

Heritage Park
Community Development District

August 22, 2024

AGENDA

Heritage Park Community Development District

475 West Town Place

Suite 114

St. Augustine, Florida 32092

District Website: www.heritageparkcdd.com

August 15, 2024

Board of Supervisors
Heritage Park Community Development District

Dear Board Members:

The Heritage Park Community Development District Meeting is scheduled for **Thursday, August 22, 2024 at 10:00 a.m. at the Heritage Park Amenity Center, 225 Hefferon Drive, St. Augustine, Florida 32084.**

Following is the advance agenda for the meeting:

- I. Roll Call
- II. Public Comment
- III. Consideration of Engagement Letter with Greenberg Traurig
- IV. Series 2024 Bond Matters
 - A. Supplemental Engineer's Report
- V. Discussion of CDD Goals & Objectives
- VI. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager
 - D. Operations Manager
- VII. Audience Comments
- VIII. Supervisors Requests

- IX. Financial Reports
 - A. Balance Sheet and Statement of Revenues & Expenditures
 - B. Assessment Receipt Schedule
 - C. Approval of Check Register
- X. Next Scheduled Meeting – September 26, 2024 @ 1:00 p.m.
- XI. Adjournment

THIRD ORDER OF BUSINESS

August 13, 2024

Heritage Park Community Development District
c/o Government Management Services, LLC
475 West Town Place
Suite 114
St. Augustine, FL 32092

Attention: Jim Oliver
District Manager

Re: Bond Counsel – Heritage Park Community Development District

Dear Jim:

Greenberg Traurig P.A. would be pleased to continue serving as Bond Counsel to Heritage Park Community Development District (the “District”) in connection with its proposed financing program involving the issuance of two series of bonds. The first series (“Series 2024-1 Refunding Bonds”) would include the issuance of special assessment refunding bonds to refund the District’s outstanding approximately \$3,195,000 Special Assessment Refunding Bonds, Series 2013 which were issued to refund the District’s Special Assessment Bonds, Series 2004 originally issued to provide District master infrastructure. The second series (“Series 2024-2 Bonds”) would be issued to acquire lands within the District for future use as a passive park. Both series of Series 2024 Bonds will mature on November 1, 2035, corresponding with the last assessment payment due under the original Series 2004 Bonds.

For purposes of this letter, we have assumed that the District will sell both series of Series 2024 Bonds through a private placement with a banking institution arranged by MBS Capital Markets, LLC as the District’s placement agent. Given the nature of this transaction, would propose a flat fee structure. Absent unusual circumstances, including a delay in the closing past the end of this calendar year, or major changes in structure necessitated by a switch to a public offering of the Series 2024 Bonds, we would expect to charge a fee not to exceed \$55,000 inclusive of expenses, which include CD or other electronic transcripts for all parties. Should the transaction not close until 2025, or need to be restructured as a public offering, this letter will be revised.

In the unlikely event that after the finance team has been engaged by the District and commences work, the Board should decide to discontinue the transaction, we would expect to be paid for our time and expenses at our normal hourly rates less 10%, subject to a cap equal to the otherwise applicable fixed fee set forth above.

Heritage Park Community Development District
c/o Government Management Services LLC.
Attention: Jim Oliver
August 13, 2024
Page 2

We would appreciate it if this fee arrangement for the Series 2024 Bonds could be presented to the Board of Supervisors at its next meeting on or about August 22, 2024. If the foregoing proposal is acceptable to the District, please so indicate by executing this letter and emailing a copy back to me.

We look forward to continuing our relationship with the District as its Bond Counsel.

Yours sincerely,



Robert C. Gang

Accepted and agreed to
this ___ day of August, 2024

Chair, Board of Supervisors

RCG/ech

cc: Rhonda Mossing
MBS Capital Markets, LLC

FOURTH ORDER OF BUSINESS

A.

**HERITAGE PARK
COMMUNITY DEVELOPMENT DISTRICT**

**SUPPLEMENTAL ENGINEER'S REPORT
2024 PROJECT**

Prepared for:

**BOARD OF SUPERVISORS
HERITAGE PARK
COMMUNITY DEVELOPMENT DISTRICT**

Prepared by:

**Prosser | PRIME AE
13901 Sutton Park Drive South
Suite 200
Jacksonville, Florida 32224-0229**

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HERITAGE PARK COMMUNITY DEVELOPMENT DISTRICT:

The Heritage Park Community Development District (“District”) is a local unit of special purpose government authorized by Chapter 190 of the Florida Statutes, as amended, and created on January 12, 2004 pursuant to Ordinance No 2004-01 by the Board of County Commissioners of St. Johns County, Florida.

The District is comprised of approximately 392 acres located within St. Johns County, Florida. The development, known as Heritage Park, within the District includes a mix of single-family residential, multifamily, and recreational uses. Over the life of the District, the development has proceeded in accordance with a planned, phased approach to the development.

The District previously developed and adopted the “Heritage Park Community Development District Engineer’s Report” dated June 11, 2004, (“Improvement Plan”), which allowed the District to finance and construct certain public infrastructure, including transportation, stormwater management, utilities, and recreation improvements.

This report will update the Improvement Plan with the proposed 2024 Project, which includes improvements described and defined herein. Funding for the 2024 Project will be from the issuance of the proposed Special Assessment Revenue Bonds, Series 2004 (the “Series 2024 Bonds”). The 2024 Project may include all or a portion of the improvements described herein and may be revised as determined necessary by the District’s Board of Supervisors. The 2024 Project is described below, with an opinion of the probable costs.

PROPOSED IMPROVEMENTS:

The District proposes to acquire, design, install and/or reconstruct improvements associated with the Recreational Facilities with proceeds from the 2024 Refunding Bond Project.

A summary of cost elements is presented in table below for each of the proposed improvements. Featured below is a detailed description of the improvements.

Recreational Facilities:

- A. Vacant Land Acquisition – The District proposes to acquire a 1.32+/- acre tract of vacant land located immediately adjacent to the existing amenity center within the District. More specifically the parcel is identified as Tax ID Number 103201-0005. An appraisal was obtained by the District for the property and the appraised value conclusion equaled \$560,000. The actual anticipated purchase price is listed below in the Cost Opinion and further supported by a Purchase and Sale Agreement dated [enter date once known]. The land is intended to remain open space or be utilized for a passive park. The land lies within the Heritage Park PUD zoning and a passive park is an allowable use.
- B. Passive Park – It is anticipated the 2024 Project includes the design and construction of a new walking trail and seating area within the passive park described above.

BASIS FOR THE COST OPINION:

The facilities contemplated by this plan are currently under various levels of design. Prosser | PRIME AE prepared opinions of probable costs based on the intent and status of each element as defined at its current level of design. Opinions of probable cost are based on our experience with similar projects and represent a reasonable approximation pursuant to standard engineering practice.

The cost numbers include several elements:

- Construction cost.
- Design fee including engineering, landscape, and hardscape, architectural, and subconsultants such as surveyors, environmental consultants, and geotechnical engineers.
- Permitting fees
- Construction administration expenses and other related professional expenses.

The exact location of the facilities may change during the course of approval and implementation. These changes will not diminish or alter the benefits to be received by the land, and any changes will result in the land receiving the same or greater benefits at no additional cost to the landowners. Therefore, the District retains the right to make reasonable adjustments in the plan to meet the requirements of any governmental agency and at the same time providing the same or greater benefits to the land.

The 2024 Project described in this report reflects the present intentions of the District and its preparation was based upon both the previous and current regulatory criteria. Regulatory criteria will undoubtedly continue to evolve, and future changes may affect the implementation of the 2024 Project. If this occurs, future substantial changes should be addressed and included as addenda to the 2024 Project.

TABLE 1
SUMMARY OF COST OPINION
HERITAGE PARK – 2024 PROJECT

<u>IMPROVEMENT DESCRIPTION</u>	<u>ESTIMATED COST</u>
Recreational Facilities	
A. Vacant Land Acquisition	\$360,000
B. Passive Park*	\$50,000
ESTIMATED TOTAL	\$410,000

*If a Passive Park is constructed on the vacant land parcel, permitting with St. Johns County and/or the St. Johns River Water Management District may be required. A passive park is an allowable use on the property, and it is our opinion that permitting would be accepted by both agencies.

