifications, warranties, representations or other items as may be required by that governmental entity, if any.

B. The District Engineer shall certify as to the actual cost of any improvement built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the fair market value of the improvement, whichever is less, as determined by the District Engineer.

C. The Developer agrees to cooperate in the transfer of any permits to the District or another governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.

Nothing herein shall require the District to accept any Work Product and/or Improvements unless the District Engineer, in his or her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are as set forth in the Engineer's Report; (ii) the price for such Work Product and/or Improvements is equal to or less than each of (a) the cost actually paid to develop and/or install the Work Product and/or Improvements by the Developer and (b) the reasonable fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in

accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements 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.

SECTION 4. ASSIGNMENT OF CONTRACTS. The District may accept the assignment of certain contracts. Such acceptance is predicated upon: (i) each contractor providing a bond in the form and manner required by Section 255.05, *Florida Statutes*, or the Developer providing adequate alternative security in compliance with Section 255.05, *Florida Statutes*, if required; and (ii) receipt by the District of a release from each general contractor acknowledging each assignment and the validity thereof, acknowledging the furnishing of the bond or other security required by Section 255.05, *Florida Statutes*, if any, and waiving any and all claims against the District arising as a result of or connected with such assignment. Until such time as the Series 2024 Bonds are actually issued, the Developer agrees to provide such funds as are needed by the District to make all payments for any such assigned contracts when and as needed by the District.

SECTION 5. CONVEYANCE OF REAL PROPERTY. The Developer agrees that it will convey, or cause to be conveyed, to the District at or prior to the applicable Acquisition Date as determined solely by the District, by a special warranty deed or other instrument acceptable to the Board together with a metes and bounds or other description, the Real Property upon which any Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements.

A. Cost. The Parties agree that all Real Property shall be provided to the District at no cost, unless (i) the costs for the Real Property are included as part of the Phase 1 Project, as described in the Supplemental Engineer's Report, and (ii) the purchase price for the Real Property is the lesser of the appraised value of the Real Property, based on an appraisal obtained by the District for this purpose, or the cost basis of the Real Property to the Developer.

B. Fee Title and Other Interests. The District may determine in its reasonable discretion that fee title for Real Property is not necessary and, in such cases, shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable.

C. Developer Reservation. Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof.

D. Fees, Taxes, Title Insurance. The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be responsible for all

taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner's title insurance policy or other evidence of title in a form satisfactory to the District.

E. *Boundary Adjustments.* Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both Parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership. The Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. Developer agrees that if a court or other governmental entity determines that a re-platting of the lands within the District is necessary, Developer shall pay all costs and expenses associated with such actions.

SECTION 6. TAXES, ASSESSMENTS, AND COSTS.

A. *Taxes and Assessments on Property Being Acquired.* The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the Clay County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.

2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

B. *Notice.* The Parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments or costs, as a result of any transaction pursuant to this Agreement or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in subsection A above. The Developer covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties or other expenses which accrued to the District as a

result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

C. Tax liability not created. Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

SECTION 7. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS. The District and Developer hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from the Series 2024 Bonds (the “Prior Acquisitions”). The District agrees to pursue the issuance of the Series 2024 Bonds in good faith and, within thirty (30) days from the issuance of such Series 2024 Bonds, to make payment for any Prior Acquisitions completed pursuant to the terms of this Agreement; provided, however, that in the event Bond Counsel determines that any such Prior Acquisitions are not properly compensable for any reason, including, but not limited to, federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such Prior Acquisitions. Interest shall not accrue on the amounts owed for any Prior Acquisitions. In the event the District does not or cannot issue the Series 2024 Bonds within five (5) years from the date of this Agreement, and, thus does not make payment to the Developer for the Prior Acquisitions, the Parties agree that the District shall have no reimbursement obligation whatsoever. The Developer acknowledges that the District intends to convey some or all of the Improvements to the State of Florida and/or Clay County and consents to the District’s conveyance of such improvements prior to payment for any Prior Acquisitions.

SECTION 8. 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 and/or specific performance, but excluding special, consequential or punitive damages.

SECTION 9. INDEMNIFICATION. For all actions or activities which occur prior to the date of the acquisition of the relevant Real Property, Improvement or Work Product hereunder, the Developer agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, the use by the Developer, its officers, agents, employees, invitees or affiliates, of the Real Property, Improvement or Work Product, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Developer shall not indemnify the District for a default by the District under this Agreement or the use of such Real Property, Improvement or Work Product by the District, its engineers, employees, contractors or such persons’ or entities’ negligence.

SECTION 10. ENFORCEMENT OF AGREEMENT. In the event that any party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the substantially prevailing party shall be entitled to recover from the other(s) all fees and costs

incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees, and costs for trial, alternative dispute resolution or appellate proceedings.

SECTION 11. ENTIRE AGREEMENT. This instrument shall constitute the final and complete expression of the agreement between the District and the Developer relating to the subject matter of this Agreement.

SECTION 12. AMENDMENTS. This Agreement shall constitute the entire agreement between the Parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all Parties, and with regards to material amendments, with the prior written consent of the Trustee for the Series 2024 Bonds acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2024 Bonds then outstanding.

SECTION 13. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this Agreement.

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

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

With a copy to: Kutak Rock LLP
107 W College Ave
Tallahassee, Florida 32301
Attn: District Counsel

B. If to Developer: Parcel 61 Ventures, LLC
7807 Baymeadows Road East, Suite 205
Jacksonville, FL 32256
Attn: Patricia Nolan

With a copy to: Foley & Lardner LLP
One Independent Drive, Suite 1300
Jacksonville, FL 32202-5017
Attn: Monique Spotts

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time

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

SECTION 15. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. All Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party hereto.

SECTION 16. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors and assigns. Notwithstanding the foregoing, nothing in this paragraph shall be construed as impairing or modifying the rights of any bondholders of Series 2024 Bonds issued by the District for the purpose of acquiring any Work Product, Improvements and/or Real Property. Also, notwithstanding anything herein to the contrary, the Trustee for the Series 2024 Bonds, on behalf of the owners of the Series 2024 Bonds, shall be a direct third-party beneficiary acting at the direction of the bondholders owning more than fifty percent (50%) of the aggregate principal amount of the Series 2024 Bonds then outstanding, be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

SECTION 17. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld, and the Trustee acting on behalf of the bondholders owning a majority of the aggregate principal amount of the Series 2024 Bonds then outstanding. Such consent shall not be required in the event of a sale of the majority of the Series 2024 Project then-owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement. Upon the merger, amendment or name change of the District, the Agreement will be assumed by operation of law by the District's successor in interest and no consent to such assumption shall be required.

SECTION 18. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of

Florida. Each party consents that the exclusive venue for any litigation arising out of or related to this Agreement shall be in a court of appropriate jurisdiction, in and for Clay County, Florida.

SECTION 19. EFFECTIVE DATE. This Agreement shall be effective upon its execution by the District and the Developer.

SECTION 20. TERMINATION. This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed Series 2024 Bonds within five (5) years from the date of this Agreement.

SECTION 21. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

SECTION 22. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

SECTION 23. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 24. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

SECTION 25. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[Remainder of this page intentionally left blank; signature page follows]

[SIGNATURE PAGE: ACQUISITION AGREEMENT]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement the day and year first written above.

Attest:

**SHADOWLAWN COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Liam O'Reilly
Chairman, Board of Supervisors

WITNESS:

PARCEL 61 VENTURES, LLC, a
Delaware limited liability company

Print Name: _____

Graydon E. Miars
Vice President

Exhibit A: *First Supplemental Engineer's Report to the Capital Improvement Plan (Phase 1 Project)*, dated February 23, 2024

Exhibit B: Legal Description of Series 2024 Assessment Area

EXHIBIT A

EXHIBIT B
Legal Description of Series 2024 Assessment Area

A portion of Section 33, Township 5 South, Range 25 East, together with a portion of Section 4, Township 6 South, Range 25 East, Clay County, Florida, being a portion of Blocks 8 and 13, portion of Borden Road, a 60 foot private right of way, and a portion of Railroad Avenue, an 80 foot private right of way, both as depicted on Plat "A" of the Florida Farms and Industries Company's Property, recorded in Plat Book 2, page 27, of the Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Northerly line of said Section 33 and the Westerly right of way line of County Road No. 218, a public 100 foot right of way, as depicted on Florida Department of Transportation Right of Way Map Section No. 7112-102; thence South $00^{\circ}06'42''$ East, along said Westerly right of way line, 2785.03 feet to the Southeasterly corner of Cathedral Oaks Parkway, a public variable width right of way as depicted on Cathedral Oaks Parkway Phase 3, Parcel 2, recorded in Plat Book 71, page 1, of said Public Records, thence Northwesterly, along the Southerly right of way line of said Cathedral Oaks Parkway and along the arc of a non-tangent curve concave Southwesterly having a radius of 100.00 feet, through a central angle of $90^{\circ}06'26''$, an arc length of 157.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $45^{\circ}09'55''$ West, 141.55 feet; thence South $89^{\circ}46'52''$ West, continuing along said Southerly right of way line, 199.81 feet to the Point of Beginning.

From said Point of Beginning, thence South $45^{\circ}09'55''$ East, departing said Southerly right of way line of Cathedral Oaks Parkway, 353.22 feet; thence South $00^{\circ}06'42''$ East, along a line parallel with and 50 feet Westerly of said Westerly right of way line of County Road No. 218, a distance of 1534.63 feet; thence North $89^{\circ}53'18''$ East, 50.00 feet to a point lying on said Westerly right of way line of County Road No. 218; thence South $00^{\circ}06'42''$ East, along said Westerly right of way line, 80.00 feet; thence South $89^{\circ}53'18''$ West, departing said Westerly right of way line, 50.00 feet; thence South $00^{\circ}06'42''$ East, along a line parallel with and 50 feet Westerly of said Westerly right of way line of County Road No. 218, a distance of 1453.13 feet; thence North $81^{\circ}52'31''$ West, 215.99 feet; thence North $67^{\circ}23'49''$ West, 526.84 feet; thence South $49^{\circ}58'52''$ West, 694.18 feet; thence North $87^{\circ}38'17''$ West, 795.82 feet; thence North $08^{\circ}43'03''$ East, 101.88 feet; thence North $02^{\circ}03'51''$ West, 37.76 feet; thence South $86^{\circ}53'17''$ West, 3.10 feet to the point of curvature of a curve concave Northeasterly having a radius, of 50.00 feet; thence Northwesterly along the arc of said curve, through a central angle of $65^{\circ}59'16''$, an arc length of 57.59 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of North $60^{\circ}07'05''$ West, 54.45 feet; thence Northerly along the arc of a curve concave Easterly having a radius of 290.00 feet, through a central angle of $14^{\circ}53'40''$, an arc length of 75.39 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $19^{\circ}40'37''$ West, 75.18 feet; thence Northwesterly along the arc of a curve concave Southwesterly having a radius of 160.00 feet, through a central angle of $59^{\circ}34'13''$, an arc length of 166.35 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $42^{\circ}00'54''$ West, 158.96 feet; thence Northwesterly along the arc of a curve concave Northeasterly having a radius of 496.00 feet, through a central angle of $40^{\circ}32'40''$, an arc length of 350.99 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $51^{\circ}31'40''$ West, 343.71 feet; thence North $31^{\circ}15'20''$ West, 93.20 feet; thence North $58^{\circ}44'40''$ East, 392.61 feet; thence North $64^{\circ}05'42''$ East, 21.45 feet to a point on a non-tangent curve concave Northeasterly having a radius of 100.00 feet; thence Northeasterly along the arc of said curve, through a central angle of $117^{\circ}20'08''$, an arc length of 204.79 feet to

a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 58°44'40" East, 170.83 feet; thence Northeasterly along the arc of a curve concave Southeasterly having a radius of 25.00 feet, through a central angle of 58°40'04", an arc length of 25.60 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 29°24'38" East, 24.49 feet; thence North 58°44'40" East, 186.18 feet to the point of curvature of a curve concave Northwesterly having a radius of 860.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 58°44'47", an arc length of 881.77 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 29°22'17" East, 843.65 feet; thence North 00°00'07" West, 271.72 feet to the point of curvature of a curve concave Easterly having a radius of 780.00 feet; thence Northerly along the arc of said curve, through a central angle of 44°07'10", an arc length of 600.62 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 22°03'28" East, 585.89 feet; thence North 44°07'03" East, 316.25 feet to the point of curvature of a curve concave Northwesterly having a radius of 860.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 11°07'06", an arc length of 166.89 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 38°33'30" East, 166.62 feet; thence North 58°30'52" West, 80.03 feet to a point on a non-tangent curve concave Northwesterly having a radius of 780.00 feet; thence Southwesterly along the arc of said curve, through a central angle of 10°57'47", an arc length of 149.25 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 38°38'09" West, 149.02 feet; thence South 44°07'03" West, 316.25 feet to the point of curvature of a curve concave Southeasterly having a radius of 860.00 feet; thence Southwesterly along the arc of said curve, through a central angle of 22°13'24", an arc length of 333.57 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 33°00'21" West, 331.48 feet; thence South 89°59'53" West, 92.04 feet to a point lying on the Easterly line of School Site "X", as described and recorded in Official Records Book 2905, page 547, of said Public Records; thence North 00°00'07" West, along said Westerly line, 432.43 feet to the Northeasterly corner thereof; thence North 89°59'42" West, along the Northerly line of said School Site "X", 60.00 feet to an angle point on the Southerly line of Road Parcel, as described and recorded in said Official Records Book 2905, page 547; thence North 00°00'18" East, departing said Northerly line, along said Southerly line and along said Southerly right of way line of Cathedral Oaks Parkway, 664.72 feet; thence North 89°46'52" East, continuing along said Southerly right of way line, 1339.94 feet to the Point of Beginning.

Containing 130.05 acres, more or less.

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

5B

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

(This space reserved for Clerk)

Katie S. Buchanan, Esq.
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF
DEVELOPMENT RIGHTS**

This Collateral Assignment and Assumption of Development Rights (the “**Assignment**”) is made and entered into this 28th day of March, 2024, by and between:

PARCEL 61 VENTURES, LLC, a Delaware limited liability company, with a mailing address of 7807 Baymeadows Road E, Suite 205, Jacksonville, FL 32256 (together with its successors and assigns, the “**Landowner**” or “**Assignor**”); and

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Clay County, Florida, with a mailing address c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “**District**” or “**Assignee**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners in and for Clay County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure improvements; and

WHEREAS, the Landowner is the owner of certain lands in Clay County, Florida, located within the boundaries of the District, which lands include property that make up Phase 1, which constitutes the assessment area for the allocation of the assessments securing the Series 2024 Bonds (hereinafter defined) and which property description is attached hereto as **Exhibit A** and is incorporated herein by this reference (“**Series 2024 Assessment Area**”); and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which plan is detailed in its *Shadowlawn Community Development District Capital Improvement Plan* updated February 23, 2024 (the “**Capital Improvement Plan**”); and

WHEREAS, a Final Judgment was issued on March 9, 2023, validating the authority of the District to issue up to \$126,030,000 in aggregate principal amount Shadowlawn Community

Development District Special Assessment Revenue Bonds to finance certain improvements and facilities within and without the District boundaries; and

WHEREAS, the District is presently in the process of issuing \$19,635,000 of Shadowlawn Community Development District Special Assessment Revenue Bonds, Series 2024 (the “**Series 2024 Bonds**”) to finance the Series 2024 Project (as defined herein), which is a portion of the design, construction or acquisition of the Capital Improvement Plan, as set forth in that certain *First Supplemental Engineers Report to the Capital Improvement Plan (Phase 1 Project)*, dated February 23, 2024 (the “**Supplemental Engineer’s Report**,” the total project described therein, in the estimated amount of \$32,577,765, the “**Phase 1 Project**” and the portion of the Phase 1 Project to be financed with the Series 2024 Bonds, the “**Series 2024 Project**”) attached hereto as **Exhibit B** and incorporated herein by this reference; and

WHEREAS, the Phase 1 Project will generally be completed over the lands in the Series 2024 Assessment Area, as such is further defined in the District’s *Amended and Restated Master Special Assessment Methodology Report*, dated February 20, 2024 (“**Master Assessment Report**”), as supplemented by that certain *First Supplemental Special Assessment Methodology Report (Phase 1)*, dated March 7, 2024 (the “**Supplemental Assessment Report**” together with the Master Assessment Report, the “**Assessment Report**”); and

WHEREAS, the District has taken the steps necessary to impose special assessments upon the benefitted lands within the District pursuant to Chapters 170, 190 and 197, *Florida Statutes*, as security for the Series 2024 Bonds; and

WHEREAS, the District's special assessments securing the Series 2024 Bonds (“**Series 2024 Assessments**”) will be imposed on those benefitted lands within the District as more specifically described in Resolutions 2024-03, 2024-04, 2024-10 and 2024-11 (collectively, “**Assessment Resolutions**”); and

WHEREAS, Assignor has acquired, or hereafter may acquire, certain rights (“**Development and Contract Rights**”) in, to, under, or by virtue of certain contracts, agreements, and other documents, which now or hereafter affect the Series 2024 Assessment Area, the Series 2024 Project, and the Phase 1 Project (collectively, “**Contract Documents**”); and

WHEREAS, the District and the Landowner anticipate development of the Series 2024 Assessment Area, and the allocation of Series 2024 Assessments thereon, consistent with the Supplemental Engineer’s Report and the Assessment Report until such time as the final platting of the Phase 1 Project (and the payment of any true-up amounts due and securing the Series 2024 Bonds) is completed (“**Development Completion**”); and

WHEREAS, in the event of default in the payment of the Series 2024 Assessments securing the Series 2024 Bonds, the District has certain remedies with respect to the lien of the Series 2024 Assessments as more particularly set forth herein, including certain foreclosure rights provided by Florida law (“**Remedial Rights**”); and

WHEREAS, as inducement to the District to issue the Series 2024 Bonds, it is necessary to require the collateral assignment of the Development and Contract Rights for the Series 2024

Assessment Area to complete the Phase 1 Project as anticipated by and at substantially the densities and intensities envisioned in the Supplemental Engineer's Report and the Assessment Report; and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Capital Improvement Plan, including the Phase 1 Project, as anticipated by and at substantially the densities and intensities envisioned in the Supplemental Engineer's Report and the Assessment Report and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2024 Assessments levied against the Series 2024 Assessment Area owned by the Assignor; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Series 2024 Assessment Area, successors-in-interest (including successors in interest that are affiliates of Landowner) to the Landowner's lands shall be subject to this Assignment, which shall be recorded in the Official Records of Clay County, Florida, except as to Prior Transfers (defined below); and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Capital Improvement Plan, including the Phase 1 Project; and

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the occurrence of certain events described herein.