Heritage Park CDD

Vicinity Map

Figure 1



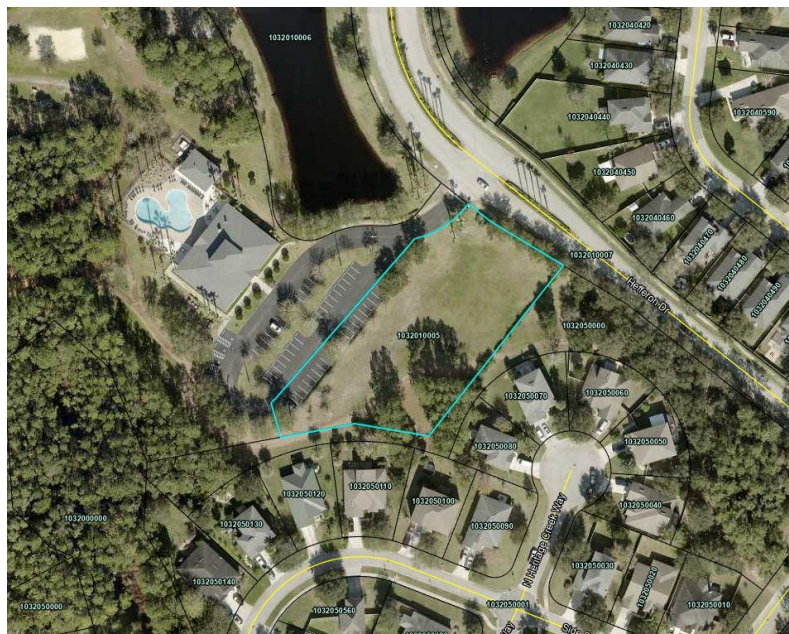


MOODY WILLIAMS

APPRAISAL GROUP

1300 Riverplace Boulevard, Suite 640
Jacksonville, Florida 32207
904-516-8900

APPRAISAL REPORT



1.32± Acres of Vacant Land
Part of Heritage Park PUD
227 Hefferon Drive
St. Augustine, St. Johns County, Florida 32084

Prepared For: Heritage Park Community Development District
c/o Jim Oliver, Partner
Governmental Management Services, LLC
475 West Town Place, Suite 114
St. Augustine, Florida 32092



March 25, 2024

Heritage Park Community Development District
c/o Jim Oliver, Partner
Governmental Management Services, LLC
475 West Town Place, Suite 114
St. Augustine, Florida 32092

RE: Appraisal of:
1.32± Acres of Vacant Land
Part of Heritage Park PUD
227 Hefferon Drive
St. Augustine, St. Johns County, Florida 32084

Appraisal Number: 2024-1426

Dear Mr. Oliver,

As requested, the following is an **Appraisal Report** of the above-referenced property. The subject property is specifically described by both narrative and legal description contained within the attached *Appraisal Report*. Furthermore, the report describes the subject, its market area environment, and surrounding influences including current retail market conditions, the methods of approach to the valuation problem and contains data gathered and analyzed in arriving at our conclusion of market value.

We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them.

Based on the appraisal presented in the following report and subject to the assumptions and limiting conditions and definition of market value as set forth herein, our opinion of market value is shown on the following page.

Appraisal Premise	Interests Appraised	Date of Value	Value Conclusion
"As Is" Market Value	Fee Simple	March 6, 2024	\$560,000

The values above are subject to definitions, assumptions and limiting conditions set forth in the accompanying report of which this summary is part. No party other than the client and intended user may use or rely on the information, opinions and conclusions contained in the report. It is assumed that the user of the report has read the entire report.



Extraordinary Assumptions & Hypothetical Condition

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. We were not provided with a wetland delineation for the subject. For this assignment, we have assumed that the subject is 100% upland. However, if at a later date this is proven to be inaccurate, it could impact our value conclusion.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A Hypothetical Condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the

1. None

If you have questions or comments, please contact the undersigned. Thank you for the opportunity to provide appraisal services.

Respectfully Submitted,

MOODY WILLIAMS APPRAISAL GROUP, LLC

A blue ink signature of Michael Hotaling, written in a cursive style.

Michael Hotaling, MAI, ASA
Managing Partner
State-Certified General
Real Estate Appraiser RZ3226

A blue ink signature of Brian A. Hall, written in a cursive style.

Brian A. Hall
Senior Appraiser
State-Certified General
Real Estate Appraiser RZ3163



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EXECUTIVE SUMMARY

Address	227 Hefferon Drive St. Augustine, St. Johns County, Florida 32084
Property Type	Vacant Land
Owner of Record	Heritage Park of St. Augustine, LLC
Tax ID Number	103201-0005
Gross Land Area	1.32 Acres; 57,681 SF
Usable Land Area	1.32 Acres; 57,681 SF
Zoning Designation	PUD (Heritage Park PUD (Ordinance 2004-4; amended 2004-27)
Current Use	Vacant Land
Highest & Best Use - As Vacant	Daycare
Exposure Time	12± months
Marketing Period	12± months
Date of Report	March 25, 2024

Value Conclusion

Appraisal Premise	Interests Appraised	Date of Value	Value Conclusion
"As Is" Market Value	Fee Simple	March 6, 2024	\$560,000

The values above are subject to definitions, assumptions and limiting conditions set forth in the accompanying report of which this summary is part. No party other than the client and intended user may use or rely on the information, opinions and conclusions contained in the report. It is assumed that the user of the report has read the entire report.

Extraordinary Assumptions & Hypothetical Condition

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. We were not provided with a wetland delineation for the subject. For this assignment, we have assumed that the subject is 100% upland. However, if at a later date this is proven to be inaccurate, it could impact our value conclusion.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A Hypothetical Condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the

1. None



GENERAL OVERVIEW

IDENTIFICATION OF REAL ESTATE

The subject of this appraisal report represents a 1.32± acre site located within the Heritage Park Planned Unit Development (PUD). It is located near the entry of the subdivision and adjacent to the existing clubhouse for the community. More specifically, the subject is located along the west side of Hefferon Drive, just south of Woodlawn Road, and it is identified by the St. Johns County Property Appraiser as parcel identification number 103201-0005.

According to historical documentation (PUD Ordinance 2004-4; Ordinance 2004-27; Special Warranty Deed O/R Book 2650, Page 1270; current listing flyer), the subject has been designated as a future daycare site with building rights for 7,200 square feet.

LEGAL DESCRIPTION

The following legal description was taken directly from the deed recorded for the prior transfer of the subject (O/R Book 2650, Page 1270).

PROPOSED CHILD DAYCARE CENTER

LEGAL DESCRIPTION

A PORTION OF TRACT K OF HERITAGE PARK PHASE 1B, AS RECORDED IN MAP BOOK 52, PAGES 89 THROUGH 94, OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, SAID PORTION LYING IN PARCEL OF LAND LYING IN SECTION 51, TOWNSHIP 7 SOUTH, RANGE 29 EAST, ST. JOHNS COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHEAST CORNER OF TRACT J, AS RECORDED IN MAP BOOK 52, PAGES 89 THROUGH 94 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA; THENCE SOUTH 50°18'51" EAST, ALONG THE SOUTHWESTERLY RIGHT OF WAY LINE OF HEFFERON DRIVE (A VARIABLE WIDTH RIGHT OF WAY), A DISTANCE OF 24.00 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUE SOUTH 50°18'51" EAST, ALONG SAID SOUTHWESTERLY RIGHT OF WAY LINE, A DISTANCE OF 54.00 FEET; THENCE SOUTH 57°26'21" EAST, CONTINUING ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 107.03 FEET TO THE NORTHERLY LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 2339, PAGE 1515 OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE SOUTH 39°41'09" WEST, ALONG SAID NORTHERLY LINE, A DISTANCE OF 273.40 FEET; THENCE NORTH 79°00'47" WEST, CONTINUING ALONG SAID NORTHERLY LINE, A DISTANCE OF 94.39 FEET; THENCE SOUTH 80°46'30" WEST, CONTINUING ALONG SAID NORTHERLY LINE, A DISTANCE OF 94.77 FEET; THENCE NORTH 17°04'08" WEST, DEPARTING SAID NORTHERLY LINE, A DISTANCE OF 45.24 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 33.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 11°31'32", AN ARC DISTANCE OF 6.64 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 45°26'56" EAST, 6.63 FEET TO THE POINT OF TANGENCY; THENCE NORTH 39°41'10" EAST, A DISTANCE OF 267.74 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 112.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 36°34'18", AN ARC DISTANCE OF 71.49 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 57°58'18" EAST, 70.28 FEET TO THE POINT OF TANGENCY; THENCE NORTH 39°41'09" EAST, A DISTANCE OF 11.01 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINING 57,681 SQUARE FEET OR 1.32 ACRES MORE OR LESS.

The subject has also been identified by physical address, aerials and parcel identification number.



PROPERTY OWNERS

According to St. Johns County Property Appraisers Office, the current owner of the subject is Heritage Park of St. Augustine, LLC.

SALES HISTORY

No arm's-length sales of the subject within the past 5-years.

The subject is currently listed for sale through Trinity Commercial Group (brokerage) as an entitled daycare site with an asking price of \$750,000, or \$13.00 per square foot of land area. According to the listing flyer, the subject is also available as a ground lease for \$75,000/year (\$1.30/SF), and build-to-suit (assumed to be daycare improvements) for \$35/SF of land area, which equates to \$280 per square foot of building area at 7,200 GLSF. Based on our value conclusion, the current list price appears high.