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

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

2. COLLATERAL ASSIGNMENT.

A. In the event of Assignor's default in the payment of the Series 2024 Assessments securing the Series 2024 Bonds, the Assignee shall be entitled to exercise its Remedial Rights to secure control and/or title to the Series 2024 Assessment Area. Such exercise of Remedial Rights by Assignee may include foreclosure proceedings, acceptance of a deed in lieu of foreclosure and the establishment of a special-purpose entity to hold title to the Series 2024 Assessment Area, as designee of the Assignee. The Assignor hereby agrees to unconditionally collaterally assign to Assignee or its designee, to the extent assignable, and to the extent that they are owned or controlled by Assignor, all of its Development and Contract Rights as security for Assignor's payment and performance and discharge of its obligation to pay the Series 2024 Assessments levied against the Series 2024 Assessment Area. Notwithstanding any contrary terms in this Assignment: the Development and Contract Rights exclude (x) any portion of the

Development and Contract Rights which relates solely to lots which have been conveyed to homebuilders or end-users effective as of such conveyance, and (y) any portion of the Development and Contract Rights which relates solely to any portion of the Series 2024 Assessment Area which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to Clay County, Florida, Assignee, any utility provider, governmental or quasi-governmental entity, any applicable homeowner's or property owner's association or other governing entity or association as may be required by the applicable permits, approvals, entitlements or regulations affecting the District, if any, and the Development and Contract Rights, in each case effective as of such transfer, conveyance and/or dedication, as applicable (each a "**Prior Transfer**"). Subject to the foregoing, the Development and Contract Rights shall include the items, but not be limited to, listed in subsections (i) through (ix):

- i. Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements.
- ii. Engineering and construction plans and specifications for grading, roadways (including traffic capacity analyses), site drainage, storm water drainage, signage, water distribution, wastewater collection, and other improvements to or affecting the Series 2024 Assessment Area.
- iii. Preliminary and final plats and/or site plans for the Series 2024 Assessment Area.
- iv. Architectural plans and specifications for buildings and other improvements to the Series 2024 Assessment Area, other than those associated with homebuilding and home construction.
- v. Permits, approvals, agreements, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, and applications therefor whether approved or in process pending, for or affecting the development of the Series 2024 Assessment Area and construction of improvements thereon, or off-site to the extent such off-site improvements are necessary or required for Development Completion.
- vi. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of the Series 2024 Assessment Area or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.
- vii. Any declaration of covenants of a homeowner's association governing the Series 2024 Assessment Area, as recorded in the Official Records of Clay County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "Landowner" or "Declarant" thereunder.

- viii. Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of the Series 2024 Assessment Area by Assignor in connection with the development of the Series 2024 Assessment Area or the construction of improvements thereon.
- ix. All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Assignor arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

B. This Assignment is not intended to and shall not impair or interfere with the development of the Series 2024 Assessment Area, including, without limitation, any purchase and sale agreements for platted lots with homebuilders (“**Builder Contracts**”), and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2024 Assessments levied against the Series 2024 Assessment Area owned by the Assignor, if such failure remains uncured after passage of any applicable cure period; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment. Further, this Assignment is not intended to restrict nor shall it be construed as restricting Assignor’s ability to assign Development and Contract Rights in the ordinary course of business, and the Assignor expressly retains the right and a license to use, enforce, sue upon, make claim under and upon and otherwise exercise all rights and remedies of the Assignor related to or arising from the Development and Contract Rights in the event an assignment of Development and Contract Rights under this Assignment becomes effective. However, to the extent the Landowner’s exercise of rights set forth above causes the District to incur any cost, the Landowner agrees to pay such cost. Moreover, the Landowner agrees not to exercise any rights provided for herein in a manner adverse to the District’s interests.

C. If this Assignment has not become absolute, any portion not previously terminated and/or property released in connection with a Prior Transfer shall automatically terminate upon the earliest to occur of the following events (herein, the “**Term**”): (i) payment of the Series 2024 Bonds in full; and (ii) Development Completion. At Landowner’s request and the District’s confirmation that the provisions of the foregoing have been satisfied, District and Landowner will record a notice or other appropriate instrument in the Public Records of Clay County, Florida, confirming the end of the Term. Without limiting the foregoing, upon a Prior Transfer, the portion of the Series 2024 Assessment Area so transferred shall be deemed released automatically from the terms, scope and encumbrance of this Assignment whether or not the Term has expired as to any other portion of the 2024 Assessment Area and without any written release or certification being required from the District or any other person or entity, and any transferee and title examiner may rely on the foregoing automatic release in insuring title to such portion of the Series 2024 Assessment Area so transferred without making exception for this Assignment.

3. ASSIGNOR WARRANTIES. Assignor represents and warrants to Assignee that, subject to the Builder Contracts now or hereafter executed by Assignor pursuant to the terms of the Builder Contracts:

A. Other than in connection with the sale of lots to homebuilders or end users located within the Series 2024 Assessment Area and in the ordinary course of business, Assignor has made no assignment of the Development and Contract Rights to any person other than Assignee.

B. To the actual knowledge of Assignor and except as permitted or stated herein, Assignor has not done any act or omitted to do any act which will prevent Assignee from, or limit Assignee in, acting under any of the provisions hereof.

C. To the actual knowledge of Assignor, there is no material default under the terms of the existing Contract Documents and all such Contract Documents remain in full force and effect.

D. Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution, delivery, and performance of this Assignment.

E. No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor's obligations herein contained.

F. Any transfer, conveyance, or sale of the Series 2024 Assessment Area, shall subject any and all affiliated entities or successors-in-interest of the Landowner to this Assignment (including successors-in-interest that are affiliates of Landowner), except to the extent constituting a Prior Transfer.

4. ASSIGNOR COVENANTS. Assignor covenants with Assignee that during the Term:

A. Assignor will use commercially reasonable efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development and Contract Rights, including, but not limited to, any material changes in the Development and Contract Rights; and (ii) give notice to Assignee of any claim of material default relating to the Development and Contract Rights given to or by Assignor, together with a complete copy of any such claim.

B. Assignor agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding assessments; to take any action to modify, waive, release or terminate the Development Rights in a manner that would materially impair or impede Development Completion; or otherwise take any action that would materially impair or impede Development Completion.

C. In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Assignor or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Assignor, Assignor shall

endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one hundred twenty (120) days.

5. ASSIGNEE OBLIGATIONS. Nothing herein shall be construed as an obligation on the part of the Assignee to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

6. EVENT(S) OF DEFAULT. Any material breach of the Assignor's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, shall, after the giving of notice and after failure to cure within a reasonable cure period in light of the default (which cure period shall not be less than sixty (60) days (and shall not be construed to extend any other cure periods provided hereunder) unless Assignee, in its sole discretion, agrees to a longer cure period) constitute an Event of Default ("**Event of Default**"). Additionally, the failure to timely pay the Series 2024 Assessments levied and imposed upon lands owned by Assignor shall constitute an Event of Default.

7. REMEDIES UPON EVENT OF DEFAULT. Upon an Event of Default, Assignee or Assignee's designee may, as Assignee's sole and exclusive remedies under this Assignment (and separate and apart from any Remedial Rights or other rights provided by law), take any or all of the following actions, at Assignee's option:

A. Perform any and all obligations of Assignor relating to the Development and Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could;

B. Initiate, appear in, or defend any action arising out of or affecting the Development and Contract Rights;

C. Sue for, or otherwise collect and receive, monies due under the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of collection and then against all costs and expenses of operation of the Series 2024 Assessment Area or the performance of Assignor's obligations under the Contract Documents. Neither entry upon and taking possession of the Series 2024 Assessment Area nor the collection of monies due under the Contract Documents shall in any way operate to cure or waive any default under any instrument given by Assignor to Assignee, or prohibit the taking of any other action by Assignee under any such instrument, or at law or in equity, to enforce payment of the obligations secured hereby or to realize on any other security; and/or

D. Demand, effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from Assignee following an Event of Default, that Assignor use commercially reasonable efforts: (i) at the sole cost and expense of Assignor, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) appear in and defend any action involving the Contract Documents or the obligations or liabilities of Assignor or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from following an Event of Default, Assignor will neither modify the terms of the

Contract Documents in any material respect (unless required so to do by the terms thereof or to comply with documents executed in connection with the issuance of the Series 2024 Bonds) nor waive or release any third party from the performance of any obligation to be performed or liability assumed under the terms of the Contract Documents or from liability on account of any warranty given by such third party, without the prior consent of Assignee, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Assignor will not at any time knowingly take any action (or omit to take any action) with respect to the Development and Contract Rights that materially and adversely affect the rights of the District or the District's bondholders.

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

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

10. SUCCESSORS; THIRD-PARTY BENEFICIARIES. This Assignment is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Assignment. Nothing in this Assignment expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Landowner any right, remedy, or claim under or by reason of this Assignment or any of the provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns, subject to the provisions hereof regarding the automatic release of portions of the Series 2024 Assessment Area herefrom upon a Prior Transfer.

Notwithstanding the foregoing, the Trustee, acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2024 Bonds then outstanding, shall have the right to directly enforce the provisions of this Assignment. The Trustee shall not be deemed to have assumed any obligations under this Assignment. This Assignment may not be assigned or materially amended without the consent of the Trustee, acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2024 Bonds then outstanding, which consent shall not be unreasonably withheld.

11. ENFORCEMENT. In the event that either party is required to enforce this Assignment by court proceedings or otherwise, then the parties agree that the prevailing party

shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. AMENDMENTS. Amendments to and waivers of the provisions contained in this Assignment may be made only by an instrument in writing which is executed by both the District and the Landowner.

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

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

A. **If to 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 W. College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. **If to Landowner:** Parcel 61 Ventures, LLC
7807 Baymeadows Road E, Suite 205
Jacksonville, FL 32256
Attention: Patricia Nolan

With a copy to: Foley & Lardner LLP
One Independent Drive, Suite 1300
Jacksonville, FL 32202-5017
Attn: Monique Spotts

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

shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

15. ARM'S LENGTH TRANSACTION. This Assignment has been negotiated fully between the District and the Landowner as an arm's length transaction. Both parties participated fully in the preparation of this Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

16. APPLICABLE LAW AND VENUE. This Assignment and the provisions contained herein shall be construed, interpreted, and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Assignment shall be in Clay County, Florida.

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

18. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Assignment shall not affect the validity or enforceability of the remaining portions of this Assignment, or any part of this Assignment not held to be invalid or unenforceable.

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

20. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Assignment are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Assignment.

21. COUNTERPARTS. This Assignment may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

22. TERMINATION. This Assignment shall continue in effect until it is rescinded in writing by the mutual assent of the parties. This Assignment shall also be terminated upon full payment of the Series 2024 Assessments securing the Series 2024 Bonds, as evidenced by a Termination of Assignment recorded by the District.

23. EFFECTIVE DATE. This Assignment shall be effective after execution by both the District and the Landowner.

[SIGNATURE PAGE: COLLATERAL ASSIGNMENT]

IN WITNESS WHEREOF, Landowner has caused this Assignment to be executed below as of the date first-above written, by its duly authorized representative.

WITNESSES:

“Landowner”

PARCEL 61 VENTURES, LLC
a Delaware limited liability company

Print Name: _____
Address: _____

By: _____
Graydon E. Miars
Vice President

Print Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of _____, 2024, by Graydon E. Miars, as Vice President of Parcel 61 Ventures, LLC, on its behalf. He [___] is personally known to me or [___] produced _____ as identification.

[Notary Stamp]

Notary Public, State of Florida

[SIGNATURE PAGE: COLLATERAL ASSIGNMENT]

IN WITNESS WHEREOF, the District has caused this Assignment to be executed below as of the date first-above written, by its duly authorized representative.

WITNESSES:

“DISTRICT”

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT, a special-purpose unit of local government organized and existing under Chapter 190, Florida Statutes

Print Name: _____

Address: _____

By: _____

Liam O’Reilly
Chairman, Board of Supervisors

Print Name: _____

Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of _____, 2024, by Liam O’Reilly, as Chairman of the Shadowlawn Community Development District, on its behalf. He [___] is personally known to me or [___] produced _____ as identification.

[Notary Stamp]

Notary Public, State of Florida

EXHIBIT A
Series 2024 Assessment Area

A portion of Section 33, Township 5 South, Range 25 East, together with a portion of Section 4, Township 6 South, Range 25 East, Clay County, Florida, being a portion of Blocks 8 and 13, portion of Borden Road, a 60 foot private right of way, and a portion of Railroad Avenue, an 80 foot private right of way, both as depicted on Plat "A" of the Florida Farms and Industries Company's Property, recorded in Plat Book 2, page 27, of the Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Northerly line of said Section 33 and the Westerly right of way line of County Road No. 218, a public 100 foot right of way, as depicted on Florida Department of Transportation Right of Way Map Section No. 7112-102; thence South 00°06'42" East, along said Westerly right of way line, 2785.03 feet to the Southeasterly corner of Cathedral Oaks Parkway, a public variable width right of way as depicted on Cathedral Oaks Parkway Phase 3, Parcel 2, recorded in Plat Book 71, page 1, of said Public Records; thence Northwesterly, along the Southerly right of way line of said Cathedral Oaks Parkway and along the arc of a non-tangent curve concave Southwesterly having a radius of 100.00 feet, through a central angle of 90°06'26", an arc length of 157.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 45°09'55" West, 141.55 feet; thence South 89°46'52" West, continuing along said Southerly right of way line, 199.81 feet to the Point of Beginning.

From said Point of Beginning, thence South 45°09'55" East, departing said Southerly right of way line of Cathedral Oaks Parkway, 353.22 feet; thence South 00°06'42" East, along a line parallel with and 50 feet Westerly of said Westerly right of way line of County Road No. 218, a distance of 1534.63 feet; thence North 89°53'18" East, 50.00 feet to a point lying on said Westerly right of way line of County Road No. 218; thence South 00°06'42" East, along said Westerly right of way line, 80.00 feet; thence South 89°53'18" West, departing said Westerly right of way line, 50.00 feet; thence South 00°06'42" East, along a line parallel with and 50 feet Westerly of said Westerly right of way line of County Road No. 218, a distance of 1453.13 feet; thence North 81°52'31" West, 215.99 feet; thence North 67°23'49" West, 526.84 feet; thence South 49°58'52" West, 694.18 feet; thence North 87°38'17" West, 795.82 feet; thence North 08°43'03" East, 101.88 feet; thence North 02°03'51" West, 37.76 feet; thence South 86°53'17" West, 3.10 feet to the point of curvature of a curve concave Northeasterly having a radius of 50.00 feet; thence Northwesterly along the arc of said curve, through a central angle of 65°59'16", an arc length of 57.59 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of North 60°07'05" West, 54.45 feet; thence Northerly along the arc of a curve concave Easterly having a radius of 290.00 feet, through a central angle of 14°53'40", an arc length of 75.39 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 19°40'37" West, 75.18 feet; thence Northwesterly along the arc of a curve concave Southwesterly having a radius of 160.00 feet, through a central angle of 59°34'13", an arc length of 166.35 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 42°00'54" West, 158.96 feet; thence Northwesterly along the arc of a curve concave Northeasterly having a radius of 496.00 feet, through a central angle of 40°32'40", an arc length of 350.99 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 51°31'40" West, 343.71 feet; thence North 31°15'20" West, 93.20 feet; thence North 58°44'40" East, 392.61 feet; thence North 64°05'42" East, 21.45 feet to a point on a non-tangent curve concave Northeasterly having a radius of 100.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 117°20'08", an arc length of 204.79 feet to

a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 58°44'40" East, 170.83 feet; thence Northeasterly along the arc of a curve concave Southeasterly having a radius of 25.00 feet, through a central angle of 58°40'04", an arc length of 25.60 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 29°24'38" East, 24.49 feet; thence North 58°44'40" East, 186.18 feet to the point of curvature of a curve concave Northwesterly having a radius of 860.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 58°44'47", an arc length of 881.77 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 29°22'17" East, 843.65 feet; thence North 00°00'07" West, 271.72 feet to the point of curvature of a curve concave Easterly having a radius of 780.00 feet; thence Northerly along the arc of said curve, through a central angle of 44°07'10", an arc length of 600.62 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 22°03'28" East, 585.89 feet; thence North 44°07'03" East, 316.25 feet to the point of curvature of a curve concave Northwesterly having a radius of 860.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 11°07'06", an arc length of 166.89 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 38°33'30" East, 166.62 feet; thence North 58°30'52" West, 80.03 feet to a point on a non-tangent curve concave Northwesterly having a radius of 780.00 feet; thence Southwesterly along the arc of said curve, through a central angle of 10°57'47", an arc length of 149.25 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 38°38'09" West, 149.02 feet; thence South 44°07'03" West, 316.25 feet to the point of curvature of a curve concave Southeasterly having a radius of 860.00 feet; thence Southwesterly along the arc of said curve, through a central angle of 22°13'24", an arc length of 333.57 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 33°00'21" West, 331.48 feet; thence South 89°59'53" West, 92.04 feet to a point lying on the Easterly line of School Site "X", as described and recorded in Official Records Book 2905, page 547, of said Public Records; thence North 00°00'07" West, along said Westerly line, 432.43 feet to the Northeasterly corner thereof; thence North 89°59'42" West, along the Northerly line of said School Site "X", 60.00 feet to an angle point on the Southerly line of Road Parcel, as described and recorded in said Official Records Book 2905, page 547; thence North 00°00'18" East, departing said Northerly line, along said Southerly line and along said Southerly right of way line of Cathedral Oaks Parkway, 664.72 feet; thence North 89°46'52" East, continuing along said Southerly right of way line, 1339.94 feet to the Point of Beginning.

Containing 130.05 acres, more or less.

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

5C

**AGREEMENT BETWEEN THE SHADOWLAWN COMMUNITY
DEVELOPMENT DISTRICT AND PARCEL 61 VENTURES, LLC,
REGARDING THE COMPLETION OF DISTRICT IMPROVEMENTS**

THIS COMPLETION AGREEMENT (the “**Agreement**”) is made and entered into this 28th day of March, 2024, by and between:

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

Parcel 61 Ventures, LLC, a Delaware limited liability company, the developer of lands within the boundaries of the District, and whose address is 7807 Baymeadows Road E., Suite 205, Jacksonville, FL 32256 (the “**Landowner**”).

RECITALS

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

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

WHEREAS, the Landowner is currently the owner of certain lands in Clay County, Florida, located within the boundaries of the District as described in **Exhibit A** (the “**Series 2024 Assessment Area**”) which is attached hereto and incorporated by reference; and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which plan is detailed in the *Shadowlawn Community Development District Capital Improvement Plan*, updated February 23, 2024 (“**Master Engineer’s Report**,” and the plan described therein, the “**Capital Improvement Plan**”); and

WHEREAS, the total cost of the Capital Improvement Plan is estimated to be approximately \$91,895,349; and

WHEREAS, a Final Judgment was issued on March 9, 2023, validating the authority of the District to issue up to \$126,030,000 in aggregate principal amount of Shadowlawn Community

Development District Special Assessment Revenue Bonds to finance certain improvements and facilities within and without the District boundaries; and

WHEREAS, the District has identified a portion of the design, construction, or acquisition of certain infrastructure improvements described in the Capital Improvement Plan, as more specifically described in that certain *First Supplemental Engineers Report to the Capital Improvement Plan (Phase 1 Project)*, dated February 23, 2024 (“**Supplemental Engineer’s Report**” and the project described therein, in the estimated amount of \$32,577,765, the “**Phase 1 Project**” and the portion of the Phase 1 Project to be financed with Series 2024 Bonds the “**Series 2024 Project**”), attached hereto as **Exhibit B** and incorporated herein by this reference; and

WHEREAS, the District is presently in the process of issuing \$19,635,000 of Shadowlawn Community Development District Special Assessment Revenue Bonds, Series 2024 (the “**Series 2024 Bonds**”) to finance a portion of the Phase 1 Project; and

WHEREAS, the Phase 1 Project will be completed generally over the Series 2024 Assessment Area, as set forth herein and further defined in the District’s *First Supplemental Special Assessment Methodology Report (Phase 1)*, dated March 7, 2024, which supplements the *Amended and Restated Master Special Assessment Methodology Report*, dated February 20, 2024 (together, the “**Assessment Report**”), as well as the Supplemental Engineer’s Report; and

WHEREAS, in order to ensure that the Phase 1 Project is completed and funding is available in a timely manner to provide for completion, the Landowner will make provision for any additional funds that may be needed in the future for the completion of the Phase 1 Project over and above the Series 2024 Bonds, including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs.