SCOPE OF WORK

The scope of work includes all steps taken in the development of the appraisal. These include:

1. The extent to which the subject property is identified,
2. The extent to which the subject property is inspected,
3. The type and extent of data researched,
4. The type and extent of analysis applied, and the type of appraisal report prepared. These items are discussed as follows:

In preparing this appraisal of the subject property, the appraisers:

- Gathered factual data on the subject property (zoning, land use, taxes, etc.).
- Reviewed documents the client and property contact provided.
- Inspected the subject property.
 - Our inspection is limited to visual observation of the subject property on the date of inspection.
- Used sources such as the St. Johns County Property Appraiser's Office website, CoStar website, FEMA website, etc., to identify subject info such as address, site size, aerial maps, tax maps, flood maps, etc.
- Considered the highest and best use of the subject property "as vacant".
- Researched recent comparable land sales located within the subject's general market area or similar competing areas in Northeast Florida.
- Analyzed comparable market data, comparing them to the subject.
- Prepared a Sales Comparison Approach to provide an opinion of market value.
- Prepared this *Appraisal Report*; which presents the significant data gathered during our investigation for this assignment, in addition to the analysis and conclusions reached as a result of the appraisal process.

In developing our opinion of market value, consideration was given to the subject's zoning, surrounding improvements, and development potential under the St. Johns County Comprehensive Plan. We also considered its location relating to commercial and residential growth within the subject's greater market area.



APPRAISAL REPORT TYPE

This is an Appraisal Report as described by the Uniform Standards of Professional Appraisal Practice (USPAP) under Standards Rule 2-2a.

CLIENT

The client for this assignment is Heritage Park Community Development District c/o Jim Oliver.

INTENDED USE & USERS

The intended use of this appraisal is to determine the market value of the subject property to assist the client with possible sale negotiations. The intended user of this appraisal report is Heritage Park Community Development District c/o Jim Oliver.

APPRAISAL REQUIREMENTS

This appraisal and report are intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

PURPOSE OF APPRAISAL

The purpose of the appraisal is to develop and report an informed and independent opinion of the subject's:

Appraisal Premise	Interests Appraised	Date of Value
"As Is" Market Value	Fee Simple	March 6, 2024

INSPECTION

Brian A. Hall inspected the subject property on March 6, 2004. The inspection included a visual observation of site conditions including access, visible easements or encroachments, site layout and utility, and on and off-site improvements affecting the property. Michael Hotaling, MAI, ASA did not inspect the subject.

DATE OF THE REPORT

The date of the report is March 25, 2024, which is the date the report is completed and transmitted to the client.

MARKET VALUE DEFINITION

The purpose of this appraisal is to develop an opinion of the market value of the subject property. "Market Value," as used in this appraisal, is defined as "The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress."¹ Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sale concessions granted by anyone associated with the sale."

PROPERTY INTEREST APPRAISED

Two common ownership interests in real property are the fee simple and the leased fee interest.

- The fee simple interest is "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."²
- The leased fee interest is "The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires."³

The property rights appraised in this assignment are the rights of the **Fee Simple Interest**.

PRIOR SERVICES

USPAP requires appraisers to disclose to the client any other services they provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services.

- Neither Michael Hotaling, MAI, nor Brian Hall have performed any services, as an appraiser or in any other capacity, regarding the subject property of this report within a three-year period immediately preceding acceptance of this assignment.

¹ The Dictionary of Real Estate Appraisal, 7th Edition (Chicago: Appraisal Institute, 2022), p. 118.

² The Dictionary of Real Estate Appraisal, 7th Edition (Chicago: Appraisal Institute, 2022), p. 73.

³ The Dictionary of Real Estate Appraisal, 7th Edition (Chicago: Appraisal Institute, 2022), p. 105.



ASSESSMENT AND TAXES

Real estate tax assessments are administered by the St. Johns County Property Appraiser and are estimated by jurisdiction on a county-wide basis for the subject. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. Real estate taxes and assessments for the 2023 tax year are shown in the following table.

Parcel No.	Address	2023 Just Market Value			Millage Rate	Ad Valorem Taxes	Non-Ad Valorem Taxes	Total
		Just MV	Taxable Value					
103201-0005	227 Hefferon Drive	\$383,328	\$308,130		17.9560	\$6,016.38	\$0	\$6,016

State law requires all real property be revalued each year. The subject is reviewed to determine a new working value effective January 1st of every year. The millage rate is generally finalized in October each year, and tax bills are received in late October or early November. If the taxes are paid prior to November 30th, the State of Florida allows a 4% discount. After March 31st, the taxes are subject to interest, penalties, and a tax lien sale.

TAX HISTORY

Tax Year	Just MV	% Δ	Taxable Value	% Δ	Millage Rate	Ad Valorem Taxes	Non-Ad Valorem Taxes	Gross Taxes	% Δ
2021	\$86,250		\$86,250		13.2181	\$1,068	\$0	\$1,068	
2022	\$86,250	0.0%	\$86,250	0.0%	12.8576	\$1,109	\$0	\$1,094	2.4%
2023	\$86,250	0.0%	\$86,250	0.0%	12.7533	\$1,100	\$0	\$1,100	0.6%

Based on the data and analysis within this appraisal report, the subject's taxes appear to be low. According to the St. Johns County Tax Collector's website, 2023 taxes have been paid. No delinquent taxes for prior years.

LAND USE AND ZONING

ZONING MAP

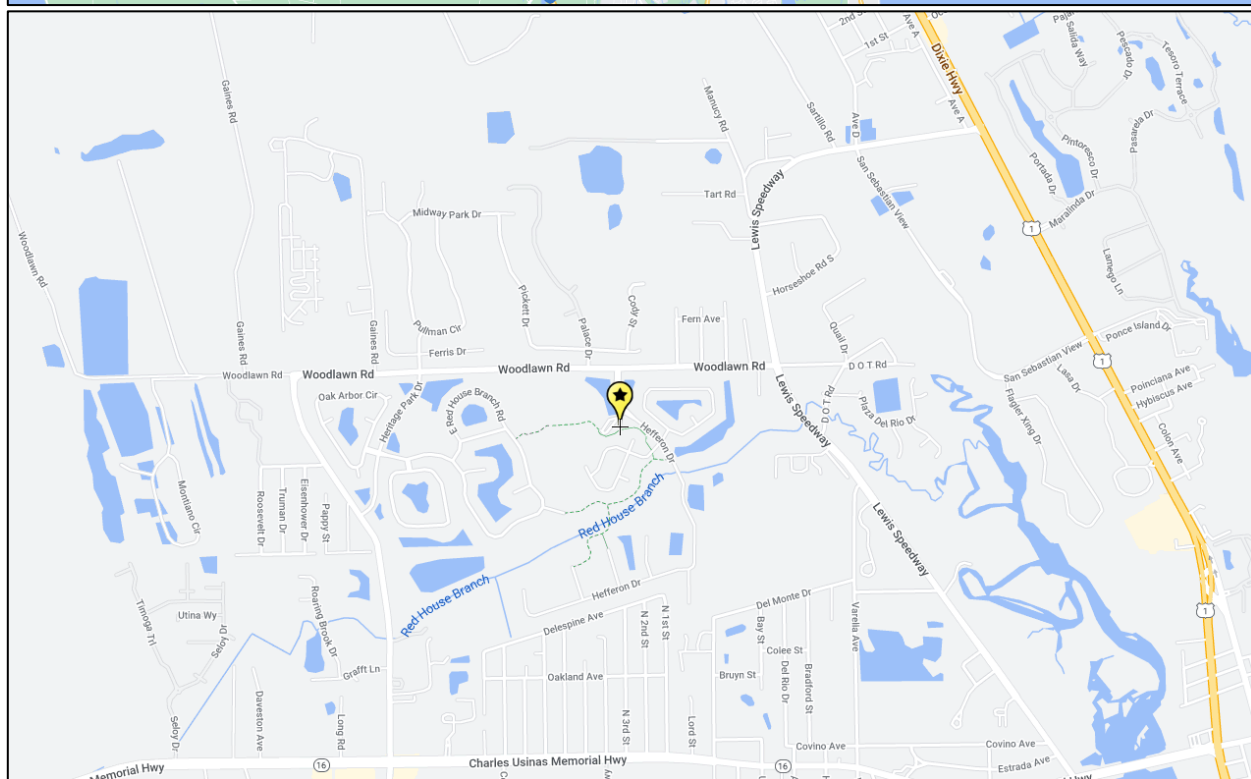
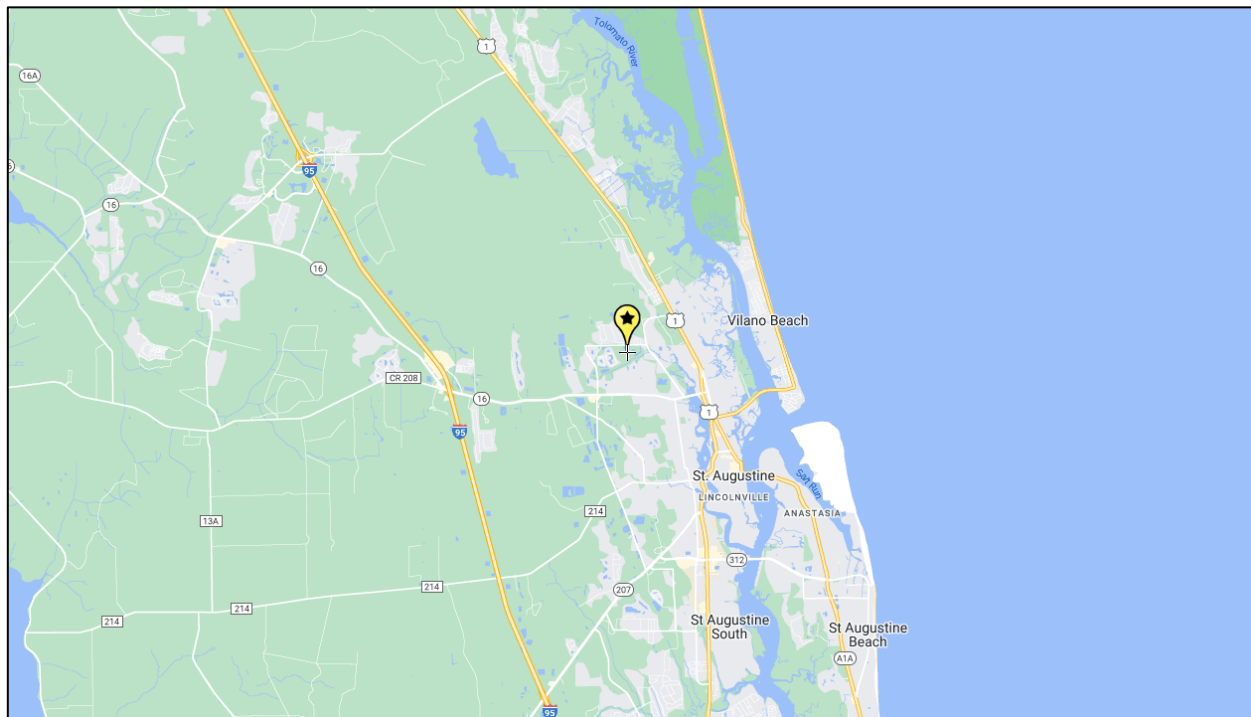