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

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

2. COMPLETION OF PHASE 1 PROJECT. The Landowner and District agree and acknowledge that the District’s proposed Series 2024 Bonds will provide only a portion of the funds necessary to complete the Phase 1 Project. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, the Landowner hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Phase 1 Project which remain unfunded including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs (“**Remaining Project**”) whether pursuant to existing contracts, including change orders thereto, or future contracts. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Project nor shall anything in this Agreement be construed as prohibiting the District from doing so in the future. The District and Landowner hereby

acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Project not funded by District bonds or other indebtedness.

(a) When all or any portion of the Remaining Project is the subject of a District contract, the Landowner shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Project under such contract pursuant thereto, including change orders thereto, upon written notice from the District.

(b) When any portion of the Remaining Project is not the subject of a District contract, the Landowner may choose to: (i) complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed the Remaining Project; or (ii) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case to a formal determination by the District's Board of Supervisors that the option selected by the Landowner will not adversely impact the District, and is in the District's best interests.

(c) Future Bonds – The parties agree that any funds provided by Landowner to fund the Remaining Project may be later payable from, and the District's acquisition of the Remaining Project may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the Series 2024 Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities and from the issuance of such future bonds, the District shall reimburse Landowner in full, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Landowner is in default on the payment of any debt service assessments due on any property owned by the Landowner, and, further, in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness – other than the Series 2024 Bonds – to provide funds for any portion of the Remaining Project. The Landowner shall be required to meet its obligations hereunder and complete the Phase 1 Project regardless of whether the District issues any future bonds (other than the Series 2024 Bonds) or otherwise pays the Landowner for any of the Remaining Project. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not reimburse the Landowner for the funds or improvements advanced hereunder, then the parties agree that the District shall have no reimbursement obligation whatsoever.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

(a) The District and the Landowner agree and acknowledge that the exact location, size, configuration and composition of the Phase 1 Project may change from that described in the Supplemental Engineer's Report, depending upon final design of the Series 2024 Assessment Area, permitting or other regulatory requirements over time, or other factors. Material changes to the Phase 1 Project shall be made by a written amendment to the Supplemental Engineer's Report, which shall include an estimate of the cost of the changes. Material changes to

the Series 2024 Project shall require the prior written consent of the Trustee acting at the direction of the bondholders holding a majority of the aggregate principal amount of the Series 2024 Bonds then outstanding; however, such consent is not necessary when the scope, configuration, size and/or composition of the improvements making up the Series 2024 Project are materially changed in response to a requirement imposed by a regulatory agency.

(b) The District and Landowner agree and acknowledge that any and all portions of the Remaining Project which are constructed, or caused to be constructed, by the Landowner shall be conveyed to the District or such other appropriate unit of local government or public utility as is designated in the Supplemental Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Landowner of its obligations hereunder is expressly subject to, dependent and conditioned upon: (a) the issuance of the Series 2024 Bonds and use of the proceeds thereof to fund the Series 2024 Project portion of the Phase 1 Project, and (b) the scope, configuration, size and/or composition of the Phase 1 Project not materially changing without the consent of the Landowner; however, such consent is not necessary and the Landowner must meet its completion obligations when the scope, configuration, size and/or composition of the improvements that make up the Phase 1 Project are materially changed in response to a requirement imposed by a regulatory agency. In the event of a material change to the scope, configuration, size and/or composition of the Phase 1 Project in response to a requirement imposed by a regulatory agency, the Landowner shall not consent to such material change without the prior written consent of the District.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages (excluding punitive, special or consequential damages) and/or specific performance.

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

6. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Landowner.

7. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner, both the District and the Landowner have complied with all the requirements of law, and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

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

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

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

B. If to Landowner: Parcel 61 Ventures, LLC
7807 Baymeadows Road E, Suite 205
Jacksonville, FL 32256
Attention: Patricia Nolan

With a copy to: Foley & Lardner LLP
One Independent Drive, Suite 1300
Jacksonville, FL 32202-5017
Attn: Monique Spotts

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

9. ARM’S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Landowner as an arm’s length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

10. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation

other than the District and the Landowner any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns.

Notwithstanding anything in this Agreement to the contrary, the Trustee for the Series 2024 Bonds shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Series 2024 Bonds outstanding, shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

11. ASSIGNMENT. Neither the District nor the Landowner may assign this Agreement or any monies to become due hereunder without the prior written approval of the other; provided that such consent shall not be unreasonably withheld by the District in the event of a sale of the majority of the Series 2024 Assessment Area lands then owned by the Landowner to an unaffiliated purchaser pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Landowner under this Agreement.

12. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Clay County, Florida.

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

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

15. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

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

17. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

18. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

19. TERMINATION. This Agreement shall continue in effect until completion of the Remaining Project, as evidenced by a Notice of Completion from the District Engineer.

[Signatures on following page]

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

Attest:

**SHADOWLAWN COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Liam O'Reilly
Chairman, Board of Supervisors

WITNESS:

PARCEL 61 VENTURES, LLC, a
Delaware limited liability company

Print Name: _____

Graydon E. Miars
Vice President

Exhibit A: Series 2024 Assessment Area
Exhibit B: Supplemental Engineer's Report

Exhibit A
Series 2024 Assessment Area

A portion of Section 33, Township 5 South, Range 25 East, together with a portion of Section 4, Township 6 South, Range 25 East, Clay County, Florida, being a portion of Blocks 8 and 13, portion of Borden Road, a 60 foot private right of way, and a portion of Railroad Avenue, an 80 foot private right of way, both as depicted on Plat "A" of the Florida Farms and Industries Company's Property, recorded in Plat Book 2, page 27, of the Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Northerly line of said Section 33 and the Westerly right of way line of County Road No. 218, a public 100 foot right of way, as depicted on Florida Department of Transportation Right of Way Map Section No. 7112-102; thence South 00°06'42" East, along said Westerly right of way line, 2785.03 feet to the Southeasterly corner of Cathedral Oaks Parkway, a public variable width right of way as depicted on Cathedral Oaks Parkway Phase 3, Parcel 2, recorded in Plat Book 71, page 1, of said Public Records; thence Northwesterly, along the Southerly right of way line of said Cathedral Oaks Parkway and along the arc of a non-tangent curve concave Southwesterly having a radius of 100.00 feet, through a central angle of 90°06'26", an arc length of 157.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 45°09'55" West, 141.55 feet; thence South 89°46'52" West, continuing along said Southerly right of way line, 199.81 feet to the Point of Beginning.

From said Point of Beginning, thence South 45°09'55" East, departing said Southerly right of way line of Cathedral Oaks Parkway, 353.22 feet; thence South 00°06'42" East, along a line parallel with and 50 feet Westerly of said Westerly right of way line of County Road No. 218, a distance of 1534.63 feet; thence North 89°53'18" East, 50.00 feet to a point lying on said Westerly right of way line of County Road No. 218; thence South 00°06'42" East, along said Westerly right of way line, 80.00 feet; thence South 89°53'18" West, departing said Westerly right of way line, 50.00 feet; thence South 00°06'42" East, along a line parallel with and 50 feet Westerly of said Westerly right of way line of County Road No. 218, a distance of 1453.13 feet; thence North 81°52'31" West, 215.99 feet; thence North 67°23'49" West, 526.84 feet; thence South 49°58'52" West, 694.18 feet; thence North 87°38'17" West, 795.82 feet; thence North 08°43'03" East, 101.88 feet; thence North 02°03'51" West, 37.76 feet; thence South 86°53'17" West, 3.10 feet to the point of curvature of a curve concave Northeasterly having a radius of 50.00 feet; thence Northwesterly along the arc of said curve, through a central angle of 65°59'16", an arc length of 57.59 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of North 60°07'05" West, 54.45 feet; thence Northerly along the arc of a curve concave Easterly having a radius of 290.00 feet, through a central angle of 14°53'40", an arc length of 75.39 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 19°40'37" West, 75.18 feet; thence Northwesterly along the arc of a curve concave Southwesterly having a radius of 160.00 feet, through a central angle of 59°34'13", an arc length of 166.35 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 42°00'54" West, 158.96 feet; thence Northwesterly along the arc of a curve concave Northeasterly having a radius of 496.00 feet, through a central angle of 40°32'40", an arc length of 350.99 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 51°31'40" West, 343.71 feet; thence North 31°15'20" West, 93.20 feet; thence North 58°44'40" East, 392.61 feet; thence North 64°05'42" East, 21.45 feet to a point on a non-tangent curve concave Northeasterly having a radius of 100.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 117°20'08", an arc length of 204.79 feet to

a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 58°44'40" East, 170.83 feet; thence Northeasterly along the arc of a curve concave Southeasterly having a radius of 25.00 feet, through a central angle of 58°40'04", an arc length of 25.60 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 29°24'38" East, 24.49 feet; thence North 58°44'40" East, 186.18 feet to the point of curvature of a curve concave Northwesterly having a radius of 860.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 58°44'47", an arc length of 881.77 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 29°22'17" East, 843.65 feet; thence North 00°00'07" West, 271.72 feet to the point of curvature of a curve concave Easterly having a radius of 780.00 feet; thence Northerly along the arc of said curve, through a central angle of 44°07'10", an arc length of 600.62 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 22°03'28" East, 585.89 feet; thence North 44°07'03" East, 316.25 feet to the point of curvature of a curve concave Northwesterly having a radius of 860.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 11°07'06", an arc length of 166.89 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 38°33'30" East, 166.62 feet; thence North 58°30'52" West, 80.03 feet to a point on a non-tangent curve concave Northwesterly having a radius of 780.00 feet; thence Southwesterly along the arc of said curve, through a central angle of 10°57'47", an arc length of 149.25 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 38°38'09" West, 149.02 feet; thence South 44°07'03" West, 316.25 feet to the point of curvature of a curve concave Southeasterly having a radius of 860.00 feet; thence Southwesterly along the arc of said curve, through a central angle of 22°13'24", an arc length of 333.57 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 33°00'21" West, 331.48 feet; thence South 89°59'53" West, 92.04 feet to a point lying on the Easterly line of School Site "X", as described and recorded in Official Records Book 2905, page 547, of said Public Records; thence North 00°00'07" West, along said Westerly line, 432.43 feet to the Northeasterly corner thereof; thence North 89°59'42" West, along the Northerly line of said School Site "X", 60.00 feet to an angle point on the Southerly line of Road Parcel, as described and recorded in said Official Records Book 2905, page 547; thence North 00°00'18" East, departing said Northerly line, along said Southerly line and along said Southerly right of way line of Cathedral Oaks Parkway, 664.72 feet; thence North 89°46'52" East, continuing along said Southerly right of way line, 1339.94 feet to the Point of Beginning.

Containing 130.05 acres, more or less.

Exhibit B

Supplemental Engineer's Report

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

5D

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

(This space reserved for Clerk)

Katie S. Buchanan, Esq.
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

**DECLARATION OF CONSENT TO THE JURISDICTION OF
SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT AND TO
IMPOSITION OF SERIES 2024 SPECIAL ASSESSMENTS**

Parcel 61 Ventures, LLC, a Delaware limited liability company (the “**Landowner**”), is the owner and/or developer of those lands described in **Exhibit A** attached hereto (the “**Property**”) located within the boundaries of Shadowlawn Community Development District (the “**District**”). The Landowner, intending that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after March 16, 2022, a legally created, duly organized, and validly existing community development district under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners for Clay County, Florida (the “**County**”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) County Ordinance 2022-13, effective as of March 16, 2022, was duly and properly adopted by the County in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from March 16, 2022, to and including the date of this Declaration.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2024-03, 2024-04, 2024-10 and 2024-11 (collectively, the “**Assessment Resolutions**”) that levied and imposed debt service special assessment liens on the Property (together, the “**Series 2024 Assessments**”). Such Series 2024 Assessments are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner hereby expressly: (i) acknowledges, represents and agrees that the Series 2024 Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District’s issuance of its \$19,635,000 of Shadowlawn Community Development District Special Assessment Revenue Bonds, Series 2024, or securing payment thereof (the “**Financing Documents**”), are, to the extent of the Landowner’s obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) represents that the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Series 2024 Assessments and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) agrees that the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or objection to the Assessment Resolutions, the Series 2024 Assessments, the Financing Documents, and all proceedings undertaken by the

District in connection therewith; (iv) agrees that the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (v) acknowledges that, to the extent the Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to section 197.3632, *Florida Statutes*, in any subsequent year.

4. The Landowner hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Series 2024 Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay the Series 2024 Assessments in full at any time, but with interest, under the circumstances set forth in the Assessment Resolutions.

5. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Series 2024 Assessments is available from the District Manager, Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNERS AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE LAND, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE LAND IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

Effective the 28th day of March 2024.

[Signature on following page]

WITNESSES:

PARCEL 61 VENTURES, LLC
a Delaware limited liability company

Print Name: _____
Address: _____

By: _____
Graydon E. Miars
Vice President

Print Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of _____, 2024, by Graydon E. Miars, as Vice President of Parcel 61 Ventures, LLC, on its behalf. He [___] is personally known to me or [___] produced _____ as identification.

[Notary Stamp]

Notary Public, State of Florida

EXHIBIT A

A portion of Section 33, Township 5 South, Range 25 East, together with a portion of Section 4, Township 6 South, Range 25 East, Clay County, Florida, being a portion of Blocks 8 and 13, portion of Borden Road, a 60 foot private right of way, and a portion of Railroad Avenue, an 80 foot private right of way, both as depicted on Plat "A" of the Florida Farms and Industries Company's Property, recorded in Plat Book 2, page 27, of the Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Northerly line of said Section 33 and the Westerly right of way line of County Road No. 218, a public 100 foot right of way, as depicted on Florida Department of Transportation Right of Way Map Section No. 7112-102; thence South $00^{\circ}06'42''$ East, along said Westerly right of way line, 2785.03 feet to the Southeasterly corner of Cathedral Oaks Parkway, a public variable width right of way as depicted on Cathedral Oaks Parkway Phase 3, Parcel 2, recorded in Plat Book 71, page 1, of said Public Records; thence Northwesterly, along the Southerly right of way line of said Cathedral Oaks Parkway and along the arc of a non-tangent curve concave Southwesterly having a radius of 100.00 feet, through a central angle of $90^{\circ}06'26''$, an arc length of 157.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $45^{\circ}09'55''$ West, 141.55 feet; thence South $89^{\circ}46'52''$ West, continuing along said Southerly right of way line, 199.81 feet to the Point of Beginning.

From said Point of Beginning, thence South $45^{\circ}09'55''$ East, departing said Southerly right of way line of Cathedral Oaks Parkway, 353.22 feet; thence South $00^{\circ}06'42''$ East, along a line parallel with and 50 feet Westerly of said Westerly right of way line of County Road No. 218, a distance of 1534.63 feet; thence North $89^{\circ}53'18''$ East, 50.00 feet to a point lying on said Westerly right of way line of County Road No. 218; thence South $00^{\circ}06'42''$ East, along said Westerly right of way line, 80.00 feet; thence South $89^{\circ}53'18''$ West, departing said Westerly right of way line, 50.00 feet; thence South $00^{\circ}06'42''$ East, along a line parallel with and 50 feet Westerly of said Westerly right of way line of County Road No. 218, a distance of 1453.13 feet; thence North $81^{\circ}52'31''$ West, 215.99 feet; thence North $67^{\circ}23'49''$ West, 526.84 feet; thence South $49^{\circ}58'52''$ West, 694.18 feet; thence North $87^{\circ}38'17''$ West, 795.82 feet; thence North $08^{\circ}43'03''$ East, 101.88 feet; thence North $02^{\circ}03'51''$ West, 37.76 feet; thence South $86^{\circ}53'17''$ West, 3.10 feet to the point of curvature of a curve concave Northeasterly having a radius of 50.00 feet; thence Northwesterly along the arc of said curve, through a central angle of $65^{\circ}59'16''$, an arc length of 57.59 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of North $60^{\circ}07'05''$ West, 54.45 feet; thence Northerly along the arc of a curve concave Easterly having a radius of 290.00 feet, through a central angle of $14^{\circ}53'40''$, an arc length of 75.39 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $19^{\circ}40'37''$ West, 75.18 feet; thence Northwesterly along the arc of a curve concave Southwesterly having a radius of 160.00 feet, through a central angle of $59^{\circ}34'13''$, an arc length of 166.35 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $42^{\circ}00'54''$ West, 158.96 feet; thence Northwesterly along the arc of a curve concave Northeasterly having a radius of 496.00 feet, through a central angle of $40^{\circ}32'40''$, an arc length of 350.99 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $51^{\circ}31'40''$ West, 343.71 feet; thence North $31^{\circ}15'20''$ West, 93.20 feet; thence North $58^{\circ}44'40''$ East, 392.61 feet; thence North $64^{\circ}05'42''$ East, 21.45 feet to a point on a non-tangent curve concave Northeasterly having a radius of 100.00 feet; thence Northeasterly along the arc of said curve, through a central angle of $117^{\circ}20'08''$, an arc length of 204.79 feet to

a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 58°44'40" East, 170.83 feet; thence Northeasterly along the arc of a curve concave Southeasterly having a radius of 25.00 feet, through a central angle of 58°40'04", an arc length of 25.60 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 29°24'38" East, 24.49 feet; thence North 58°44'40" East, 186.18 feet to the point of curvature of a curve concave Northwesterly having a radius of 860.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 58°44'47", an arc length of 881.77 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 29°22'17" East, 843.65 feet; thence North 00°00'07" West, 271.72 feet to the point of curvature of a curve concave Easterly having a radius of 780.00 feet; thence Northerly along the arc of said curve, through a central angle of 44°07'10", an arc length of 600.62 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 22°03'28" East, 585.89 feet; thence North 44°07'03" East, 316.25 feet to the point of curvature of a curve concave Northwesterly having a radius of 860.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 11°07'06", an arc length of 166.89 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 38°33'30" East, 166.62 feet; thence North 58°30'52" West, 80.03 feet to a point on a non-tangent curve concave Northwesterly having a radius of 780.00 feet; thence Southwesterly along the arc of said curve, through a central angle of 10°57'47", an arc length of 149.25 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 38°38'09" West, 149.02 feet; thence South 44°07'03" West, 316.25 feet to the point of curvature of a curve concave Southeasterly having a radius of 860.00 feet; thence Southwesterly along the arc of said curve, through a central angle of 22°13'24", an arc length of 333.57 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 33°00'21" West, 331.48 feet; thence South 89°59'53" West, 92.04 feet to a point lying on the Easterly line of School Site "X", as described and recorded in Official Records Book 2905, page 547, of said Public Records; thence North 00°00'07" West, along said Westerly line, 432.43 feet to the Northeasterly corner thereof; thence North 89°59'42" West, along the Northerly line of said School Site "X", 60.00 feet to an angle point on the Southerly line of Road Parcel, as described and recorded in said Official Records Book 2905, page 547; thence North 00°00'18" East, departing said Northerly line, along said Southerly line and along said Southerly right of way line of Cathedral Oaks Parkway, 664.72 feet; thence North 89°46'52" East, continuing along said Southerly right of way line, 1339.94 feet to the Point of Beginning.

Containing 130.05 acres, more or less.

SHADOWLAWN

COMMUNITY DEVELOPMENT DISTRICT

5 E

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

(This space reserved for Clerk)

Katie S. Buchanan, Esq.
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

AGREEMENT BY AND BETWEEN THE SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT AND PARCEL 61 VENTURES, LLC, REGARDING THE TRUE-UP AND PAYMENT OF ASSESSMENTS

[SERIES 2024]

THIS AGREEMENT is made and entered into as of this 28th day of March, 2024, by and between:

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

PARCEL 61 VENTURES, LLC, a Delaware limited liability company, whose mailing address is 7807 Baymeadows Road E, Suite 205, Jacksonville, FL 32256 (together with its successors and assigns, the “**Landowner**”).