LAND USE/ZONING REQUIREMENTS

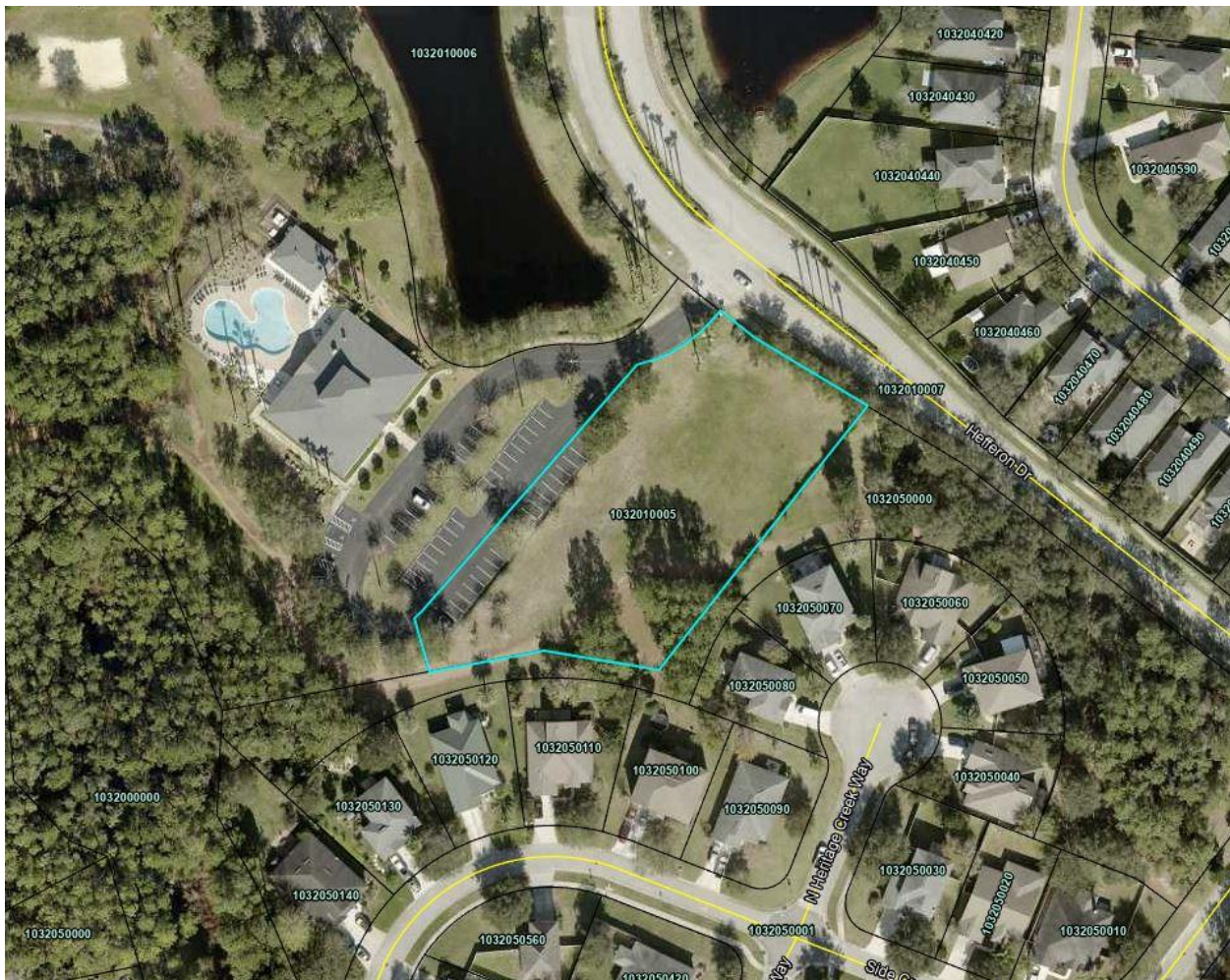
Zoning Jurisdiction	St. Johns County
Future Land Use	Residential-C
Zoning District	PUD (Heritage Park PUD (Ordinance 2004-4; amended 2004-27)
Primary Permitted Uses	According to historical documentation, the subject site appears to have been the planned location for a 7,200 square foot daycare, which is referenced in the subject's PUD (Ordinance 2004-27).
Maximum Lot Coverage by all Buildings	45%
<u>Minimum Yard Requirements (Daycare)</u>	
Front	20 feet
Side	5 feet
Rear	10 feet
Parking Ratio (Daycare, Per Ordinance 2004-27)	2 spaces per 1,000 square feet of building
Zoning Change Likely	No
Other Land Use Regulations	None