RECITALS

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

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

WHEREAS, the Landowner is currently the owner and/or developer of certain lands located in Clay County, Florida (the “**County**”) within the boundaries of the District and generally identified as “Phase 1” and further described in the attached **Exhibit A** (the “**Series 2024 Assessment Area**”); and

WHEREAS, a Final Judgment was issued on March 9, 2023, validating the authority of the District to issue up to \$126,030,000 in aggregate principal amount of Shadowlawn Community Development District Special Assessment Revenue Bonds in one or more series (the “**Bonds**”) to finance the design, acquisition, construction, installation, of community development facilities, services and improvements within and without the boundaries of the District as authorized by the Act and Ordinance and as set forth in the District’s previously adopted *Shadowlawn Community Development District Capital Improvement Plan*, updated February 23, 2024, and as may be further amended or supplemented from time to time (the “**Capital Improvement Plan**”); and

WHEREAS, the District intends to issue \$19,635,000 in aggregate principal amount of Shadowlawn Community Development District Special Assessment Revenue Bonds, Series 2024 (the “**Series 2024 Bonds**”) for the purpose of financing a portion of the Capital Improvement Plan as described in the *First Supplemental Engineers Report to the Capital Improvement Plan (Phase I Project)*, dated February 23, 2024 (the total project described therein, the “**Phase 1 Project**,” and the portion of the Phase 1 Project financed by the Series 2024 Bonds, hereinafter the “**Series 2024 Project**”); and

WHEREAS, pursuant to District Resolution Nos. 2024-03, 2024-04, 2024-10, and 2024-11 (the “**Assessment Resolutions**”), the District has imposed special assessments on the Series 2024 Assessment Area within the District to secure the repayment of the Series 2024 Bonds (the “**Series 2024 Assessments**”); and

WHEREAS, Landowner agrees that all developable lands within the Series 2024 Assessment Area, including the Landowner property, benefit from the timely design, construction, or acquisition of the improvements that make up the Phase 1 Project and the Series 2024 Project; and

WHEREAS, Landowner agrees that the Series 2024 Assessments which were imposed on the Series 2024 Assessment Area of the District have been validly imposed and constitute valid, legal and binding liens upon the Series 2024 Assessment Area; and

WHEREAS, to the extent permitted by law, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2024 Assessments, including the levy and lien of the master assessments; and

WHEREAS, the *Amended and Restated Master Special Assessment Methodology Report*, dated February 20, 2024, as supplemented by the *First Supplemental Special Assessment Methodology Report (Phase 1)*, dated March 7, 2024 (together, the “**Assessment Report**”), provides that as lands within the Series 2024 Assessment Area are platted or replatted, the allocation of the amounts assessed to and constituting a lien upon the Series 2024 Assessment Area will be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed within the Series 2024 Assessment Area, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends that the Series 2024 Assessment Area will be platted, planned and developed based on then-existing market conditions, and the actual densities

developed may be at some density less (or more) than the densities assumed in the Assessment Report; and

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

WHEREAS, Landowner and the District desire to enter into an agreement to confirm Landowner’s intention and obligation, if required, to make or cause to be made the True-Up Payment related to the Series 2024 Assessments, subject to the terms and conditions contained herein.

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

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

SECTION 2. VALIDITY OF ASSESSMENTS. Landowner agrees that the Assessment Resolutions have been legally and duly adopted by the District. Landowner further agrees that the Series 2024 Assessments imposed as a lien by the District are legal, valid, and binding liens running with the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2024 Assessments.

SECTION 3. PAYMENT OF ASSESSMENTS.

- A. Landowner agrees that to the extent Landowner fails to timely pay all Series 2024 Assessments collected by mailed notice of the District, said unpaid Series 2024 Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year or may be foreclosed on as provided for in Florida law.
- B. Landowner agrees that the provisions of this Agreement shall constitute a covenant running with the Series 2024 Assessment Area and shall remain in full force and effect and be binding upon Landowner, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION. The Assessment Report identifies the amount of equivalent assessment units (and/or product types and unit counts) planned for the Series 2024 Assessment Area. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), and subject to the conditions set forth in the Assessment Report, the plat or site plan (either, herein, “**Proposed Plat**”) shall be presented to the District for review pursuant to the terms herein. Such review shall be limited solely to the function and the enforcement of the District’s assessment liens and/or this Agreement. If such Proposed Plat is consistent with the development plan as identified in the Assessment Report, the District shall allocate the Series 2024 Assessments to the product types being platted and the remaining property in accordance with the Assessment Report, and cause the Series 2024 Assessments to be recorded in the District’s Improvement Lien Book. If a change in development shows a net increase in the overall principal amount of Series 2024 Assessments able to be assigned to the Series 2024 Assessment Area, then the District may undertake a pro rata reduction of Series 2024 Assessments for all assessed properties within the Series 2024 Assessment Area, or may otherwise address such net increase as permitted by law.

However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of Series 2024 Assessments able to be assigned to the planned units described in the Assessment Report, and located within the Series 2024 Assessment Area, and using any applicable test(s) set forth in the Assessment Report (if any), then the District shall, subject to the provisions below, require the Landowner(s) of the lands encompassed by the Proposed Plat and the remaining undeveloped lands (as applicable) to pay a “**True-Up Payment**” equal to the shortfall in Series 2024 Assessments resulting from the reduction of planned units plus any applicable interest and/or collection fees. In considering whether to require a True-Up Payment, the District shall consider any requests for a deferral of true-up. In order to obtain such a deferral, a Landowner seeking such deferral must provide to the District the following: a) proof of the amount of entitlements remaining on the undeveloped lands, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. The District’s decision whether to grant a deferral shall be in its reasonable discretion, and such decision may require that the Landowner provide additional information. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Series 2024 Assessments to pay debt service on the Bonds and the District will conduct new proceedings under Chapter 170, *Florida Statutes* upon the advice of District Counsel. Any True-Up Payment shall become immediately due and payable prior to platting by the Landowner of the lands subject to the Proposed Plat, shall be separate from and not in lieu of the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Bonds to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the Bonds)).

All Series 2024 Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Series 2024 Assessments shall become immediately due and payable. This true-up process applies for both plats and/or re-plats.

SECTION 5. ENFORCEMENT. This Agreement is intended to be a method of enforcement of Landowner's obligation to abide by the requirements of the reallocation of Series 2024 Assessments to platted units, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by either party under this Agreement shall entitle the other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of actual damages (not consequential, special or punitive damages), injunctive relief, and specific performance.

SECTION 6. ASSIGNMENT.

- A. ***Agreement Runs with Land*** – This Agreement shall constitute a covenant running with title to the Series 2024 Assessment Area, binding upon Landowner and its successors and assigns as to the Series 2024 Assessment Area lands or portions thereof, and any transferee of any portion of the Series 2024 Assessment Area lands as set forth in this Section, except as permitted by subsection 6.B., below, or subject to the conditions set forth in subsection 6.C., below.
- B. ***Exceptions*** – Landowner shall not transfer any portion of Series 2024 Assessment Area lands to any third party without complying with the terms of subsection 6.C. herein, other than:
 - i. Platted and fully developed lots to homebuilders restricted from re-platting;
 - ii. Platted and fully developed lots to end users; and
 - iii. Portions of Series 2024 Assessment Area lands which are exempt from assessments to the County, the District, a homeowners' association, or other governmental agencies.

Any transfer of any portion of Series 2024 Assessment Area lands pursuant to subsections (i), (ii) or (iii) listed above shall constitute an automatic release of such portion of Series 2024 Assessment Area lands from the scope and effect of this Agreement, provided however that any True-Up Payment owing is paid prior to such transfer.

- C. ***Transfer Conditions*** – Landowner shall not transfer any portion of the Series 2024 Assessment Area lands to any third party, except as permitted by Section 6.B. above, without satisfying the following condition (“**Transfer Condition**”): delivering a recorded copy of this Agreement to such third party and satisfying any True-Up Payment that results from any true-up determinations made by the District incident to such transfer. Any transfer that is consummated pursuant to this Section shall operate as a release of Landowner

from its obligations under this Agreement as to such portion of the Series 2024 Assessment Area lands only arising from and after the date of such transfer and satisfaction of the Transfer Condition including payment of any True-Up Payments due, and the transferee, which by recording or causing to be recorded in the Official Records of the County, the deed transferring such portion to the transferee shall be deemed to assume Landowner's obligations in accordance herewith shall be deemed the "Landowner" from and after such transfer for all purposes as to such portion of the Series 2024 Assessment Area lands so transferred. Regardless of whether the conditions of this subsection are met, any transferee, other than those specified in subsection 6.B. herein, shall take title subject to the terms of this Agreement.

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

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

A. If to 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 W. College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to Landowner: Parcel 61 Ventures, LLC
7807 Baymeadows Road E, Suite 205
Jacksonville, FL 32256
Attention: Patricia Nolan

With a copy to: Foley & Lardner LLP
One Independent Drive, Suite 1300
Jacksonville, FL 32202-5017
Attn: Monique Spotts

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00

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

SECTION 9. AMENDMENT. This Agreement shall constitute the entire agreement between the parties as to the matters set forth herein and may be modified in writing only by the mutual agreement of the parties and with the prior written consent of the Trustee of the Series 2024 Bonds, acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2024 Bonds then outstanding.

SECTION 10. TERMINATION. This Agreement shall continue in effect until the earlier of: (i) it being rescinded in writing by the mutual assent of the parties; or (ii) the date on which the Series 2024 Assessments are fully allocated to platted units. In any event, this Agreement shall be deemed terminated automatically as to any lot sold to an end-user. This Agreement shall also be deemed terminated automatically on the Series 2024 Assessment Area lands or portion of the Series 2024 Assessment Area lands reflected in a Release of Lien as recorded by the District, so long as conditions for such recorded release are met and are consistent with the terms of this Agreement.

SECTION 11. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either party.

SECTION 12. BENEFICIARIES. Except as provided below, this Agreement is solely for the benefit of the formal parties herein, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Except as provided below, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person, corporation, or entity other than the parties hereto any right, remedy, or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants, and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the Series 2024 Bonds, on behalf of the bondholders owning a majority of the aggregate principal amount of the Series 2024 Bonds then outstanding, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee has not assumed any obligations hereunder.

SECTION 13. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute or law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 14. APPLICABLE LAW AND VENUE. This Agreement shall be governed by the laws of the State of Florida. The parties agree and consent that proper venue for any dispute arising out of this Agreement, whether in or out of court, shall be in Clay County, Florida.

SECTION 15. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 16. EFFECTIVE DATE. This Agreement shall become effective after execution by the parties hereto on the date reflected above.

SECTION 17. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

[Signature pages follow]

[SIGNATURE PAGE: TRUE-UP AGREEMENT]

IN WITNESS WHEREOF, Landowner has caused this True Up Agreement to be executed below as of the date first-above written, by its duly authorized representative.

WITNESSES:

“LANDOWNER”

PARCEL 61 VENTURES, LLC
a Delaware limited liability company

Print Name: _____
Address: _____

By: _____
Graydon E. Miars
Vice President

Print Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of _____, 2024, by Graydon E. Miars, as Vice President of Parcel 61 Ventures, LLC, on its behalf. He [____] is personally known to me or [____] produced _____ as identification.

[Notary Stamp]

Notary Public, State of Florida

[SIGNATURE PAGE: TRUE-UP AGREEMENT]

IN WITNESS WHEREOF, the District has caused this True Up Agreement to be executed below as of the date first-above written, by its duly authorized representative.

WITNESSES:

“DISTRICT”

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT, a special-purpose unit of local government organized and existing under Chapter 190, Florida Statutes

Print Name: _____

Address: _____

By: _____

Liam O’Reilly
Chairman, Board of Supervisors

Print Name: _____

Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of _____, 2024, by Liam O’Reilly, as Chairman of the Shadowlawn Community Development District, on its behalf. He [___] is personally known to me or [___] produced _____ as identification.

[Notary Stamp]

Notary Public, State of Florida

Exhibit A: Series 2024 Assessment Area

EXHIBIT A
Series 2024 Assessment Area

A portion of Section 33, Township 5 South, Range 25 East, together with a portion of Section 4, Township 6 South, Range 25 East, Clay County, Florida, being a portion of Blocks 8 and 13, portion of Borden Road, a 60 foot private right of way, and a portion of Railroad Avenue, an 80 foot private right of way, both as depicted on Plat "A" of the Florida Farms and Industries Company's Property, recorded in Plat Book 2, page 27, of the Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Northerly line of said Section 33 and the Westerly right of way line of County Road No. 218, a public 100 foot right of way, as depicted on Florida Department of Transportation Right of Way Map Section No. 7112-102; thence South 00°06'42" East, along said Westerly right of way line, 2785.03 feet to the Southeasterly corner of Cathedral Oaks Parkway, a public variable width right of way as depicted on Cathedral Oaks Parkway Phase 3, Parcel 2, recorded in Plat Book 71, page 1, of said Public Records; thence Northwesterly, along the Southerly right of way line of said Cathedral Oaks Parkway and along the arc of a non-tangent curve concave Southwesterly having a radius of 100.00 feet, through a central angle of 90°06'26", an arc length of 157.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 45°09'55" West, 141.55 feet; thence South 89°46'52" West, continuing along said Southerly right of way line, 199.81 feet to the Point of Beginning.

From said Point of Beginning, thence South 45°09'55" East, departing said Southerly right of way line of Cathedral Oaks Parkway, 353.22 feet; thence South 00°06'42" East, along a line parallel with and 50 feet Westerly of said Westerly right of way line of County Road No. 218, a distance of 1534.63 feet; thence North 89°53'18" East, 50.00 feet to a point lying on said Westerly right of way line of County Road No. 218; thence South 00°06'42" East, along said Westerly right of way line, 80.00 feet; thence South 89°53'18" West, departing said Westerly right of way line, 50.00 feet; thence South 00°06'42" East, along a line parallel with and 50 feet Westerly of said Westerly right of way line of County Road No. 218, a distance of 1453.13 feet; thence North 81°52'31" West, 215.99 feet; thence North 67°23'49" West, 526.84 feet; thence South 49°58'52" West, 694.18 feet; thence North 87°38'17" West, 795.82 feet; thence North 08°43'03" East, 101.88 feet; thence North 02°03'51" West, 37.76 feet; thence South 86°53'17" West, 3.10 feet to the point of curvature of a curve concave Northeasterly having a radius of 50.00 feet; thence Northwesterly along the arc of said curve, through a central angle of 65°59'16", an arc length of 57.59 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of North 60°07'05" West, 54.45 feet; thence Northerly along the arc of a curve concave Easterly having a radius of 290.00 feet, through a central angle of 14°53'40", an arc length of 75.39 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 19°40'37" West, 75.18 feet; thence Northwesterly along the arc of a curve concave Southwesterly having a radius of 160.00 feet, through a central angle of 59°34'13", an arc length of 166.35 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 42°00'54" West, 158.96 feet; thence Northwesterly along the arc of a curve concave Northeasterly having a radius of 496.00 feet, through a central angle of 40°32'40", an arc length of 350.99 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 51°31'40" West, 343.71 feet; thence North 31°15'20" West, 93.20 feet; thence North 58°44'40" East, 392.61 feet; thence North 64°05'42" East, 21.45 feet to a point on a non-tangent curve concave Northeasterly having a radius of 100.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 117°20'08", an arc length of 204.79 feet to

a point of reverse curvature, said arc being subtended by a chord bearing and distance of North 58°44'40" East, 170.83 feet; thence Northeasterly along the arc of a curve concave Southeasterly having a radius of 25.00 feet, through a central angle of 58°40'04", an arc length of 25.60 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 29°24'38" East, 24.49 feet; thence North 58°44'40" East, 186.18 feet to the point of curvature of a curve concave Northwesterly having a radius of 860.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 58°44'47", an arc length of 881.77 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 29°22'17" East, 843.65 feet; thence North 00°00'07" West, 271.72 feet to the point of curvature of a curve concave Easterly having a radius of 780.00 feet; thence Northerly along the arc of said curve, through a central angle of 44°07'10", an arc length of 600.62 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 22°03'28" East, 585.89 feet; thence North 44°07'03" East, 316.25 feet to the point of curvature of a curve concave Northwesterly having a radius of 860.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 11°07'06", an arc length of 166.89 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 38°33'30" East, 166.62 feet; thence North 58°30'52" West, 80.03 feet to a point on a non-tangent curve concave Northwesterly having a radius of 780.00 feet; thence Southwesterly along the arc of said curve, through a central angle of 10°57'47", an arc length of 149.25 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 38°38'09" West, 149.02 feet; thence South 44°07'03" West, 316.25 feet to the point of curvature of a curve concave Southeasterly having a radius of 860.00 feet; thence Southwesterly along the arc of said curve, through a central angle of 22°13'24", an arc length of 333.57 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 33°00'21" West, 331.48 feet; thence South 89°59'53" West, 92.04 feet to a point lying on the Easterly line of School Site "X", as described and recorded in Official Records Book 2905, page 547, of said Public Records; thence North 00°00'07" West, along said Westerly line, 432.43 feet to the Northeasterly corner thereof; thence North 89°59'42" West, along the Northerly line of said School Site "X", 60.00 feet to an angle point on the Southerly line of Road Parcel, as described and recorded in said Official Records Book 2905, page 547; thence North 00°00'18" East, departing said Northerly line, along said Southerly line and along said Southerly right of way line of Cathedral Oaks Parkway, 664.72 feet; thence North 89°46'52" East, continuing along said Southerly right of way line, 1339.94 feet to the Point of Beginning.

Containing 130.05 acres, more or less.

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

6

March 4, 2024

**SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT
WORK AUTHORIZATION NO. 05
2024/2025 GENERAL CONSULTING ENGINEERING SERVICES
ETM: 14-011-28007**

Scope of Work

England, Thims & Miller, Inc. shall provide general consulting engineering services for the Shadowlawn Community Development District as directed by the Board of Supervisors or their designee.

TASK I – GENERAL CONSULTING

Services shall include, but not be limited to:

1. Attending Meetings
2. Preparation of Engineering Reports and Studies
3. Preparation of Cost Estimates and Budgets
4. Technical Support for Community Development District Staff
5. Development and Analysis of District Projects
5. Operation and Maintenance Inspections
7. Prepare Presentation Documents for District Meetings

The outlined services shall be performed on a time and material basis at the currently approved rate and expense schedule. The estimated fee shall not be exceeded without further authorization. This estimated fee is not a guaranteed maximum cost.

FEE **HOURLY**
(Not-to-Exceed \$13,000 Without Owner's Authorization)
Basis of Estimated Fee (12 Months)

TASK II - REIMBURSABLE EXPENSES

Costs such as printing, telephone, delivery service, mileage, and travel shall be *invoiced* at direct costs

FEE..... **HOURLY**
(Not-to-Exceed \$250.00 Without Owner's Authorization)



ENGLAND-THIMS & MILLER, INC.

HOURLY FEE SCHEDULE - 2024

CEO/CSO.....	\$475.00	/Hr.
President.....	\$375.00	/Hr.
Executive Vice President.....	\$362.00	/Hr.
Principal - Vice President.....	\$290.00	/Hr.
Vice President.....	\$280.00	/Hr.
Senior Advisor.....	\$298.00	/Hr.
Senior Engineer / Senior Project Manager.....	\$244.00	/Hr.
Project Manager.....	\$216.00	/Hr.
Director.....	\$208.00	/Hr.
Engineer.....	\$186.00	/Hr.
Assistant Project Manager.....	\$163.00	/Hr.
Senior Planner / Planning Manager.....	\$223.00	/Hr.
Senior Environmental Scientist.....	\$230.00	/Hr.
Planner.....	\$173.00	/Hr.
CEI Senior Project Engineer.....	\$305.00	/Hr.
Construction Project Manager / Project Coordinator.....	\$219.00	/Hr.
Senior Construction Owner's Representative.....	\$202.00	/Hr.
Construction Owner's Representative.....	\$185.00	/Hr.
CEI Senior Inspector / Client Representative.....	\$173.00	/Hr.
CEI Inspector.....	\$140.00	/Hr.
Senior Landscape Architect.....	\$195.00	/Hr.
Landscape Architect.....	\$186.00	/Hr.
Senior Technician / Senior Specialist.....	\$169.00	/Hr.
GIS Program Manager.....	\$185.00	/Hr.
GIS Analyst.....	\$146.00	/Hr.
GIS Consultant.....	\$157.00	/Hr.
Senior Engineering Designer / Senior LA Designer.....	\$166.00	/Hr.
Engineering / Landscape Designer.....	\$152.00	/Hr.
Engineering Intern.....	\$148.00	/Hr.
CADD/GIS Technician.....	\$139.00	/Hr.
Project Coordinator / CSS.....	\$116.00	/Hr.
Administrative Support.....	\$99.00	/Hr.

*ETM's standard hourly billing rates are reevaluated annually, prior to the beginning of the calendar year.

Revised January 5, 2024

Time of Performance

Services rendered will commence upon District approval and will be completed on or before March 4, 2025.

Approval

Submitted by: 
 England, Thims & Miller, Inc.

Date: 3/6/24, 2024

Approved by: _____
 Shadowlawn Community Development District

Date: _____, 2024

SHADOWLAWN

COMMUNITY DEVELOPMENT DISTRICT

7

RESOLUTION 2024-12

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT GRANTING THE CHAIRMAN AND/OR VICE CHAIRMAN THE AUTHORITY TO APPROVE CERTAIN CHANGE ORDERS IN CONSTRUCTION CONTRACTS; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING 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 situated within Clay County, Florida; and

WHEREAS, Chapter 190, *Florida Statutes*, authorizes the District to construct, install, operate, and/or maintain systems and facilities for certain basic infrastructure improvements; and

WHEREAS, the District adopted a *Capital Improvement Plan* updated February 20, 2024 and a *First Supplemental Engineer's Report to the Capital Improvement Plan (Phase 1 Project)* dated February 23, 2024 (together the "Engineer's Report"), which sets forth the scope of the District's capital improvement plan and the improvements which are to be constructed thereto (the "Improvements"); and

WHEREAS, in accordance with the above referenced authority, the District has entered into agreements for the construction of a various infrastructure and will enter into additional agreements in the future (the "Contracts"); and

WHEREAS, in order for the construction to progress according to schedule, the District desires to designate individuals to approve construction change orders pursuant to the Contracts on behalf of the District, when the District Engineer and the majority landowner agree that such change orders should be considered prior to the next regularly scheduled meeting of the District's Board of Supervisors; and

WHEREAS, the Board of Supervisors finds that it is in the best interests of the District to authorize the Chair and/or Vice Chair of the Board of Supervisors to approve any and all such change orders which result in either a decrease in the contract price or an increase in the contract price of no more than five percent (5 %);

WHEREAS, the authority contemplated by this Resolution shall be subject to the District Engineer agreeing that such proposed change order is consistent with the District's capital improvement plan and necessary for the development of the Improvements; and

WHEREAS, the Board of Supervisors finds that granting to the Chair and or/Vice Chair this authority is in the best interests of the District so that the development of the Improvements may proceed expeditiously, subject to the terms and limitations imposed by this Resolution.

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

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

SECTION 2. The Chair and/or Vice Chair of the Board of Supervisors is hereby authorized to approve any change orders that the District Engineer and the majority landowner have together designated as needing to be considered before the next regularly scheduled Board of Supervisors Meeting, provided such change result in either a decrease in the contract price or an increase in the contract price of no more than five percent (5%)(calculated from the initial contract price without regard to any interim change orders). Such authority shall be subject to the District Engineer’s review and approval.

SECTION 3. SEVERABILITY. 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. EFFECTIVE DATE. This Resolution shall take effect upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 26th day of March, 2024.

ATTEST:

**SHADOWLAWN COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairman/Vice Chair, Bord of Supervisors

SHADOWLAWN

COMMUNITY DEVELOPMENT DISTRICT

9A

CLAY TODAY

PUBLISHER AFFIDAVIT

PUBLISHER AFFIDAVIT
CLAY TODAY
Published Weekly
Fleming Island, Florida

STATE OF FLORIDA
COUNTY OF CLAY:

Before the undersigned authority personally appeared Hugh Osteen, who on oath says that he is the publisher of the "Clay Today" a newspaper published weekly at Fleming Island in Clay County, Florida; that the attached copy of advertisement

Being a Request for Proposals


In the matter of Annual Audit Services

LEGAL: 102474

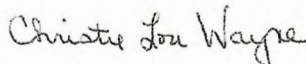
Was published in said newspaper in the issues:

3/14/2024

Affiant Further says that said "Clay Today" is a newspaper published at Fleming Island, in said Clay County, Florida, and that the said newspaper Has heretofore been continuously published in said Clay County, Florida, Weekly, and has been entered as Periodical material matter at the post Office in Orange Park, in said Clay County, Florida, for period of one year next proceeding the first publication of the attached copy of advertisement; and affiant further says that he has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.



Sworn to me and subscribed before me 03/14/2024



NOTARY PUBLIC, STATE OF FLORIDA

3513 US HWY 17 Fleming Island FL 32003
Telephone (904) 264-3200
FAX (904) 264-3285
E-Mail: legal@claytodayonline.com
Christie Wayne christic@osteenmediagroup.com

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT REQUEST FOR PROPOSALS FOR ANNUAL AUDIT SERVICES

The Shadowlawn Community Development District hereby requests proposals for annual financial auditing services. The proposal must provide for the auditing of the District's financial records for the fiscal year ending September 30, 2023, with an option for additional annual renewals, subject to mutual agreement by both parties. The District is a local unit of special-purpose government created under Chapter 190, Florida Statutes, for the purpose of financing, constructing, and maintaining public infrastructure. The District is located in Clay County, Florida, and has an annual operating budget of approximately \$108,102. The final contract will require that, among other things, the audit for the fiscal year ending September 30, 2023, be completed no later than June 30, 2024.

The auditing entity submitting a proposal must be duly licensed under Chapter 473, Florida Statutes, and be qualified to conduct audits in accordance with "Government Auditing Standards," as adopted by the Florida Board of Accountancy. Audits shall be conducted in accordance with Florida Law and particularly Section 218.39, Florida Statutes, and the rules of the Florida Auditor General.

Proposal packages, which include evaluation criteria and instructions to proposers, are available from the District Manager at the address and telephone number listed below.

Proposers must provide one (1) electronic copy and one (1) unbound copy of their proposal to the District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010 in an envelope marked on the outside "Auditing Services, Shadowlawn Community Development District." Proposals must be received by 12:00 p.m. on March 21, 2024, at the office of the District Manager. Please direct all questions regarding this Notice to the District Manager.

Craig Wrathell
District Manager
Legal 102474 Published 3/14/2024 in Clay County's Clay Today newspaper

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

9B

**SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT
REQUEST FOR PROPOSALS FOR ANNUAL AUDIT SERVICES**

The Shadowlawn Community Development District hereby requests proposals for annual financial auditing services. The proposal must provide for the auditing of the District's financial records for the fiscal year ending September 30, 2023, with an option for additional annual renewals, subject to mutual agreement by both parties. The District is a local unit of special-purpose government created under Chapter 190, *Florida Statutes*, for the purpose of financing, constructing, and maintaining public infrastructure. The District is located in Clay County, Florida, and has an annual operating budget of approximately \$106,102. The final contract will require that, among other things, the audit for the fiscal year ending September 30, 2023, be completed no later than June 30, 2024.

The auditing entity submitting a proposal must be duly licensed under Chapter 473, *Florida Statutes*, and be qualified to conduct audits in accordance with "Government Auditing Standards," as adopted by the Florida Board of Accountancy. Audits shall be conducted in accordance with Florida Law and particularly Section 218.39, *Florida Statutes*, and the rules of the Florida Auditor General.

Proposal packages, which include evaluation criteria and instructions to proposers, are available from the District Manager at the address and telephone number listed below.

Proposers must provide one (1) electronic copy and one (1) unbound copy of their proposal to the District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010 in an envelope marked on the outside "Auditing Services, Shadowlawn Community Development District." Proposals must be received by 12:00 p.m. on March 21, 2024, at the office of the District Manager. Please direct all questions regarding this Notice to the District Manager.

Craig Wrathell
District Manager

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

REQUEST FOR PROPOSALS

District Auditing Services for Fiscal Year 2023

Clay County, Florida

INSTRUCTIONS TO PROPOSERS

SECTION 1. DUE DATE. Sealed proposals must be received no later than **March 21, 2024**, at 12:00 p.m., at the offices of District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010. Proposals will be publicly opened at that time.

SECTION 2. FAMILIARITY WITH THE LAW. By submitting a proposal, the Proposer is assumed to be familiar with all federal, state, and local laws, ordinances, rules and regulations that in any manner affect the work. Ignorance on the part of the Proposer will in no way relieve it from responsibility to perform the work covered by the proposal in compliance with all such laws, ordinances and regulations.

SECTION 3. QUALIFICATIONS OF PROPOSER. The contract, if awarded, will only be awarded to a responsible Proposer who is qualified by experience and licensing to do the work specified herein. The Proposer shall submit with its proposal satisfactory evidence of experience in similar work and show that it is fully prepared to complete the work to the satisfaction of the District.

SECTION 4. SUBMISSION OF ONLY ONE PROPOSAL. Proposers shall be disqualified and their proposals rejected if the District has reason to believe that collusion may exist among the Proposers, the Proposer has defaulted on any previous contract or is in arrears on any previous or existing contract, or for failure to demonstrate proper licensure and business organization.

SECTION 5. SUBMISSION OF PROPOSAL. Submit one (1) electronic copy and one (1) unbound copy of the Proposal Documents, and other requested attachments at the time and place indicated herein, which shall be enclosed in an opaque sealed envelope, marked with the title "Auditing Services – Shadowlawn Community Development District" on the face of it. **Please include pricing for each additional bond issuance.**

SECTION 6. MODIFICATION AND WITHDRAWAL. Proposals may be modified or withdrawn by an appropriate document duly executed and delivered to the place where proposals are to be submitted at any time prior to the time and date the proposals are due. No proposal may be withdrawn after opening for a period of ninety (90) days.

SECTION 7. PROPOSAL DOCUMENTS. The proposal documents shall consist of the notice announcing the request for proposals, these instructions, the Evaluation Criteria Sheet and a proposal with all required documentation pursuant to Section 12 of these instructions (the "Proposal Documents").

SECTION 8. PROPOSAL. In making its proposal, each Proposer represents that it has read and understands the Proposal Documents and that the proposal is made in accordance therewith.

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

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

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

SECTION 12. MISCELLANEOUS. All proposals shall include the following information in addition to any other requirements of the proposal documents.

- A. List the position or title of all personnel to perform work on the District audit. Include resumes for each person listed; list years of experience in present position for each party listed and years of related experience.
- B. Describe proposed staffing levels, including resumes with applicable certifications.
- C. Three references from projects of similar size and scope. The Proposer should include information relating to the work it conducted for each reference as well as a name, address and phone number of a contact person.
- D. The lump sum cost of the provision of the services under the proposal for the District's first audit for which there are no special assessment bonds, plus the lump sum cost of two (2) annual renewals, which renewals shall include services related to the District's anticipated issuance of special assessment bonds.

SECTION 13. PROTESTS. In accordance with the District's Rules of Procedure, any protest regarding the Proposal Documents, must be filed in writing, at the offices of the

District Manager, within seventy-two (72) calendar hours (excluding Saturday, Sunday, and state holidays) after the receipt of the Proposal Documents. The formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days (including Saturday, Sunday, and state holidays) after the initial notice of protest was filed. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object or protest with respect to the aforesaid Proposal Documents.

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

**SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT
AUDITOR SELECTION
EVALUATION CRITERIA**

1. Ability of Personnel. (20 Points)

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

2. Proposer's Experience. (20 Points)

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

3. Understanding of Scope of Work. (20 Points)

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

4. Ability to Furnish the Required Services. (20 Points)

Extent to which the proposal demonstrates the adequacy of Proposer's financial resources and stability as a business entity necessary to complete the services required.

5. Price. (20 Points)***

Points will be awarded based upon the lowest total proposal for rendering the services and the reasonableness of the proposal.

Total (100 Points)

***Alternatively, the Board may choose to evaluate firms without considering price, in which case the remaining categories would be assigned 25 points each.

SHADOWLAWN

COMMUNITY DEVELOPMENT DISTRICT

9ci

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
PROPOSAL FOR AUDIT SERVICES**

PROPOSED BY:

Berger, Toombs, Elam, Gaines & Frank
CERTIFIED PUBLIC ACCOUNTANTS, PL

600 Citrus Avenue, Suite 200
Fort Pierce, Florida 34950

(772) 461-6120

CONTACT PERSON:

J. W. Gaines, CPA, Director

DATE OF PROPOSAL:

March 21, 2024

TABLE OF CONTENTS

<u>DESCRIPTION OF SECTION</u>	<u>PAGE</u>
A. Letter of Transmittal	1-2
B. Profile of the Proposer	
Description and History of Audit Firm	3
Professional Staff Resources	4-5
Ability to Furnish the Required Services	5
Arbitrage Rebate Services	6
A. Governmental Auditing Experience	7-16
B. Fee Schedule	17
C. Scope of Work to be Performed	17
D. Resumes	18-36
E. Peer Review Letter	37
Instructions to Proposers	38-39
Evaluation Criteria	40



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

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

March 21, 2024

Shadowlawn Community Development District
Wrathell Hunt & Associates LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

Dear District Manager:

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

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

Experience

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

Fort Pierce / Stuart

Member AICPA

- 1 -
Member AICPA Division for CPA Firms
Private Companies practice Section

Member FICPA

Shadowlawn Community Development District
March 21, 2024

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

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

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

Thank you again for the opportunity to submit this proposal to Shadowlawn Community Development District.

Very truly yours,



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

PROFILE OF THE PROPOSER

Description and History of Audit Firm

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

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

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

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

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

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

Professional Staff Resources

Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL has a total of 27 professional and administrative staff (including 12 professional staff with extensive experience servicing government entities). The work will be performed out of our Fort Pierce office with a proposed staff of one senior accountant and one or two staff accountants supervised by an audit manager and audit partner. With the exception of the directors of the firm's offices, the professional staff is not specifically assigned to any of our individual offices. The professional and administrative staff resources available to you through Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL are as follows:

	<u>Total</u>
Partners/Directors (CPA's)	6
Managers (2 CPA's)	2
Senior/Supervisor Accountants (3 CPA's)	3
Staff Accountants (2 CPA)	11
Computer Specialist	1
Paraprofessional	7
Administrative	<u>5</u>
Total – all personnel	35

Following is a brief description of each employee classification:

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

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

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

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

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

Professional Staff Resources (Continued)

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

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

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

Chapter 21A-1, Florida Administrative Code;

Section 473.315, Florida Statutes; and,

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

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

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

Ability to Furnish the Required Services

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

ADDITIONAL SERVICES PROVIDED

Arbitrage Rebate Services

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

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

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

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

GOVERNMENTAL AUDITING EXPERIENCE

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

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

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

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

Continuing Professional Education

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

GOVERNMENTAL AUDITING EXPERIENCE (CONTINUED)

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

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

Quality Control Program

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

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

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

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

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

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

GOVERNMENTAL AUDITING EXPERIENCE (CONTINUED)

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

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

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

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

Certificate of Achievement for Excellence in Financial Reporting (CAFR)

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

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

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

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

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

References

Terracina Community Development
District
Jeff Walker, Special District Services
(561) 630-4922

Gateway Community Development
District
Stephen Bloom, Severn Trent Management
(954) 753-5841

The Reserve Community Development District

Darrin Mossing, Governmental Management
Services LLC
(407) 841-5524

Clearwater Cay Community Development
District
Cal Teague, Premier District Management

(239) 690-7100 ext 101

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

Community Development Districts

Aberdeen Community Development
District

Beacon Lakes Community
Development District

Alta Lakes Community Development
District

Beaumont Community Development
District

Amelia Concourse Community
Development District

Bella Collina Community Development
District

Amelia Walk Community
Development District

Bonnet Creek Community
Development District

Aqua One Community Development
District

Buckeye Park Community
Development District

Arborwood Community Development
District

Candler Hills East Community
Development District

Arlington Ridge Community
Development District

Cedar Hammock Community
Development District

Bartram Springs Community
Development District

Central Lake Community
Development District

Baytree Community Development
District

Channing Park Community
Development District

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

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

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Heritage Harbor Community Development District	Madeira Community Development District
Heritage Isles Community Development District	Marhsall Creek Community Development District
Heritage Lake Park Community Development District	Meadow Pointe IV Community Development District
Heritage Landing Community Development District	Meadow View at Twin Creek Community Development District
Heritage Palms Community Development District	Mediterra North Community Development District
Heron Isles Community Development District	Midtown Miami Community Development District
Heron Isles Community Development District	Mira Lago West Community Development District
Highland Meadows II Community Development District	Montecito Community Development District
Julington Creek Community Development District	Narcoossee Community Development District
Laguna Lakes Community Development District	Naturewalk Community Development District
Lake Bernadette Community Development District	New Port Tampa Bay Community Development District
Lakeside Plantation Community Development District	Overoaks Community Development District
Landings at Miami Community Development District	Panther Trace II Community Development District
Legends Bay Community Development District	Paseo Community Development District
Lexington Oaks Community Development District	Pine Ridge Plantation Community Development District
Live Oak No. 2 Community Development District	Piney Z Community Development District

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Poinciana Community Development District	Sampson Creek Community Development District
Poinciana West Community Development District	San Simeon Community Development District
Port of the Islands Community Development District	Six Mile Creek Community Development District
Portofino Isles Community Development District	South Village Community Development District
Quarry Community Development District	Southern Hills Plantation I Community Development District
Renaissance Commons Community Development District	Southern Hills Plantation III Community Development District
Reserve Community Development District	South Fork Community Development District
Reserve #2 Community Development District	St. John's Forest Community Development District
River Glen Community Development District	Stoneybrook South Community Development District
River Hall Community Development District	Stoneybrook South at ChampionsGate Community Development District
River Place on the St. Lucie Community Development District	Stoneybrook West Community Development District
Rivers Edge Community Development District	Tern Bay Community Development District
Riverwood Community Development District	Terracina Community Development District
Riverwood Estates Community Development District	Tison's Landing Community Development District
Rolling Hills Community Development District	TPOST Community Development District
Rolling Oaks Community Development District	

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Triple Creek Community
Development District

Vizcaya in Kendall
Development District

TSR Community Development
District

Waterset North Community
Development District

Turnbull Creek Community
Development District

Westside Community Development
District

Twin Creeks North Community
Development District

WildBlue Community Development
District

Urban Orlando Community
Development District

Willow Creek Community
Development District

Verano #2 Community
Development District

Willow Hammock Community
Development District

Viera East Community
Development District

Winston Trails Community
Development District

VillaMar Community
Development District

Zephyr Ridge Community
Development District

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Other Governmental Organizations

City of Westlake	Office of the Medical Examiner, District 19
Florida Inland Navigation District	Rupert J. Smith Law Library of St. Lucie County
Fort Pierce Farms Water Control District	St. Lucie Education Foundation
Indian River Regional Crime Laboratory, District 19, Florida	Seminole Improvement District
Viera Stewardship District	Troup Indiantown Water Control District

Current or Recent Single Audits.