SITE DESCRIPTION

LOCATION MAPS



TAX AERIAL MAP

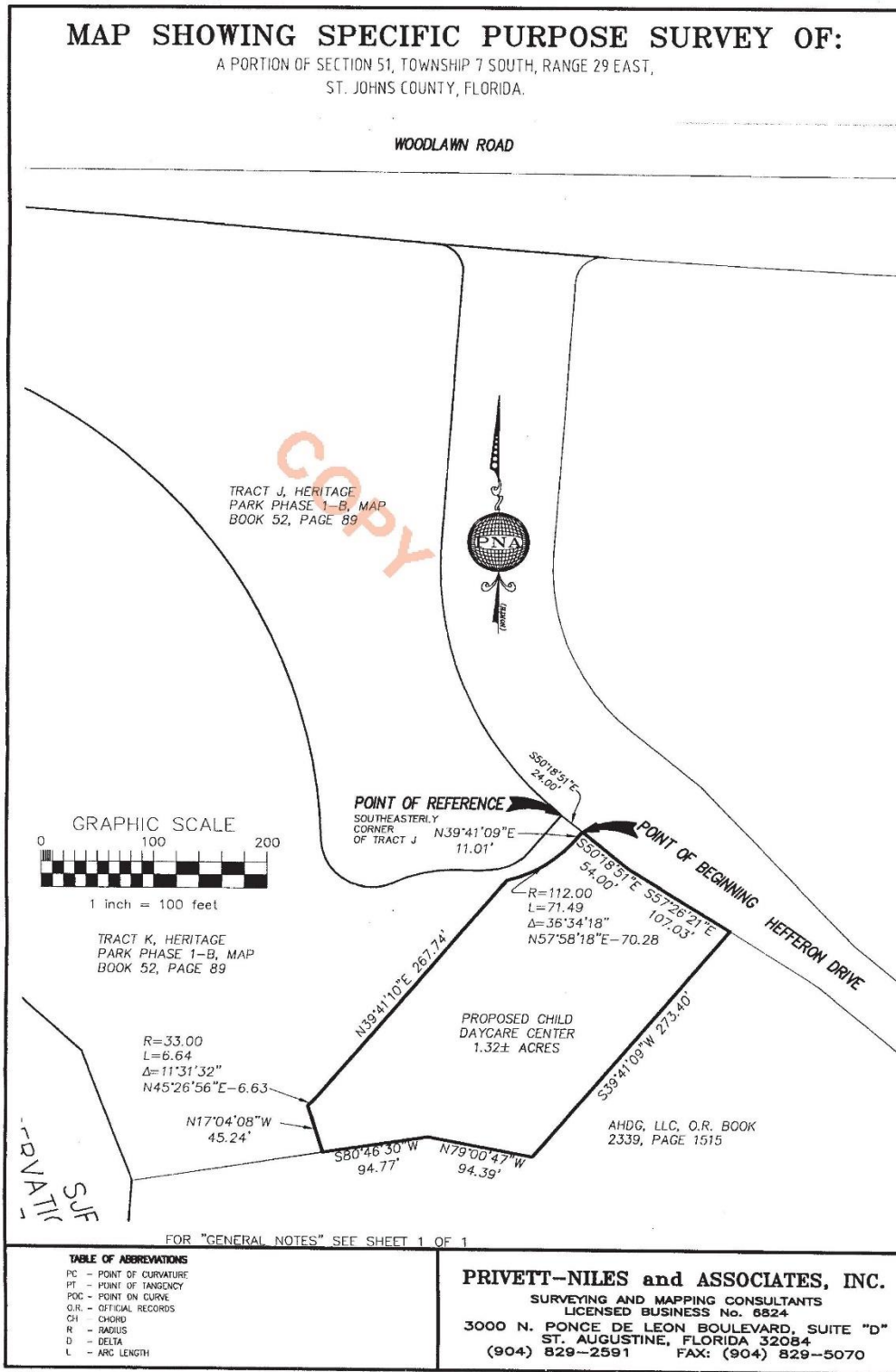


PHYSICAL CHARACTERISTICS

Location	227 Hefferon Drive
Gross Acres	1.32 Acres; 57,681 SF
Usable Acres	1.32 Acres; 57,681 SF
Terrain	Mostly cleared; generally level, at road grade
Drainage	No drainage problems were observed or disclosed during our inspection. This appraisal assumes surface water collection is adequate.
Utilities	All utilities are located in the immediate area.
Wetlands	No wetlands were observed.
Corner Location	No

SURVEY

The following survey was taken from O/R Book 2650, Page 1270.



SITE PLAN

The following site plan was taken from the current listing flyer by Trinity Commercial Group.

227 HEFFERON DRIVE

FOR SALE/LEASE • 1.32 AC PARCEL ENTITLED FOR 7,000 SF DAYCARE AVAILABLE FOR LEASE, GROUND LEASE OR PURCHASE
227 HEFFERON DR. • ST. AUGUSTINE, FL 32084

SITE PLAN

Site Data

Parcel ID:	1032010005
Owner:	Heritage Park of St. Augustine, LLC
Address:	227 Hefferon Drive
Zoning:	PLD (2004-27)
Land Use:	Residential C
Total Site Area:	1.32 Ac.
Building Setbacks:	Front 25 feet, Side 5 feet, Rear 10 feet
Maximum Building Height:	35 feet
Maximum Impervious Area:	75%
Proposed Impervious Area:	6,952 sf
Proposed Pavement:	6,952 sf
Proposed Concrete:	2,500 sf
Total Impervious Area:	31,278 sf (65%)
Maximum Lot Coverage by Building:	45%
Building Area:	7,200 sf (15%)

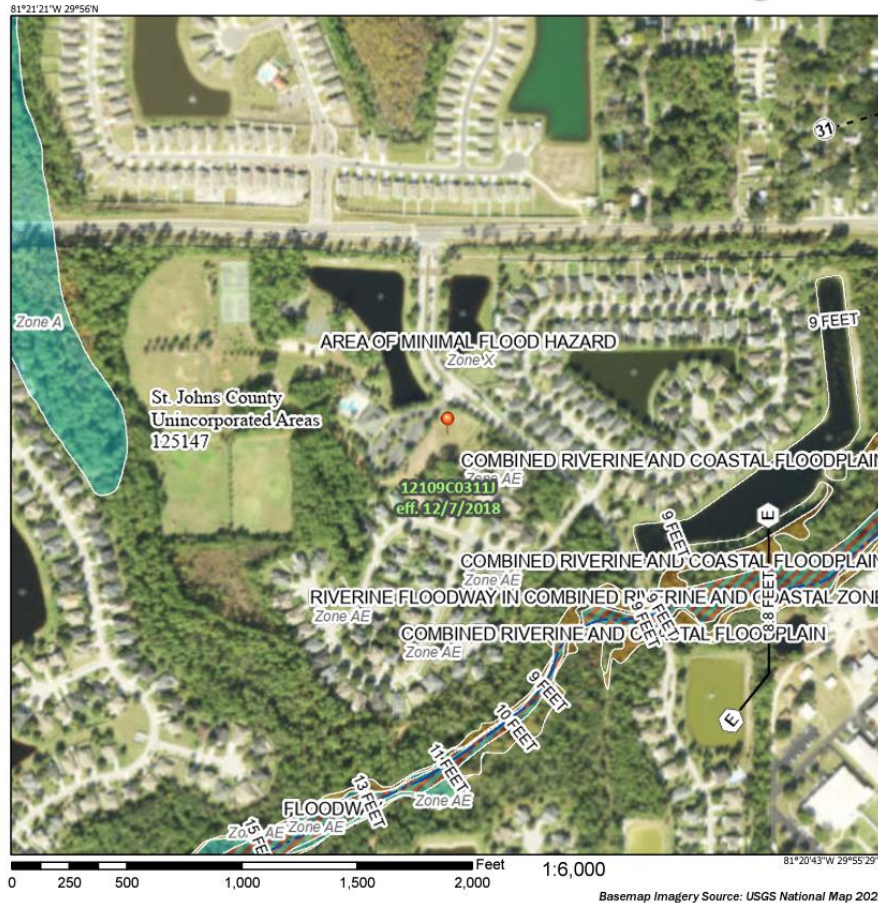
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trinitycre.com
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 This information is considered accurate, but not guaranteed.

MEMBER OF **SITE SOURCE**
 REAL ESTATE NETWORK

FLOOD MAP

National Flood Hazard Layer FIRMette



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS

- Without Base Flood Elevation (BFE) Zone A, V, A99
- With BFE or Depth Zone AE, AD, AH, VE, AR
- Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD

- 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
- Future Conditions 1% Annual Chance Flood Hazard Zone X
- Area with Reduced Flood Risk due to Levee. See Notes, Zone X
- Area with Flood Risk due to Levee Zone D

OTHER AREAS

- NO SCREEN Area of Minimal Flood Hazard Zone X
- Effective LOMRs
- Area of Undetermined Flood Hazard Zone I

GENERAL STRUCTURES

- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

OTHER FEATURES

- Cross Sections with 1% Annual Chance Water Surface Elevation
- Coastal Transect Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

MAP PANELS

- Digital Data Available
- No Digital Data Available
- Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 3/25/2024 at 1:38 AM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

FEMA DATA

FEMA Map Number	12109C0311J
FEMA Map Date	12/7/2018
Flood Zone Designation	X
Flood Zone	The subject property is under Flood Zone X, which is an area determined to be outside the 0.2% annual chance floodplain.

ENVIRONMENTAL HAZARDS

An environmental assessment report was not provided for review, and during our inspection, we did not observe any obvious signs of contamination on or near the subject. However, environmental issues are beyond our scope of expertise. It is assumed that the property is not adversely affected by environmental hazards.

**EASEMENTS/ENCROACHMENTS/RESTRICTIONS**

Based on our observations at the time of our inspection, there appear to be no easements, encroachments, or restrictions that would adversely affect value. We assume only typical utility easements exist, and our valuation assumes no adverse impacts from easements, encroachments, or restrictions and further assumes the subject has a clear and marketable title.

CONCLUSION OF SITE UTILITY

The physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning.



SURROUNDING AREA ANALYSIS

LOCATION

The subject is located at the entry of the Heritage Park subdivision in St. Augustine, St. Johns County, Florida. The market area is generally delineated as follows:

North	St. Johns/Duval County Line
South	St. Johns/Flagler County Line
East	Atlantic Ocean
West	St. Johns River

ACCESS AND LINKAGES

Primary access to the area is provided Interstate 95 and US Highway 1. The following summarizes the area roadways:

North/South Routes

- Interstate 95 – a six- to eight-lane federal highway that intersects with Interstate 10 west of the Central Business District (CBD) and extends north and south along the eastern seaboard.
- U.S. Highway 1 (US 23) – a two- to three- lane highway that intersects N Main Street just north of the Central Business District (CBD) and extends north and south along the eastern seaboard.