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

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

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

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

Counties

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

Indian River
Martin
Okeechobee
Palm Beach

Municipalities

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

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Special Districts

Bannon Lakes Community Development District
Boggy Creek Community Development District
Capron Trail Community Development District
Celebration Pointe Community Development District
Coquina Water Control District
Diamond Hill Community Development District
Dovera Community Development District
Durbin Crossing Community Development District
Golden Lakes Community Development District
Lakewood Ranch Community Development District
Martin Soil and Water Conservation District
Meadow Pointe III Community Development District
Myrtle Creek Community Development District
St. Lucie County – Fort Pierce Fire District
The Crossings at Fleming Island
St. Lucie West Services District
Indian River County Mosquito Control District
St. John's Water Control District
Westchase and Westchase East Community Development Districts
Pier Park Community Development District
Verandahs Community Development District
Magnolia Park Community Development District

Schools and Colleges

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

State and County Agencies

Central Florida Foreign-Trade Zone, Inc. (a nonprofit organization affiliated with the St. Lucie County Board of County Commissioners)
Florida School for Boys at Okeechobee
Indian River Community College Crime Laboratory
Indian River Correctional Institution

FEE SCHEDULE

We propose the fee for our audit services described below to be \$3,260 for the year ended September 30, 2023. In addition, if a bond issuance occurs in the fiscal year ended September 30, 2023, the fee for our audit services will be \$4,600. The fee is contingent upon the financial records and accounting systems of Shadowlawn Community Development District being “audit ready” and the financial activity for the District is not materially increased. If we discover that additional preparation work or subsidiary schedules are needed, we will consult with your authorized representative. We can assist with this additional work at our standard rates should you desire.

SCOPE OF WORK TO BE PERFORMED

If selected as the District's auditors, we will perform a financial and compliance audit in accordance with Section 11.45, Florida Statutes, in order to express an opinion on an annual basis on the financial statements of Shadowlawn Community Development District as of September 30, 2023. The audits will be performed to the extent necessary to express an opinion on the fairness in all material respects with which the financial statements present the financial position, results of operations and changes in financial position in conformity with generally accepted accounting principles and to determine whether, for selected transactions, operations are properly conducted in accordance with legal and regulatory requirements. Reportable conditions that are also material weaknesses shall be identified as such in the Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters. Other (non-reportable) conditions discovered during the course of the audit will be reported in a separate letter to management, which will be referred to in the Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters.

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

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

Commitment to Quality Service

Personnel Qualifications and Experience

J. W. Gaines, CPA, CITP

Director – 44 years

Education

- ◆ Stetson University, B.B.A. – Accounting

Registrations

- ◆ Certified Public Accountant – State of Florida, State Board of Accountancy
- ◆ Certified Information Technology Professional (CITP) – American Institute of Certified Public Accountants

Professional Affiliations/Community Service

- ◆ Member of the American and Florida Institutes of Certified Public Accountants
- ◆ Affiliate member Government Finance Officers Association
- ◆ Past President, Vice President-Campaign Chairman, Vice President and Board Member of United Way of St. Lucie County, 1989 - 1994
- ◆ Past President, President Elect, Secretary and Treasurer of the Treasure Coast Chapter of the Florida Institute of Certified Public Accountants, 1988 - 1991
- ◆ Past President of Ft. Pierce Kiwanis Club, 1994 - 95, Member/Board Member since 1982
- ◆ Past President, Vice President and Treasurer of St. Lucie County Chapter of the American Cancer Society, 1980 -1986
- ◆ Member of the St. Lucie County Chamber of Commerce, Member Board of Directors, Treasurer, September 2002 - 2006, Chairman Elect 2007, Chairman 2008, Past Chairman 2009
- ◆ Member Lawnwood Regional Medical Center Board of Trustees, 2000 – Present, Chairman 2013 - Present
- ◆ Member of St. Lucie County Citizens Budget Committee, 2001 – 2002
- ◆ Member of Ft. Pierce Citizens Budget Advisory Committee, 2010 – 2011
- ◆ Member of Ft. Pierce Civil Service Appeals Board, 2013 - Present

Professional Experience

- ◆ Miles Grant Development/Country Club – Stuart, Florida, July 1975 – October 1976
- ◆ State Auditor General's Office – Public Accounts Auditor – November 1976 through September 1979
- ◆ Director - Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants PL, responsible for numerous government and nonprofit audits.
- ◆ Over 40 years experience in all phases of public accounting and auditing experience, with a concentration in financial and compliance audits. Mr. Gaines has been involved in all phases of the audits listed on the preceding pages.

Commitment to Quality Service

Personnel Qualifications and Experience

J. W. Gaines, CPA, CITP (Continued)

Director

Continuing Professional Education

- ◆ Has participated in numerous continuing professional education courses provided by nationally recognized sponsors over the last two years to keep abreast of the latest developments in accounting and auditing such as:
 - Governmental Accounting Report and Audit Update
 - Analytical Procedures, FICPA
 - Annual Update for Accountants and Auditors
 - Single Audit Sampling and Other Considerations

Commitment to Quality Service

Personnel Qualifications and Experience

David S. McGuire, CPA, CITP

Director – 36 years experience

Education

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

Registrations

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

Professional Affiliations/Community Service

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

Professional Experience

- ◆ Twenty-eight years public accounting experience with an emphasis on nonprofit and governmental organizations.
- ◆ Audit Manager in-charge on a variety of audit and review engagements within several industries, including the following government and nonprofit organizations:
 - St. Lucie County, Florida
 - 19th Circuit Office of Medical Examiner
 - Troup Indiantown Water Control District
 - Exchange Club Center for the Prevention of Child Abuse, Inc.
 - Healthy Kids of St. Lucie County
 - Mustard Seed Ministries of Ft. Pierce, Inc.
 - Reaching Our Community Kids, Inc.
 - Reaching Our Community Kids - South
 - St. Lucie County Education Foundation, Inc.
 - Treasure Coast Food Bank, Inc.
 - North Springs Improvement District
- ◆ Four years of service in the United States Air Force in computer operations, with a top secret (SCI/SBI) security clearance.

Commitment to Quality Service

Personnel Qualifications and Experience

David S. McGuire, CPA, CITP (Continued)

Director

Continuing Professional Education

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

- Not-for-Profit Auditing Financial Results and Compliance Requirements

- Update: Government Accounting Reporting and Auditing

- Annual Update for Accountants and Auditors

Commitment to Quality Service

Personnel Qualifications and Experience

Matthew Gonano, CPA

Director – 13 years total experience

Education

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

Professional Affiliations/Community Service

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

Professional Experience

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

Continuing Professional Education

- ◆ Mr. Gonano has participated in numerous continuing professional education courses.

Commitment to Quality Service

Personnel Qualifications and Experience

David F. Haughton, CPA

Accounting and Audit Manager – 33 years

Education

- ◆ Stetson University, B.B.A. – Accounting

Registrations

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

Professional Affiliations/Community Service

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

Professional Experience

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

Counties:

St. Lucie County

Municipalities:

City of Fort Pierce

City of Stuart

Commitment to Quality Service

Personnel Qualifications and Experience

David F. Haughton, CPA (Continued)

Accounting and Audit Manager

Professional Experience (Continued)

Special Districts:

Bluewaters Community Development District
Country Club of Mount Dora Community Development District
Fiddler's Creek Community Development District #1 and #2
Indigo Community Development District
North Springs Improvement District
Renaissance Commons Community Development District
St. Lucie West Services District
Stoneybrook Community Development District
Summerville Community Development District
Terracina Community Development District
Thousand Oaks Community Development District
Tree Island Estates Community Development District
Valencia Acres Community Development District

Non-Profits:

The Dunbar Center, Inc.
Hibiscus Children's Foundation, Inc.
Hope Rural School, Inc.
Maritime and Yachting Museum of Florida, Inc.
Tykes and Teens, Inc.
United Way of Martin County, Inc.
Workforce Development Board of the Treasure Coast, Inc.

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

Continuing Professional Education

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

Commitment to Quality Service

Personnel Qualifications and Experience

Paul Daly

Staff Accountant – 11 years

Education

- ◆ Florida Atlantic University, B.S. – Accounting

Professional Experience

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

Continuing Professional Education

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

Commitment to Quality Service

Personnel Qualifications and Experience

Melissa Marlin, CPA

Senior Staff Accountant – 9 years

Education

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

Professional Experience

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

Continuing Professional Education

- ◆ Mrs. Marlin participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.

Commitment to Quality Service

Personnel Qualifications and Experience

Bryan Snyder

Staff Accountant – 8 years

Education

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

Professional Experience

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

Continuing Professional Education

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

Commitment to Quality Service

Personnel Qualifications and Experience

Maritza Stonebraker, CPA
Senior Accountant – 7 years

Education

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

Professional Experience

- ◆ Staff Accountant beginning her professional auditing career with Berger, Toombs, Elam, Gaines, & Frank.

Continuing Professional Education

- ◆ Mrs. Stonebraker participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.

Commitment to Quality Service

Personnel Qualifications and Experience

Jonathan Herman, CPA

Senior Staff Accountant – 9 years

Education

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

Professional Experience

- ◆ Accounting graduate with nine years experience with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

Continuing Professional Education

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

Commitment to Quality Service

Personnel Qualifications and Experience

Sean Stanton, CPA

Staff Accountant – 5 years

Education

- ◆ University of South Florida, B.S. – Accounting
- ◆ Florida Atlantic University, M.B.A. – Accounting

Professional Experience

- ◆ Staff accountant with Berger, Toombs, Elam, Gaines, & Frank auditing governmental and non-profit entities.

Continuing Professional Education

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

Commitment to Quality Service

Personnel Qualifications and Experience
--

Tifanee Terrell

Staff Accountant – 3 years

Education

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

Professional Experience

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

Continuing Professional Education

- ◆ Ms. Terrell participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.
- ◆ Ms. Terrell is currently studying to pass the CPA exam.

Commitment to Quality Service

Personnel Qualifications and Experience

Dylan Dixon

Staff Accountant – 1 year

Education

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

Professional Experience

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

Continuing Professional Education

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

Commitment to Quality Service

Personnel Qualifications and Experience

Brennen Moore

Staff Accountant

Education

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

Professional Experience

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

Continuing Professional Education

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

Commitment to Quality Service

Personnel Qualifications and Experience

Jordan Wood

Staff Accountant – 1 year

Education

- ◆ Indian River State College, A.A. – Accounting

Professional Experience

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

Continuing Professional Education

- ◆ Ms. Wood is currently enrolled at Indian River State College to complete her bachelor's degree.
- ◆ Ms. Wood participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.
- ◆ Ms. Wood is currently working towards completing an additional 30 hours of education to qualify to sit for CPA exam.

Commitment to Quality Service

Personnel Qualifications and Experience

Katie Gifford

Staff Accountant

Education

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

Professional Experience

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

Continuing Professional Education

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

Commitment to Quality Service

Personnel Qualifications and Experience

Rayna Zicari

Staff Accountant

Education

- ◆ Stetson University, B.B.A. – Accounting

Professional Experience

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

Continuing Professional Education

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



6815 Dairy Road
Zephyrhills, FL 33542

813.788.2155
BodinePerry.com

Report on the Firm's System of Quality Control

To the Partners of
Berger, Toombs, Elam, Gaines & Frank, CPAs, PL
and the Peer Review Committee of the Florida Institute of Certified Public Accountants

November 30, 2022

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

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

Firm's Responsibility

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

Peer Reviewer's Responsibility

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

Required Selections and Considerations

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

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

Opinion

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

Bodine Perry

Bodine Perry

(BERGER_REPORT22)



**SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT
REQUEST FOR PROPOSALS**

District Auditing Services for Fiscal Year 2023
Clay County, Florida

INSTRUCTIONS TO PROPOSERS

SECTION 1. DUE DATE. Sealed proposals must be received no later than March 21, 2024, at 12:00 p.m., at the offices of the District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010. Proposals will be publicly opened at that time.

SECTION 2. FAMILIARITY WITH THE LAW. By submitting a proposal, the Proposer is assumed to be familiar with all federal, state, and local laws, ordinances, rules and regulations that in any manner affect the work. Ignorance on the part of the Proposer will in no way relieve it from responsibility to perform the work covered by the proposal in compliance with all such laws, ordinances and regulations.

SECTION 3. QUALIFICATIONS OF PROPOSER. The contract, if awarded, will only be awarded to a responsible Proposer who is qualified by experience and licensing to do the work specified herein. The Proposer shall submit with its proposal satisfactory evidence of experience in similar work and show that it is fully prepared to complete the work to the satisfaction of the District.

SECTION 4. SUBMISSION OF ONLY ONE PROPOSAL. Proposers shall be disqualified and their proposals rejected if the District has reason to believe that collusion may exist among the Proposers, the Proposer has defaulted on any previous contract or is in arrears on any previous or existing contract, or for failure to demonstrate proper licensure and business organization.

SECTION 5. SUBMISSION OF PROPOSAL. Submit one (1) unbound and one (1) electronic copy of the Proposal Documents, and other requested attachments at the time and place indicated herein, which shall be enclosed in an opaque sealed envelope, marked with the title "Auditing Services – Shadowlawn Community Development District" on the face of it. Please include pricing for each additional bond issuance.

SECTION 6. MODIFICATION AND WITHDRAWAL. Proposals may be modified or withdrawn by an appropriate document duly executed and delivered to the place where proposals are to be submitted at any time prior to the time and date the proposals are due. No proposal may be withdrawn after opening for a period of ninety (90) days.

SECTION 7. PROPOSAL DOCUMENTS. The proposal documents shall consist of the notice announcing the request for proposals, these instructions, the Evaluation Criteria Sheet and a proposal with all required documentation pursuant to Section 12 of these instructions (the "Proposal Documents").

SECTION 8. PROPOSAL. In making its proposal, each Proposer represents that it has read and understands the Proposal Documents and that the proposal is made in accordance therewith.

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

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

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

SECTION 12. MISCELLANEOUS. All proposals shall include the following information in addition to any other requirements of the proposal documents.

- A. List the position or title of all personnel to perform work on the District audit. Include resumes for each person listed; list years of experience in present position for each party listed and years of related experience.
- B. Describe proposed staffing levels, including resumes with applicable certifications.
- C. Three references from projects of similar size and scope. The Proposer should include information relating to the work it conducted for each reference as well as a name, address and phone number of a contact person.
- D. The lump sum cost of the provision of the services under the proposal for the District's first audit for which there are no special assessment bonds, plus the lump sum cost of two (2) annual renewals, which renewals shall include services related to the District's anticipated issuance of special assessment bonds.

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

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

**RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT
AUDITOR SELECTION
EVALUATION CRITERIA**

1. Ability of Personnel. (20 Points)

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

2. Proposer's Experience. (20 Points)

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

3. Understanding of Scope of Work. (20 Points)

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

4. Ability to Furnish the Required Services. (20 Points)

Extent to which the proposal demonstrates the adequacy of Proposer's financial resources and stability as a business entity necessary to complete the services required.

5. Price. (20 Points)***

Points will be awarded based upon the lowest total proposal for rendering the services and the reasonableness of the proposal.

Total (100 Points)

***Alternatively, the Board may choose to evaluate firms without considering price, in which case the remaining categories would be assigned 25 points each.

SHADOWLAWN

COMMUNITY DEVELOPMENT DISTRICT

9C11



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Proposal to Provide Financial Auditing Services:

SHADOWLAWN

Community Development District

Proposal Due: March 21, 2024
12:00PM

Submitted to:

Shadowlawn
Community Development District
c/o District Manager
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

Submitted by:

Antonio J. Grau, Partner
Grau & Associates
951 Yamato Road, Suite 280
Boca Raton, Florida 33431

Tel (561) 994-9299
(800) 229-4728

Fax (561) 994-5823

tgrau@graucpa.com

www.graucpa.com



Table of Contents

	PAGE
EXECUTIVE SUMMARY / TRANSMITTAL LETTER	1
FIRM QUALIFICATIONS.....	3
FIRM & STAFF EXPERIENCE.....	6
REFERENCES.....	11
SPECIFIC AUDIT APPROACH.....	13
COST OF SERVICES	17
SUPPLEMENTAL INFORMATION	19



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

March 21, 2024

Shadowlawn Community Development District
c/o District Manager
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

Re: Request for Proposal for Professional Auditing Services for the fiscal year ended September 30, 2023, with an option for two additional annual renewals.

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

Special district audits are at the core of our practice: **we have a total of 360 clients, 329 or 91% of which are special districts.** We know the specifics of the professional services and work products needed to meet your RFP requirements like no other firm. With this level of experience, we are able to increase efficiency, to provide immediate and continued savings, and to minimize disturbances to client operations.

Why Grau & Associates:

Knowledgeable Audit Team

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

Servicing your Individual Needs

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

Developing Relationships

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

Maintaining an Impeccable Reputation

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

Complying With Standards

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

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

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

Very truly yours,
Grau & Associates



Antonio J. Grau

Firm Qualifications



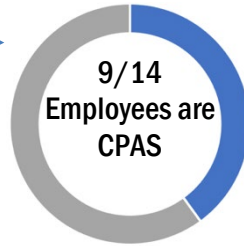
Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Grau's Focus and Experience

Our Team



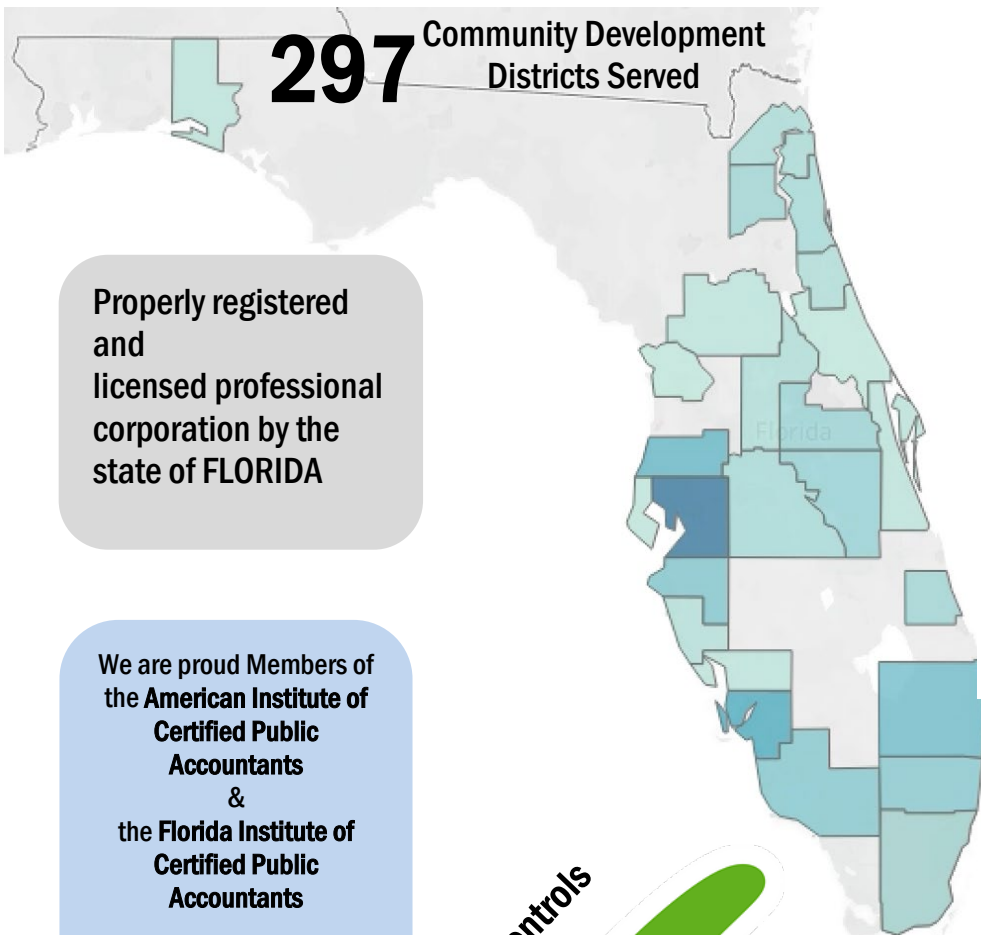
3 Partners
11 Professional Staff
2 Administrative Professionals



2005

Year founded

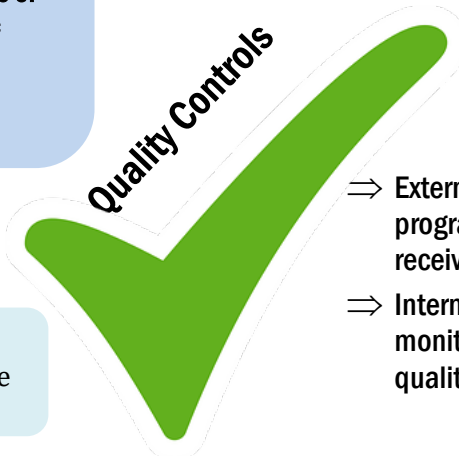
Services Provided



Properly registered and licensed professional corporation by the state of FLORIDA

We are proud Members of the American Institute of Certified Public Accountants & the Florida Institute of Certified Public Accountants

Quality Controls



- ⇒ External quality review program: consistently receives a pass
- ⇒ Internal: ongoing monitoring to maintain quality



AICPA | FICPA | GFOA | FASD | FGFOA

See next page for report and certificate



Florida Institute of Certified Public Accountants

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



Peer Review
Program

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

March 17, 2023

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

Dear Antonio Grau:

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

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

Thank you for your cooperation.