East/West Routes

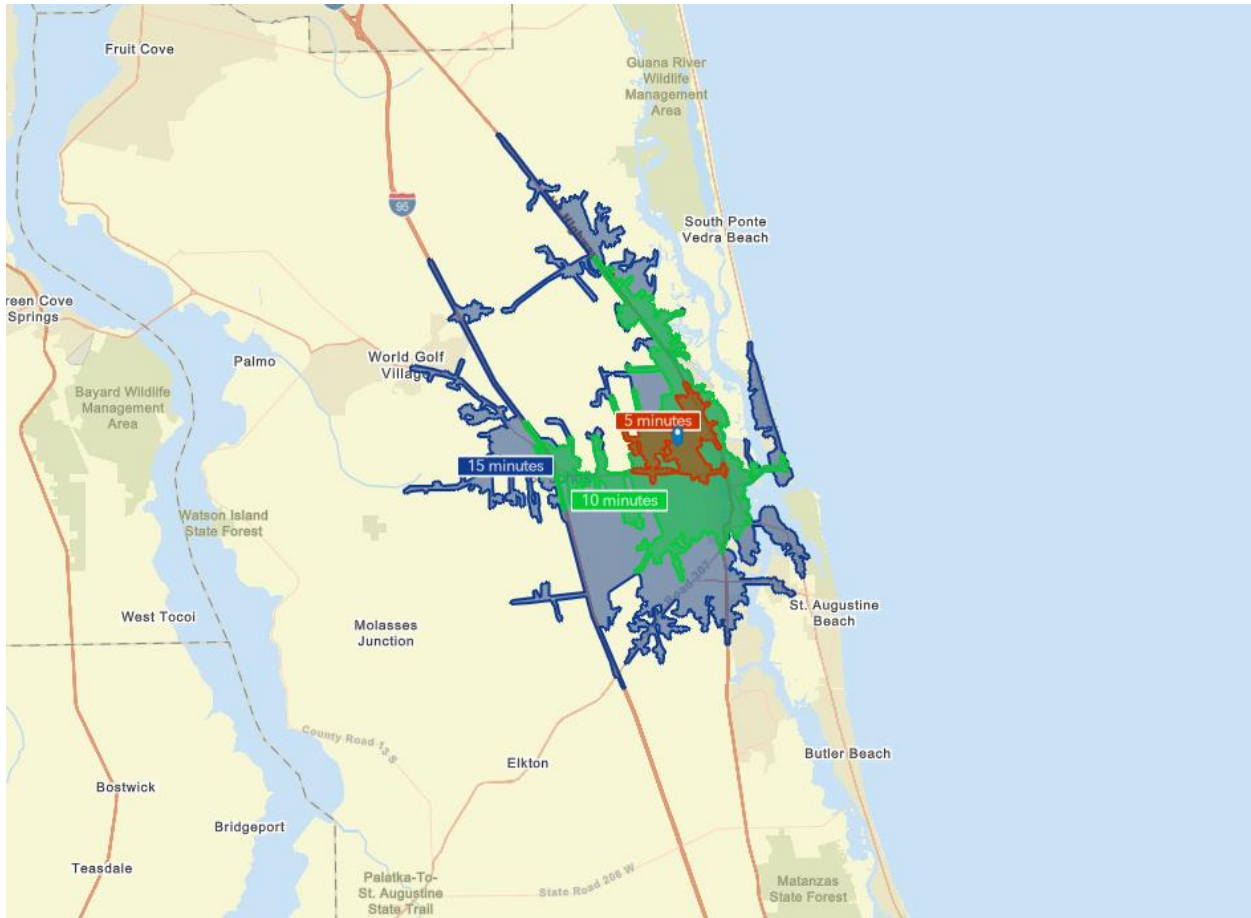
- State Road 16 – a two- to four- lane roadway that runs in an east west direction, from US Highway 1 and into Clay County.

SURROUNDING LAND USES

The subject property is located within the St. Johns County submarket, just north/northwest of the historic City of St. Augustine. Land uses immediately surrounding the subject are primarily residential in nature, with the majority of commercial being located along State Road 16 and US Highway 1.

SURROUNDING AREA DEMOGRAPHICS

The following map and data show demographic trends within 5-, 10-, and 15-minute drive times of the subject property compared with the Jacksonville MSA and the State of Florida.





Executive Summary

227 Hefferon Dr, Saint Augustine, Florida, 32084
Radius: 5-, 10-, and 15-Minute Drive Time Radius

Prepared by Esri

	5 Min	10 Min	15 Min	Jacksonville MSA	Florida
Population					
2010 Population	4,365	20,483	37,603	1,345,596	18,801,310
2020 Population	5,678	24,035	45,983	1,605,848	21,538,187
2023 Population	6,064	25,288	48,537	1,696,786	22,381,338
2028 Population	6,828	27,548	53,516	1,780,066	23,091,949
2010-2020 Annual Rate	2.66%	1.61%	2.03%	1.78%	1.37%
2020-2023 Annual Rate	2.04%	1.58%	1.68%	1.71%	1.19%
2023-2028 Annual Rate	2.40%	1.73%	1.97%	0.96%	0.63%
2020 Male Population	49.5%	48.0%	48.0%	48.9%	49.1%
2020 Female Population	50.5%	52.0%	52.0%	51.1%	50.9%
2020 Median Age	42.0	41.9	44.4	39.2	42.9
Population 25+ Educational Attainment					
High School Graduate	28.1%	28.5%	24.8%	22.8%	23.8%
Associate Degree	9.6%	8.7%	9.9%	10.6%	10.9%
Bachelor's Degree	18.8%	18.0%	20.3%	23.7%	21.6%
Graduate/Professional Degree	14.5%	12.3%	13.4%	12.5%	12.7%
Households					
2010 Households	1,510	8,121	15,468	524,146	7,420,802
2020 Households	2,005	9,848	19,117	628,344	8,529,067
2023 Households	2,159	10,547	20,508	668,747	8,909,543
2028 Households	2,456	11,618	22,820	709,026	9,259,577
2010-2020 Annual Rate	2.88%	1.95%	2.14%	1.83%	1.40%
2020-2023 Annual Rate	2.30%	2.13%	2.18%	1.94%	1.35%
2023-2028 Annual Rate	2.61%	1.95%	2.16%	1.18%	0.77%
2023 Average Household Size	2.70	2.29	2.28	2.49	2.46
Median Household Income					
2023 Median Household Income	\$74,175	\$61,741	\$67,607	\$71,600	\$65,081
2028 Median Household Income	\$94,435	\$72,254	\$79,297	\$82,507	\$76,713
2023-2028 Annual Rate	4.95%	3.19%	3.24%	2.88%	3.34%
Average Household Income					
2023 Average Household Income	\$98,863	\$87,485	\$100,100	\$101,614	\$97,191
2028 Average Household Income	\$115,199	\$101,325	\$115,517	\$117,091	\$112,527
2023-2028 Annual Rate	3.11%	2.98%	2.91%	2.88%	2.97%
Housing					
2010 Total Housing Units	1,693	9,695	18,357	598,490	8,989,580
2010 Owner Occupied Housing Units	1,078	5,099	9,878	350,768	4,998,979
2010 Renter Occupied Housing Units	432	3,024	5,589	173,378	2,421,823
2010 Vacant Housing Units	183	1,574	2,889	74,344	1,568,778
2020 Total Housing Units	2,161	11,416	22,135	690,609	9,865,350
2020 Owner Occupied Housing Units	1,411	6,400	13,134	62,265	1,336,283
2023 Total Housing Units	2,298	11,961	23,326	731,783	10,242,967
2023 Owner Occupied Housing Units	1,493	7,287	14,834	442,812	5,917,802
2023 Renter Occupied Housing Units	666	3,260	5,674	225,935	2,991,741
2023 Vacant Housing Units	139	1,414	2,818	63,036	1,333,424
Average Home Value	\$388,052	\$387,178	\$438,315	\$372,199	\$392,305
2028 Total Housing Units	2,575	13,033	25,607	772,932	10,613,413
2028 Owner Occupied Housing Units	1,620	7,940	16,367	471,121	6,198,930
2028 Renter Occupied Housing Units	139	1,414	2,818	237,905	3,060,647
2028 Vacant Housing Units	119	1,415	2,787	63,906	1,353,836
Average Home Value	\$423,209	\$419,666	\$474,250	\$393,182	\$413,149

Data Note: Income is expressed in current dollars

Source: U.S. Esri forecasts for 2022 and 2027. Esri converted Census 2010 data into 2020 geography.



OUTLOOK AND CONCLUSION

The subject is located in an established area of St. Augustine with moderate demand for commercial uses. Due to high interest rates and construction costs, we anticipate new development to be limited in the near future; however, will likely see an increase in demand as the market stabilizes.

HIGHEST AND BEST USE

Definition

The 7th Edition of *The Dictionary of Real Estate Appraisal*, (Chicago: Appraisal Institute, 2022), defines highest and best use as:

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

1. **Legal Permissibility:** *"a property use that is either currently allowed or most probably allowable under zoning codes, building codes, environmental regulations, and other applicable laws and regulations that govern land use."*
2. **Physical Possibility:** *"The parcel of land must be able to accommodate the construction of any building that would be a candidate for the ideal improvement."*
3. **Financial Feasibility:** *"the capability of a physically possible and legal use of property to produce a positive return to the land after considering risk and all costs to create and maintain the use."*
4. **Maximally Productive Use:** *"A specific land use must yield the highest value of all the physically possible, legally permissible, and financially feasible possible uses."*

These tests are performed sequentially, as it is irrelevant if a certain use is financially feasible when not physically possible or legally permissible. When identifying the highest and best use of an improved property these tests are performed first on the property under the hypothetical assumption it is vacant. If the highest and best use is to improve the property, then the ideal improvement is determined using these same four criteria. Then, the subject improvements are compared to the ideal improvement. A determination is then made on whether to maintain the existing improvement in its existing use or modify the improvement to conform more to the ideal.



HIGHEST AND BEST USE "AS VACANT"

LEGALLY PERMISSIBLE

The site is zoned PUD (Planned Unit Development) with a future land use designation of RES-C (Residential-C). According to the Heritage Park PUD Ordinance 2004-27, the subject is part of Parcel B, which consists of 31.53 acres and designated for active recreation, associated parking, maximum 12,000 square foot clubhouse with pool, and a 7,200 square foot daycare facility.

The subject parcel is located adjacent to the existing clubhouse and according to the deed recorded for the prior transfer of the subject parcel (O/R Book 2650, Page 1270, and dated January 23, 2006), has been designated as the location of a future daycare facility and includes 7,200 square feet of building rights. Therefore, the only legally permissible uses are for recreation or daycare use.

PHYSICALLY POSSIBLE

The physically possible uses for the subject site are limited to the legally permissible uses current zoning and land use of the site mandates. The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site, the availability of utilities, and the subject appearing to be 100% usable (see extraordinary assumptions), result in functional utility suitable for of the legally permitted uses within the site's size constraints.

FINANCIALLY FEASIBLE

Financially feasible uses for the subject parcel is governed by legally permissible uses as well as the physically possible uses for that site. Also, the influence of the surrounding market area considering commercial, industrial, and residential uses and the economic growth within the market area and its effect on the subject must be considered. The primary determinant of financial feasibility is if a specific use is likely to produce a level of income greater than the combined need to satisfy construction and operating expenses, financial expenses, and capital amortization.

Based on our market analysis, there is currently a moderate demand for daycare use in the subject area. Due to increasing interest rates causing uncertainty in the market, it's likely that a newly developed daycare use on the site would only occur when the market stabilizes. Therefore, this use, although the only legal use other than recreation, would be considered speculative.

It should be noted that the population increase over the next 5-years and within a 10-minute drive radius is expected to increase at a rate of 1.73% annually, which is above the Jacksonville rate of 0.96% and the State of Florida rate of 0.63%. Demand for daycare facilities is directly related with population growth in the area.



MAXIMALLY PRODUCTIVE

Maximally productive uses are governed by the subject's legally permissible, physically possible, and financially feasible uses. The final criterion addresses the question of maximum productivity of the subject development. That would require consideration of alternate potential uses.

There appears to be no reasonably probable use of the site to generate a higher residual land value than a daycare. However, this would likely occur once the market stabilizes, making this a speculative use.

Considering the legally permissible, physically possible, financially feasible, and maximally productive uses, the highest and best use of the subject is for speculative daycare development.

MOST PROBABLE BUYER/USER

Considering the functional utility of the site and area development trends, the most probable buyer is a developer, or owner user.

VALUATION METHODOLOGY

Three basic approaches may be applicable and utilized, then reconciled to arrive at an estimate of market value. An approach to value is included or eliminated based on its applicability to the property type being value and the information available. The reliability of each approach depends on the availability and comparability of market data as well as the motivation and thinking of purchasers. Applicable approaches and whether they were utilized are summarized below:

The Cost Approach is based upon the principle of substitution, which states a prudent purchaser would not pay more for a property than the amount required to purchase a similar site and construct similar improvements without undue delay, producing a property of equal desirability and utility. This approach is particularly applicable when the appraised improvements are relatively new or proposed, or when the improvements are so specialized there is little or no sales data from comparable properties.

The Sales Comparison Approach compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. A gross income multiplier and/or effective gross income multiplier may also be analyzed. By process of correlation and analysis, a final indicated value is derived.

In the Income Capitalization Approach, the income-producing capacity of a property is estimated by using contract rents on existing leases and by estimating market rent from rental activity at competing properties for the vacant space. Deductions are then made for vacancy and collection loss and operating expenses. The resulting net operating income is divided by an overall capitalization rate to derive an opinion of value for the subject property. The capitalization rate represents the relationship between net operating income and value. This method is referred to as Direct Capitalization.

The appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others.

The subject property is vacant land. The Sales Comparison Approach is the only applicable approach to value. The subject's land value was developed via the sales comparison approach.



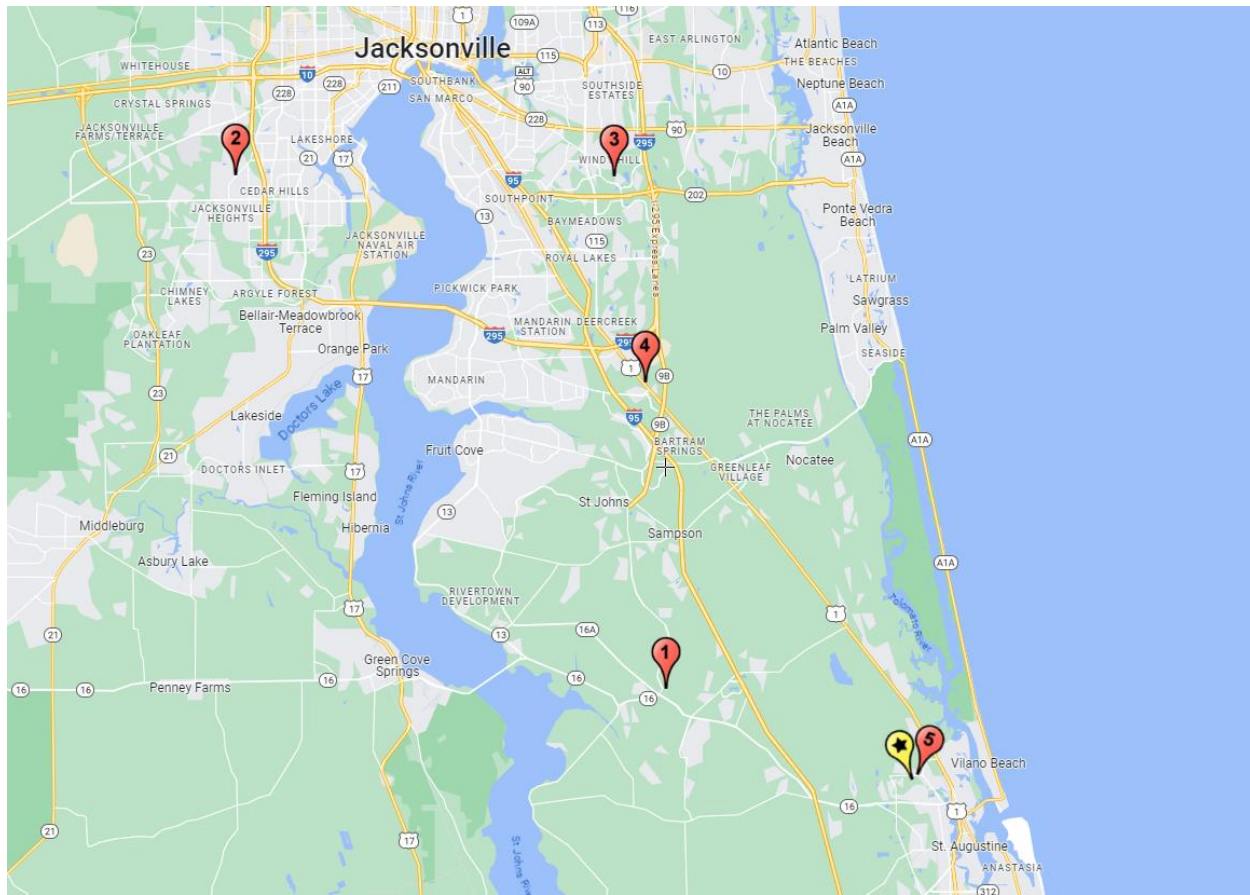
LAND VALUATION

The sales comparison approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. This approach compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. By process of correlation and analysis, a final indicated value is derived.

We researched comparable land sales for this analysis, which are documented on the following pages including a location map and analysis grid. All sales were researched through numerous sources and, when possible, verified by a party to the transaction.