Sincerely,

FICPA Peer Review Committee

Peer Review Team
FICPA Peer Review Committee

850.224.2727, x5957

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 594791

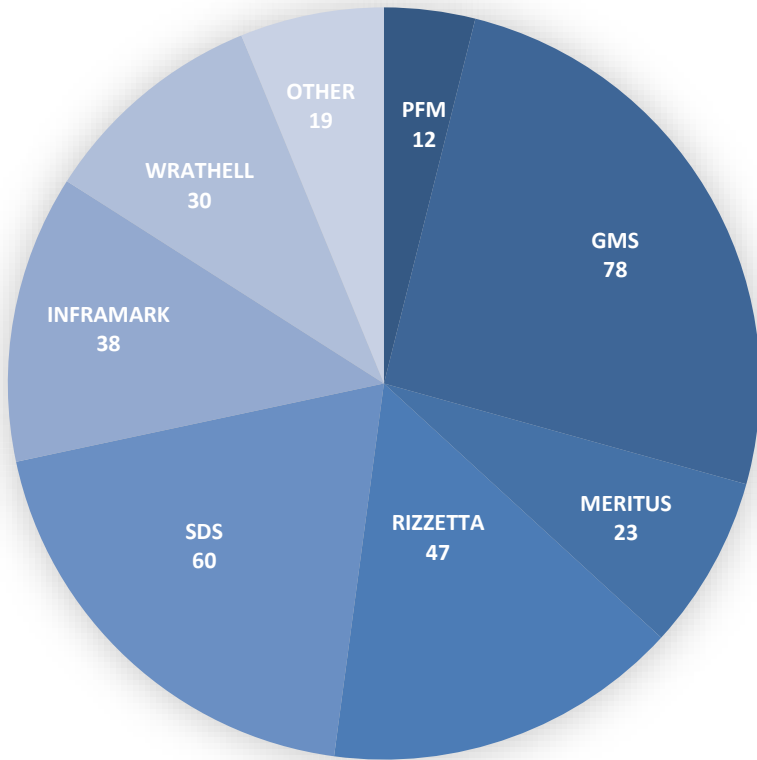
119 S Monroe Street, Suite 121 | Tallahassee, FL 32301 | 850.224.2727, in Florida | www.ficpa.org

Firm & Staff Experience



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

GRAU AND ASSOCIATES COMMUNITY DEVELOPMENT DISTRICT EXPERIENCE BY MANAGEMENT COMPANY



Profile Briefs:

Antonio J GRAU, CPA (Partner)

*Years Performing Audits: 35+
CPE (last 2 years): Government Accounting, Auditing: 40 hours; Accounting, Auditing and Other: 53 hours
Professional Memberships: AICPA, FICPA, FGFOA, GFOA*

David Caplivski, CPA (Partner)

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

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

Tony Grau

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

David Caplivski

YOUR ENGAGEMENT TEAM

Grau's client-specific engagement team is meticulously organized in order to meet the unique needs of each client. Constant communication within our solution team allows for continuity of staff and audit team.

The Certified Information Technology Professional (CITP) Partner will bring a unique blend of IT expertise and understanding of accounting principles to the financial statement audit of the District.

An advisory consultant will be available as a sounding board to advise in those areas where problems are encountered.



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

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



Antonio 'Tony' J. Grau, CPA
Partner

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

Experience

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

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

Education

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

Clients Served (partial list)

(>300) Various Special Districts, including:

Bayside Improvement Community Development District	St. Lucie West Services District
Dunes Community Development District	Ave Maria Stewardship Community District
Fishhawk Community Development District (I, II, IV)	Rivers Edge II Community Development District
Grand Bay at Doral Community Development District	Bartram Park Community Development District
Heritage Harbor North Community Development District	Bay Laurel Center Community Development District
Boca Raton Airport Authority	
Greater Naples Fire Rescue District	
Key Largo Wastewater Treatment District	
Lake Worth Drainage District	
South Indian River Water Control	

Professional Associations/Memberships

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

Professional Education (over the last two years)

<u>Course</u>	<u>Hours</u>
Government Accounting and Auditing	40
Accounting, Auditing and Other	53
Total Hours	93 (includes of 4 hours of Ethics CPE)



David Caplivski, CPA/CITP, Partner
 Contact : dcaplivski@graucpa.com / 561-939-6676

Experience

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

Education

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

Certifications and Certificates

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

Clients Served (partial list)

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

Professional Education (over the last two years)

<u>Course</u>	<u>Hours</u>
Government Accounting and Auditing	24
Accounting, Auditing and Other	64
Total Hours	<u>88</u> (includes 4 hours of Ethics CPE)

Professional Associations

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

References



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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

Dunes Community Development District

Scope of Work	Financial audit
Engagement Partner	Antonio J. Grau
Dates	Annually since 1998
Client Contact	Darrin Mossing, Finance Director 475 W. Town Place, Suite 114 St. Augustine, Florida 32092 904-940-5850

Two Creeks Community Development District

Scope of Work	Financial audit
Engagement Partner	Antonio J. Grau
Dates	Annually since 2007
Client Contact	William Rizzetta, President 3434 Colwell Avenue, Suite 200 Tampa, Florida 33614 813-933-5571

Journey's End Community Development District

Scope of Work	Financial audit
Engagement Partner	Antonio J. Grau
Dates	Annually since 2004
Client Contact	Todd Wodraska, Vice President 2501 A Burns Road Palm Beach Gardens, Florida 33410 561-630-4922

Specific Audit Approach



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

AUDIT APPROACH

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

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

Proposed segmentation of the engagement

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



Phase I - Preliminary Planning

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

During this phase we will perform the following activities:

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

Phase II – Execution of Audit Plan

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

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

Phase III - Completion and Delivery

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

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

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

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

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

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

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

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

Is the recommendation cost effective?

Is the recommendation the simplest to effectuate in order to correct a problem?

Is the recommendation at the heart of the problem and not just correcting a symptomatic matter?

Is the corrective action taking into account why the deficiency occurred?

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

Communications

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

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

Cost of Services



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Our proposed all-inclusive fees for the financial audit for the fiscal years ended September 30, 2023-2025 are as follows:

Year Ended September 30,	Fee
2023	\$3,200
2024	\$3,300
2025	<u>\$3,400</u>
TOTAL (2023-2025)	<u>\$9,900</u>

The above fees are based on the assumption that the District maintains its current level of operations. Should conditions change or additional Bonds are issued the fees would be adjusted accordingly upon approval from all parties concerned. If Bonds are issued the fee would increase by \$1,500. The fee for subsequent annual renewals would be agreed upon separately.

Supplemental Information



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

PARTIAL LIST OF CLIENTS

SPECIAL DISTRICTS	Governmental Audit	Single Audit	Utility Audit	Current Client	Year End
Boca Raton Airport Authority	✓	✓		✓	9/30
Captain's Key Dependent District	✓			✓	9/30
Central Broward Water Control District	✓			✓	9/30
Collier Mosquito Control District	✓			✓	9/30
Coquina Water Control District	✓			✓	9/30
East Central Regional Wastewater Treatment Facility	✓		✓		9/30
Florida Green Finance Authority	✓				9/30
Greater Boca Raton Beach and Park District	✓			✓	9/30
Greater Naples Fire Control and Rescue District	✓	✓		✓	9/30
Green Corridor P.A.C.E. District	✓			✓	9/30
Hobe-St. Lucie Conservancy District	✓			✓	9/30
Indian River Mosquito Control District	✓				9/30
Indian Trail Improvement District	✓			✓	9/30
Key Largo Wastewater Treatment District	✓	✓	✓	✓	9/30
Lake Padgett Estates Independent District	✓			✓	9/30
Lake Worth Drainage District	✓			✓	9/30
Loxahatchee Groves Water Control District	✓				9/30
Old Plantation Control District	✓			✓	9/30
Pal Mar Water Control District	✓			✓	9/30
Pinellas Park Water Management District	✓			✓	9/30
Pine Tree Water Control District (Broward)	✓			✓	9/30
Pinetree Water Control District (Wellington)	✓				9/30
Ranger Drainage District	✓	✓		✓	9/30
Renaissance Improvement District	✓			✓	9/30
San Carlos Park Fire Protection and Rescue Service District	✓			✓	9/30
Sanibel Fire and Rescue District	✓			✓	9/30
South Central Regional Wastewater Treatment and Disposal Board	✓			✓	9/30
South-Dade Venture Development District	✓			✓	9/30
South Indian River Water Control District	✓	✓		✓	9/30
South Trail Fire Protection & Rescue District	✓			✓	9/30
Spring Lake Improvement District	✓			✓	9/30
St. Lucie West Services District	✓		✓	✓	9/30
Sunshine Water Control District	✓			✓	9/30
West Villages Improvement District	✓			✓	9/30
Various Community Development Districts (297)	✓			✓	9/30
TOTAL	332	5	3	327	

ADDITIONAL SERVICES

CONSULTING / MANAGEMENT ADVISORY SERVICES

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

- Accounting systems
- Development of budgets
- Organizational structures
- Financing alternatives
- IT Auditing
- Fixed asset records
- Cost reimbursement
- Indirect cost allocation
- Grant administration and compliance

ARBITRAGE

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

73

Current
Arbitrage
Calculations

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

**For even more information on Grau & Associates
please visit us on www.graucpa.com.**

SHADOWLAWN

COMMUNITY DEVELOPMENT DISTRICT

9D

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

AUDITOR EVALUATION MATRIX

RFP FOR ANNUAL AUDIT SERVICES	ABILITY OF PERSONNEL	PROPOSER'S EXPERIENCE	UNDERSTANDING OF SCOPE OF WORK	ABILITY TO FURNISH REQUIRED SERVICES	PRICE	TOTAL POINTS
PROPOSER	20 POINTS	20 POINTS	20 POINTS	20 POINTS	20 POINTS	100 POINTS
Berger, Toombs, Elam, Gaines & Frank						
Grau & Associates						

NOTES:

Completed by: _____

Board Member's Signature

Date: _____

Printed Name of Board Member

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
FEBRUARY 29, 2024**

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
FEBRUARY 29, 2024**

	General Fund	SRF - Cathedral Oak Pkwy.	Debt Service Fund	Total Governmental Funds
ASSETS				
Cash	\$ 10,166	\$ -	\$ -	\$ 10,166
CR 218 Extension - CCUA	-	455,089	-	455,089
Undeposited funds	-	1,283,063	-	1,283,063
Due from Landowner - Reinhold	5,131	795,295	-	800,426
Total assets	<u>\$ 15,297</u>	<u>\$2,533,447</u>	<u>\$ -</u>	<u>\$ 2,548,744</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	8,284	1,802,954	-	1,811,238
Due to Landowner	-	7,056,754	39,074	7,095,828
Accrued wages payable	800	-	-	800
Tax payable	61	-	-	61
Retainage payable	-	779,999	-	779,999
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>15,145</u>	<u>9,639,707</u>	<u>39,074</u>	<u>9,693,926</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	5,131	-	-	5,131
Unearned revenue	-	1,283,063	-	1,283,063
Total deferred inflows of resources	<u>5,131</u>	<u>1,283,063</u>	<u>-</u>	<u>1,288,194</u>
Fund balances:				
Restricted for:				
SRF - Cathedral Oak Pkwy.	-	(8,389,323)	-	(8,389,323)
Debt service	-	-	(39,074)	(39,074)
Unassigned	(4,979)	-	-	(4,979)
Total fund balances	<u>(4,979)</u>	<u>(8,389,323)</u>	<u>(39,074)</u>	<u>(8,433,376)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 15,297</u>	<u>\$2,533,447</u>	<u>\$ -</u>	<u>\$ 2,548,744</u>

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED FEBRUARY 29, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 235	\$ 9,658	\$ 106,102	9%
Total revenues	<u>235</u>	<u>9,658</u>	<u>106,102</u>	9%
EXPENDITURES				
Professional & administrative				
Supervisors	-	-	8,612	0%
Management/accounting/recording**	2,000	10,000	48,000	21%
Legal	-	4,027	25,000	16%
Engineering	-	-	2,000	0%
Audit	-	-	5,500	0%
Arbitrage rebate calculation*	-	-	500	0%
Dissemination agent*	-	-	1,000	0%
Trustee*	-	-	5,500	0%
Telephone	17	83	200	42%
Postage	12	110	500	22%
Printing & binding	42	208	500	42%
Legal advertising	61	185	1,700	11%
Annual special district fee	-	175	175	100%
Insurance	-	5,200	5,500	95%
Contingencies	4	52	500	10%
Website				
Hosting & maintenance	-	-	705	0%
ADA compliance	-	-	210	0%
Total professional & administrative	<u>2,136</u>	<u>20,040</u>	<u>106,102</u>	19%
Excess/(deficiency) of revenues over/(under) expenditures	(1,901)	(10,382)	-	
Fund balances - beginning	(3,078)	5,403	-	
Fund balances - ending	<u>\$ (4,979)</u>	<u>\$ (4,979)</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 FEBRUARY 29, 2024**

	<u>Current Month</u>	<u>Year to Date</u>
REVENUES		
CCUA interlocal agreement	\$ 665,874	\$ 4,322,939
Total revenues	<u>665,874</u>	<u>4,322,939</u>
EXPENDITURES		
Other fees & charges		
Construction costs	2,075,207	4,597,770
Construction costs - CCUA	<u>2,338,068</u>	<u>7,898,500</u>
Total expenditures	<u>4,413,275</u>	<u>12,496,270</u>
Excess/(deficiency) of revenues over/(under) expenditures	(3,747,401)	(8,173,331)
Fund balances - beginning	<u>(4,641,922)</u>	<u>(215,992)</u>
Fund balances - ending	<u><u>\$ (8,389,323)</u></u>	<u><u>\$ (8,389,323)</u></u>

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED FEBRUARY 29, 2024**

	Current Month	Year To Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	-
Fund balances - beginning	<u>(39,074)</u>	<u>(39,074)</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**

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39

The Board of Supervisors of the Shadowlawn Community Development District held a Special Meeting on February 20, 2024 at 2:00 p.m., at Reinhold Corporation, 1845 Town Center Blvd, Suite 105, Fleming Island, Florida 32003.

Present were:

Liam O'Reilly	Chair
George Egan	Vice Chair
Cooper Murphy	Assistant Secretary
Jacob (Jeff) Bryan (via telephone)	Assistant Secretary

Also present:

Craig Wrathell	District Manager
Kyle Magee	District Counsel
Katie Buchanan	Kutak Rock LLP
Daniel Welch	District Engineer
Brian Landeweer	England-Thims & Miller, Inc. (ETM)
Misty Taylor	Bond Counsel
Sete Zare	Underwriter
Kendall Bullet	MBS Capital Markets, LLC
Kelly Fitzpatrick	Reinhold Corporation

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 2:13 p.m. Supervisors O'Reilly, Egan and Murphy were present. Supervisor Jeff Bryan attended via telephone. Supervisor Williams was not present.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

Update: Financing Timeline

40 Ms. Zare presented the Financing Timeline, noting that a clean copy of the Preliminary
41 Limited Offering Memorandum (PLOM) will be circulated for final review following today's
42 meeting with final signoff to be completed by the close of business Thursday.

43 It was noted that a meeting on March 26, 2024 will be scheduled.
44

45 FOURTH ORDER OF BUSINESS**Presentation of Capital Improvement Plan**

46
47 Mr. Welch presented the Capital Improvement Plan (CIP), which was updated February
48 20, 2024. He noted the following:

- 49 ➤ The full buildout of 725 units is included.
- 50 ➤ All costs of the anticipated Master Off-Site Improvements were updated; the Master
51 Off-Site Infrastructure Total is \$33,309,189, including Contingency.
- 52 ➤ The Master On-Site Infrastructure Total is \$28,612,560, including Contingency.
- 53 ➤ The Neighborhood Infrastructure Total is \$29,973,600, including Contingency.
- 54 ➤ The combined Master Infrastructure, including the Master off-site and on-site
55 improvements, along with the Neighborhood Infrastructure totals \$91,895,349.
- 56 ➤ Accompanying Exhibits show the CDD boundaries and the location of the improvements.
57

58 FIFTH ORDER OF BUSINESS**Presentation of Amended and Restated
59 Master Special Assessment Methodology
60 Report
61**

62 Mr. Wrathell presented the Amended and Restated Master Special Assessment
63 Methodology Report dated February 20, 2024. He discussed pertinent information in each
64 section and the Development Program, CIP, Financing Program, Assessment Methodology,
65 lienability tests, True-up Mechanism and Appendix Tables. He noted the following:

- 66 ➤ The Master Off-Site Infrastructure Improvements were not previously included in the
67 Master Assessment Methodology, as the original intent was not to fund those improvements
68 with bonds. The Master Off-Site Infrastructure Improvement costs are now included.
- 69 ➤ The development entity will be Parcel 61 Ventures, LLC, or its affiliated entities.
- 70 ➤ The current Development Program anticipates 725 residential dwelling units.
- 71 ➤ As described in the Engineer's Report, the updated CIP consists of three separate
72 components: Master Off-Site Infrastructure, Master On-Site Infrastructure and Neighborhood
73 Infrastructure, for a combined total of \$91,895,348.

74 ➤ The maximum par amount of bonds, including the cost of financing, capitalized interest
75 and debt service reserve, will be \$126,030,000.

76 ➤ The Master Methodology does not allocate bond debt assessments to any amenities or
77 any governmental property.

78 ➤ The CDD currently consists of approximately 268.82 acres.
79

80 **SIXTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-03,
Declaring Special Assessments; Indicating
the Location, Nature and Estimated Cost of
Those Infrastructure Improvements Whose
Cost is to Be Defrayed by the Special
Assessments; Providing the Portion of the
Estimated Cost of the Improvements to Be
Defrayed by the Special Assessments;
Providing the Manner in which such
Special Assessments shall Be Made;
Providing when such Special Assessments
shall Be Paid; Designating Lands Upon
which the Special Assessments shall Be
Levied; Providing for an Assessment Plat;
Adopting a Preliminary Assessment Roll;
Providing for Publication of this
Resolution; Rescinding Prior Assessment
Resolutions**

81
82
83
84
85
86
87
88
89
90
91
92
93
94
95
96
97
98
99 Mr. Wrathell presented Resolution 2024-03 and read the title.

100 Ms. Buchanan noted that the publication costs can be included in the costs of issuance.
101

102 **On MOTION by Mr. O'Reilly and seconded by Mr. Murphy, with all in favor,
103 Resolution 2024-03, Declaring Special Assessments; Indicating the Location,
104 Nature and Estimated Cost of Those Infrastructure Improvements Whose Cost
105 is to Be Defrayed by the Special Assessments; Providing the Portion of the
106 Estimated Cost of the Improvements to Be Defrayed by the Special
107 Assessments; Providing the Manner in which such Special Assessments shall Be
108 Made; Providing when such Special Assessments shall Be Paid; Designating
109 Lands Upon which the Special Assessments shall Be Levied; Providing for an
110 Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for
111 Publication of this Resolution; Rescinding Prior Assessment Resolutions, was
112 adopted.**

113
114
115

116 SEVENTH ORDER OF BUSINESS

117 Consideration of Resolution 2024-04,
118 Setting a Public Hearing for the purpose of
119 hearing Public Comment on Imposing
120 Special Assessments on Certain Property
121 within the District Generally Described as
122 the Shadowlawn Community Development
123 District in Accordance with Chapters 170,
124 190 and 197, Florida Statutes

125 Mr. Wrathell presented Resolution 2024-04.

127 **On MOTION by Mr. O’Reilly and seconded by Mr. Murphy, with all in favor,**
128 **Resolution 2024-04, Setting a Public Hearing on March 26, 2024 at 2:00 p.m., at**
129 **Reinhold Corporation, 1845 Town Center Blvd, Suite 105, Fleming Island,**
130 **Florida 32003, for the purpose of hearing Public Comment on Imposing Special**
131 **Assessments on Certain Property within the District Generally Described as the**
132 **Shadowlawn Community Development District in Accordance with Chapters**
133 **170, 190 and 197, Florida Statutes, was adopted.**

134
135
136 EIGHTH ORDER OF BUSINESS

137 Presentation of First Supplemental
138 Engineers Report to the Capital
139 Improvement Plan (Phase 1 Project)

140 Mr. Welch presented the First Supplemental Engineers Report to the Capital
141 Improvement Plan Phase 1 Project, which was updated February 9, 2024. He noted the
142 following:

- 143 ➤ The Phase 1 Project Development Program anticipates 370 units.
- 144 ➤ The Total Estimated Cost of the Phase 1 Project is \$32,577,765.
- 145 ➤ A proportionate share of the Master Off-Site Infrastructure costs are included.
- 146 ➤ Table 4 includes a breakdown of the subcomponents of the Master Infrastructure and
147 the Neighborhood Infrastructure improvements and the Phase 1 Project improvements.
- 148 ➤ Accompanying Exhibits break down the overall CDD boundaries, Phase 1 Project
149 boundaries and Phase 1 Project improvements.

150
151 **On MOTION by Mr. O’Reilly and seconded by Mr. Egan, with all in favor, the**
152 **First Supplemental Engineers Report to the Capital Improvement Plan (Phase 1**
153 **Project), in substantial form, was approved.**

156 NINTH ORDER OF BUSINESS

Presentation of First Supplemental Special
Assessment Methodology Report157
158

159 Mr. Wrathell presented the First Supplemental Special Assessment Methodology Report
160 for Phase One, dated February 20, 2024. He reviewed the pertinent information in each section
161 and discussed the Development Program, CIP, Financing Program, Assessment Methodology,
162 lienability tests, True-up Mechanism and the Appendix Tables and Exhibit, and noted the
163 following:

- 164 ➤ The current Phase One Development Program anticipates 370 residential dwelling units.
- 165 ➤ The CIP is projected to occur in two or more phases. The infrastructure improvements
166 will provide benefit to all land uses in the CDD and will comprise an interrelated system of
167 improvements.
- 168 ➤ As described in the Master Engineer's Report, the total costs of the CIP are estimated at
169 \$91,895,348. The estimated costs of the Phase 1 Project are \$32,577,765.
- 170 ➤ The maximum par amount of bonds, including the cost of financing, capitalized interest
171 and debt service reserve, will be \$19,635,000 to finance a portion of the Phase 1 Project costs
172 in the estimated amount of \$16,895,889.
- 173 ➤ The Methodology does not allocate bond debt assessments to any amenities or any
174 governmental property.
- 175 ➤ The land in Phase One currently consists of approximately 130.05 acres.
- 176 ➤ The gap between the amount financed in bonds and the total Phase One CIP costs of
177 approximately \$15.681 million will be funded by the Developer.

178 Discussion ensued regarding monies advanced for bond validation work.

179 Ms. Buchanan stated bond validation related expenses can be paid from the bond
180 proceeds.

181 Mr. Wrathell stated the Debt Service Fund includes a line item for monies due to
182 Landowner, in the amount of \$39,074. Following a brief discussion, the consensus was for the
183 monies to be requisitioned from the cost of issuance or construction account.

184

185 **On MOTION by Mr. O'Reilly and seconded by Mr. Murphy, with all in favor, the**
186 **First Supplemental Special Assessment Methodology Report, in substantial**
187 **form, was approved.**

188
189

190 TENTH ORDER OF BUSINESS

191
192
193
194
195
196
197
198
199
200
201
202
203
204
205
206
207
208
209
210
211
212
213
214
215
216
217
218
219
220
221
222
223
224
225
226
227
228
229
230
231
232
233
234

Consideration of Resolution 2024-05, Authorizing the Issuance of Not to Exceed \$23,000,000 Aggregate Principal Amount of Shadowlawn Community Development District Special Assessment Revenue Bonds, in One or More Series (the “Series 2024 Bonds”); Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2024 Bonds; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Agreement with Respect to the Series 2024 Bonds and Awarding the Series 2024 Bonds to the Underwriter Named Therein Pursuant to the Parameters Set Forth in this Resolution; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum and Its Use by the Underwriter in Connection with the Offering For Sale of the Series 2024 Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; Authorizing the Execution and Delivery of a Continuing Disclosure Agreement and the Appointment of a Dissemination Agent; Providing for the Application of Series 2024 Bond Proceeds; Authorizing the Proper Officials To Do All Things Deemed Necessary In Connection with the Issuance, Sale And Delivery Of The Series 2024 Bonds; Appointing a Trustee, Bond Registrar And Paying Agent; Providing For the Registration of the Series 2024 Bonds Pursuant to the DTC Book-Entry System; Determining Certain Details With Respect to the Series 2024 Bonds; and Providing an Effective Date

Ms. Taylor presented Resolution 2024-05, which accomplishes the following:

- Approves issuance of the Series 2024 bonds in an amount not to exceed \$23,000,000 for the Phase One Project.
- Appoints MBS Capital Markets, LLC as Underwriter.

- 235 ➤ Approves the negotiated sale of the bonds.
- 236 ➤ Approves various forms of documents, in substantial final form, including the Offering
- 237 Document, Continuing Disclosure Agreement, Bond Purchase Agreement and Supplemental
- 238 Indenture, and authorizes the Chair or Vice Chair to execute.
- 239 ➤ Appoints U.S. Bank Trust Company National Association as the Trustee, Registrar and
- 240 Paying Agent.
- 241 ➤ Authorizes further changes to the Engineer’s Report and the Assessment Methodology
- 242 with respect to the marketing and sale of the Series 2024 Bonds.

243

244

245

246

247

248

249

250

251

252

253

254

255

256

257

258

259

260

261

262

263

264

265

On MOTION by Mr. O’Reilly and seconded by Mr. Murphy, with all in favor, Resolution 2024-05, Authorizing the Issuance of Not to Exceed \$23,000,000 Aggregate Principal Amount of Shadowlawn Community Development District Special Assessment Revenue Bonds, in One or More Series (the “Series 2024 Bonds”); Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2024 Bonds; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Agreement with Respect to the Series 2024 Bonds and Awarding the Series 2024 Bonds to the Underwriter Named Therein Pursuant to the Parameters Set Forth in this Resolution; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum and Its Use by the Underwriter in Connection with the Offering For Sale of the Series 2024 Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; Authorizing the Execution and Delivery of a Continuing Disclosure Agreement and the Appointment of a Dissemination Agent; Providing for the Application of Series 2024 Bond Proceeds; Authorizing the Proper Officials To Do All Things Deemed Necessary In Connection with the Issuance, Sale And Delivery Of The Series 2024 Bonds; Appointing a Trustee, Bond Registrar And Paying Agent; Providing For the Registration of the Series 2024 Bonds Pursuant to the DTC Book-Entry System; Determining Certain Details With Respect to the Series 2024 Bonds; and Providing an Effective Date, was adopted.

266

267

ELEVENTH ORDER OF BUSINESS

268

269

270

271

272

273

274

Consideration of Resolution 2024-07, Designating a Date, Time, and Location for Landowners’ Meeting; Providing for Publication; Providing for an Effective Date

Mr. Wrathell presented Resolution 2024-07.

275
276
277
278
279

On MOTION by Mr. O’Reilly and seconded by Mr. Murphy, with all in favor, Resolution 2024-07, Designating a Date, Time, and Location of November 5, 2024 at 2:00 p.m., at Reinhold Corporation, 1845 Town Center Blvd, Suite 105, Fleming Island, Florida 32003, for a Landowners’ Meeting; Providing for Publication; Providing for an Effective Date, was adopted.

280
281

TWELFTH ORDER OF BUSINESS

Consideration of Resolution 2024-08, Appointing and Removing Officers of the District and Providing for an Effective Date

283
284
285
286

Mr. Wrathell presented Resolution 2024-01, in order to add Ms. Cerbone and to remove Mr. Torres as Assistant Secretary, keeping the balance of the Board the same. The slate was as follows:

289
290
291
292
293

Chair	Liam O’Reilly
Vice Chair	George Egan
Assistant Secretary	Jacob Bryan
Assistant Secretary	Cooper Murphy
Assistant Secretary	Peter Williams

294
295

This Resolution appoints Ms. Cindy Cerbone as an Assistant Secretary and removes Mr. Ernesto Torres as an Assistant Secretary, effective February 20, 2024.

296
297

No other nominations were made. Prior appointments by the Board for Secretary, Treasurer and Assistant Treasurer remain unaffected by this Resolution.

298

299
300
301

On MOTION by Mr. O’Reilly and seconded by Mr. Murphy, with all in favor, Resolution 2024-08, Appointing and Removing Officers of the District, as noted, and Providing for an Effective Date, was adopted.

302
303

THIRTEENTH ORDER OF BUSINESS

Consideration of Resolution 2024-09, 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

304
305
306
307
308
309
310
311

Mr. Wrathell presented Resolution 2024-09.

312

Discussion ensued regarding scheduling meetings every other month.

313

The Fiscal Year 2024 Meeting Schedule will be amended as follows:

314 DATES: March 26, 2024, May 21, 2024 and August 20, 2024

315 TIME: 2:00 PM

316 Ms. Buchanan suggested a Resolution authorizing the District Manager to approve
317 Change Orders up to a certain percentage, given the long periods between meetings. A
318 Resolution will be included on the next meeting agenda.

319

320 **On MOTION by Mr. O'Reilly and seconded by Mr. Murphy, with all in favor,**
321 **Resolution 2024-09, Designating Dates, Times and Locations for Regular**
322 **Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024,**
323 **as amended, and Providing for an Effective Date, was adopted.**

324

325

326 **FOURTEENTH ORDER OF BUSINESS**

Ratification Items

327

328 Mr. O'Reilly stated additional Change Orders will be presented for ratification. He noted
329 that the ETM Work Authorizations require approval, not ratification.

330 Mr. Welch presented the following:

331 **A. ETM Work Authorizations**

332 **I. #2**

333 **II. #3**

334 **III. #4**

335 Mr. O'Reilly stated Work Authorizations #2 and #3 are paid from the Series 2024 Bond
336 proceeds. Work Authorization #4, related to preparation of the Supplemental Engineer's
337 Report, will be paid from the bond costs of issuance.

338

339 **On MOTION by Mr. O'Reilly and seconded by Mr. Murphy, with all in favor,**
340 **ETM Work Authorizations #2, #3 and #4, were approved.**

341

342

343 **B. Vallencourt Construction Company, Inc. Change Order No. 4 [CR 218 Extension -**
344 **Cathedral Oaks Parkway]**

- 345 **▪ Vallencourt Construction Company, Inc. Change Order No. 5 and Change Order No. 6**
346 **These items were an addition to the agenda.**

347 It was noted that Change Order No. 4 is for four lane improvements. Change Orders No.
348 5 and No. 6 are credits back for the Direct Owner Purchase, one from CCUA and one from the
349 County.

350

351 **On MOTION by Mr. O’Reilly and seconded by Mr. Murphy, with all in favor,**
352 **Vallencourt Construction Company, Inc. Change Order No. 4 for the CR 218**
353 **Extension - Cathedral Oaks Parkway and Vallencourt Construction Company,**
354 **Inc. Change Order No. 5 and Change Order No. 6, were ratified.**

355

356

357 **FIFTEENTH ORDER OF BUSINESS** **Acceptance of Unaudited Financial**
358 **Statements as of December 31, 2023**

359

360 Mr. Wrathell presented the Unaudited Financial Statements as of December 31, 2023.
361 He stated that Mr. O’Reilly and Staff had extensive discussions related to the portion not
362 funded by CCUA that the Landowner is funding. Further discussions are needed to determine
363 whether to consider assigning the contracts for Parcel 61. Timing and whether to require a
364 Construction Funding Agreement will be determined.

365 Mr. O’Reilly stated the new bond proceeds will have a new requisition numbering
366 system. These matters will be discussed at the next meeting.

367

368 **On MOTION by Mr. Egan and seconded by Mr. O’Reilly, with all in favor, the**
369 **Unaudited Financial Statements as of December 31, 2023, were accepted.**

370

371

372 **SIXTEENTH ORDER OF BUSINESS** **Approval of October 30, 2023**
373 **Special Meeting Minutes**

374

375 **On MOTION by Mr. O’Reilly and seconded by Mr. Murphy, with all in favor, the**
376 **October 30, 2023 Special Meeting Minutes, as presented, were approved.**

377

378

379 **SEVENTEENTH ORDER OF BUSINESS** **Staff Reports**

380

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

- 382 • **Ethics Training Requirements**

383 Ms. Buchanan discussed the new requirement for Supervisors to complete four hours of
384 ethics training every year. Training must be completed by December 31, 2024; completion will
385 be reported when Form 1 is filed electronically in 2025.

386 Mr. Wrathell stated the Florida Commission on Ethics sent an email advising Supervisors
387 to create a username and password with its system. Form 1 will now be filed online directly
388 with the Florida Commission on Ethics, rather than with the Supervisor of Elections.

389 Ms. Buchanan stated she will forward an email with active links to free training courses.

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

391 There was no report.

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

- 393 • **NEXT MEETING DATE: TBD**

- 394 ○ **QUORUM CHECK**

395 The next meeting will be held on March 26, 2024 at 2:00 p.m.

396

397 **EIGHTEENTH ORDER OF BUSINESS**

Board Members' Comments/Requests

398

399 There were no Board Members' comments or requests.

400

401 **NINETEENTH ORDER OF BUSINESS**

Public Comments

402

403 No members of the public spoke.

404

405 **TWENTIETH ORDER OF BUSINESS**

Adjournment

406

407

408 **On MOTION by Mr. O'Reilly and seconded by Mr. Murphy, with all in favor, the**
409 **meeting adjourned at 3:07 p.m.**

410

411

412

413

414

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

415
416
417
418
419
420

Secretary/Assistant Secretary

Chair/Vice Chair

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS A

MEMORANDUM

To: Board of Supervisors
From: District Counsel
Date: January 1, 2024
Subject: Ethics Training Requirements

Beginning January 1, 2024, all Board Supervisors of Florida Community Development Districts will be required to complete four (4) hours of Ethics training each year. The four (4) hours must be allocated to the following categories: two (2) hours of Ethics Law, one (1) hour of Sunshine Law, and one (1) hour of Public Records law.

This training may be completed online, and the four (4) hours do not have to be completed all at once. The Florida Commission on Ethics (“COE”) has compiled a list of resources for this training. An overview of the resources are described below, and links to the resources are included in this memo.

Each year when Supervisors complete the required financial disclosure form (Form 1 Statement of Financial Interests), Supervisors must mark a box confirming that he or she has completed the Ethics training requirements. At this time, there is no requirement to submit a certificate; however, the COE advises that Supervisors keep a record of all trainings completed (including date and time of completion), in the event Supervisors are ever asked to provide proof of completion. The training is a calendar year requirement and corresponds to the form year. So, Supervisors will not report their 2024 training until they fill out their Form 1 for the 2025 year.

Free Training Options

The Florida Commission on Ethics’ (“COE”) website has several free online resources and links to resources that Supervisors can access to complete the training requirements. Navigate to that page here: [Florida Commission on Ethics Training](https://ethics.state.fl.us/Training/Training.aspx).¹ Please note that the COE only provides free training for the two (2) hour Ethics portion of the annual training. However, the COE does provide links to free outside resources to complete the Sunshine and Public Records portion of the training. These links are included in this memorandum below for your ease of reference.

¹ <https://ethics.state.fl.us/Training/Training.aspx>

Free Ethics Law Training

The COE provides several videos for Ethics training, none of which are exactly two (2) hours in length. Please ensure you complete 120 minutes of Ethics training when choosing a combination of the below.

State Ethics Laws for Constitutional Officers & Elected Municipal Officers (100 minutes)

Click here: [Kinetic Ethics](#)

Business and Employment Conflicts and Post-Public-Service (56 minutes) Restriction

Click here: [Business and Employment Conflicts](#)

Gifts (50 minutes)

Click here: [Ethics Laws Governing Acceptance of Gifts](#)

Voting Conflicts - Local Officers (58 minutes)¹

Click here: [Voting Vertigo](#)

Free Sunshine/Public Records Law Training

The Office of the Attorney General provides a two (2) hour online training course (audio only) that meets the requirements of the Sunshine Law and Public Records Law portion of Supervisors' annual training.

Click here to access: [Public Meeting and Public Records Law](#)

Other Training Options

4- Hour Course

Some courses will provide a certificate upon completion (not required), like the one found from the Florida State University, Florida Institute of Government, linked here: [4-Hour Ethics Course](#). This course meets all the ethics training requirements for the year, including Sunshine Law and Public Records training. This course is currently \$79.00

CLE Course

The COE's website includes a link to the Florida Bar's Continuing Legal Education online tutorial which also meets all the Ethics training requirements. However, this is a CLE course designed more specifically for attorneys. The 5 hours 18 minutes' long course exceeds the 4-hour requirement and its cost is significantly higher than the 4-Hour Ethics course provided by the Florida State University. The course is currently \$325.00. To access this course, click here: [Sunshine Law, Public Records and Ethics for Public Officers and Public Employees](#).

If you have any questions, please do not hesitate to contact me.

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS C

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE

LOCATION

Reinhold Corporation, 1845 Town Center Blvd., Suite 105, Fleming Island, Florida 32003

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
March 26, 2024	Regular Meeting	2:00 PM
May 21, 2024	Regular Meeting	2:00 PM
August 20, 2024	Regular Meeting	2:00 PM