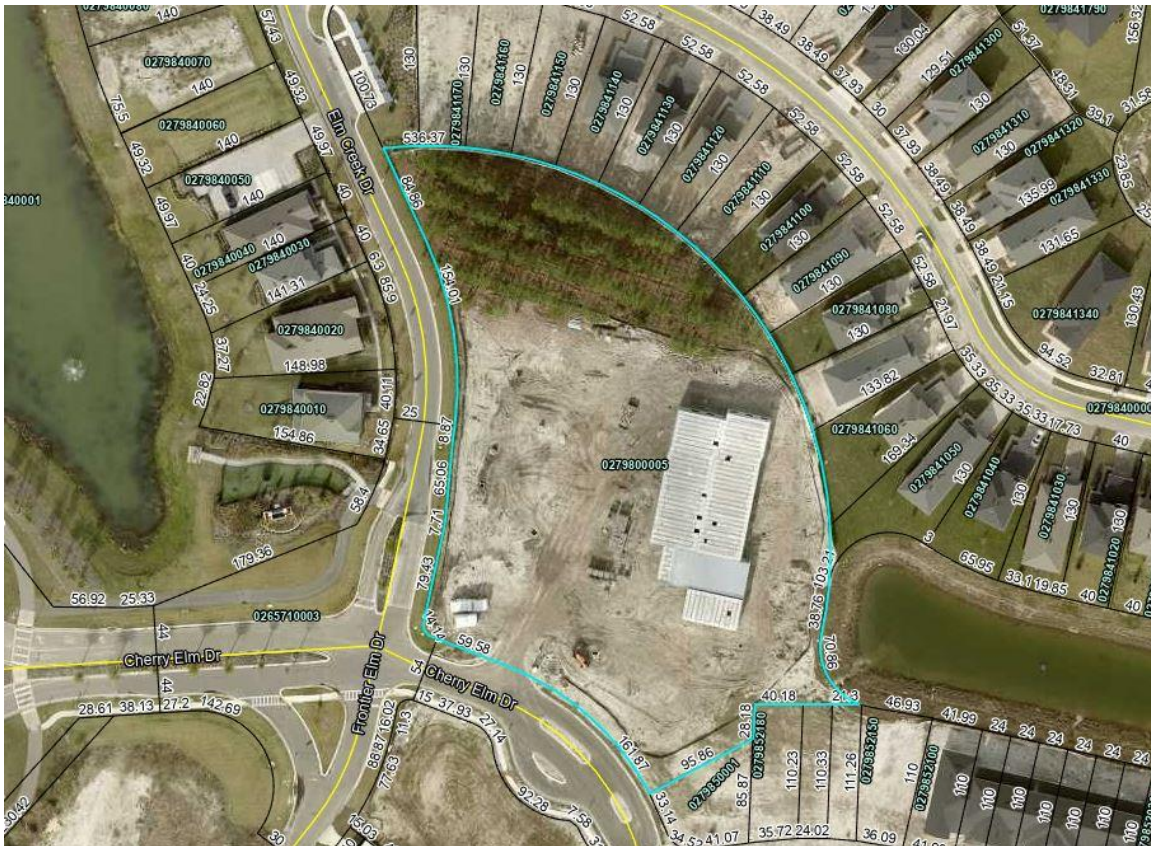
As discussed earlier in the report, the subject is zoned PUD and is currently designated as recreation land, or a future daycare with 7,200 square feet of building rights. Due to limited sales occurring in the area, it was necessary to expand our search parameters into nearby competing areas.

LAND SALES SUMMARY



No.	Location	Sale Date	Price	Useable SF	Per SF
1	101 Cherry Elm Drive	12/22/2021	\$1,400,000	126,760	\$11.04
2	Fouraker Road	9/8/2022	\$550,000	63,500	\$8.66
3	Lusso Lane	11/22/2022	\$2,000,000	254,826	\$7.85
4	12397 Philips Highway	12/14/2022	\$3,000,000	251,777	\$11.92
5	590 Woodlawn Road	4/14/2023	\$345,000	44,867	\$7.69

Land Sale No. 1



Property Identification

Record ID	8721
Property Type	Vacant Commercial, Day Care Facility
Property Name	Amazing Explorers Academy
Address	101 Cherry Elm Drive, St. Augustine, St Johns County, Florida 32092
Location	North side of Cherry Elm Drive, just east of Silverleaf Parkway and approximately 1,200' north of County Road 16
Tax ID	027980-0005

Sale Data

Grantor	White's Ford Timber, LLC
Grantee	AEA Fund, LLC
Sale Date	December 22, 2021
Deed Book/Page	5457 / 1512
Property Rights	Fee Simple
Conditions of Sale	Arm's-length
Financing	Cash to seller



Land Sale No. 1 (Cont.)

Deed Type Special Warranty Deed
Verification March 24, 2024; Other sources: Public records, Confirmed by Brian Hall

Sale Price \$1,400,000

Land Data

Zoning PUD, Planned Unit Development
Utilities Public
Shape Irregular

Land Size Information

Gross Land Size 2.910 Acres or 126,760 SF
Allowable Units 18,000
Front Footage 400 ft ± along Elm Creek Dr; 240 ft ± along Cherry Elm Dr;

Indicators

Sale Price/Gross Acre \$481,100
Sale Price/Gross SF \$11.04
Sale Price/Allowable Unit \$78

Remarks

This represents the sale of a 2.91± acre vacant site located within the Silverleaf master-planned community. The site has building rights for an 18,000 square foot daycare.

Land Sale No. 2



Property Identification

Record ID	8723
Property Type	Vacant Commercial, Day Care Facility
Address	Fouraker Road, Jacksonville, Duval County, Florida 32221
Location	Northwest quadrant of Fouraker Road and Old Middleburg Road
Tax ID	008664-0018

Sale Data

Grantor	Normandy Stratton, LLC
Grantee	KCJH Partners, LLC
Sale Date	September 08, 2022
Deed Book/Page	20429 / 1030
Property Rights	Fee Simple
Conditions of Sale	Arm's-length
Financing	Cash to seller
Deed Type	Special Warranty Deed



Land Sale No. 2 (Cont.)

Verification March 24, 2024; Other sources: Public records, Confirmed by Brian Hall

Sale Price \$550,000

Land Data

Zoning PUD, Planned Unit Development
Utilities Public
Shape Irregular

Land Size Information

Gross Land Size 2.230 Acres or 97,139 SF
Usable Land Size 1.458 Acres or 63,500 SF, 65.37%
Planned Units 9,600
Front Footage 357 ft ± along Fouraker Road; 96 ft ± along Old Middleburg Road;

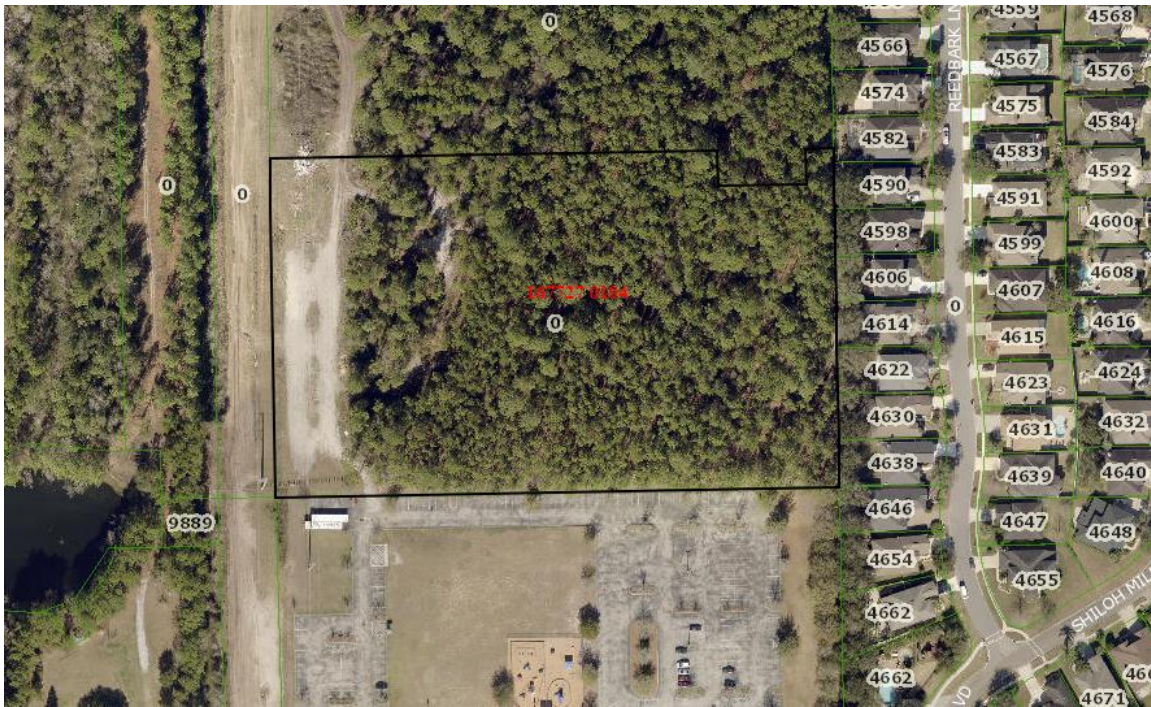
Indicators

Sale Price/Gross Acre \$246,636
Sale Price/Gross SF \$5.66
Sale Price/Usable Acre \$377,291
Sale Price/Usable SF \$8.66
Sale Price/Planned Unit \$57

Remarks

This represents the sale of 2.23-acres of land located in the northwest quadrant of Fouraker Road and Old Middleburg Road in Jacksonville, Duval County, Florida. Due to an ingress/egress easement that runs along the northern and western sides of the subject, as well as proposed onsite retention; the useable site size equates to approximately 63,500 square feet. Subsequent to the sale, a 9,600± square foot daycare was erected on the site. Kid City signed a 15-year triple net lease agreement in February 2024, which has annual 2% escalations, as well as two 5-year options. It's currently listed for sale with an asking price of \$4,000,000.

Land Sale No. 3



Property Identification

Record ID	8174
Property Type	Vacant Commercial, School Building Site
Property Name	Proposed GOCA Charter School
Address	Lusso Lane, Jacksonville, Duval County, Florida 32246
Location	Northwest of the intersection of North Gate Parkway and Shiloh Mill Boulevard
Tax ID	167727-0103
Latitude, Longitude	W30.260675, N-81.540905

Sale Data

Grantor	Gate Parkway Charter Properties LLC
Grantee	GOCA Properties, LLC
Sale Date	November 22, 2022
Deed Book/Page	20506/1087
Property Rights	Fee Simple
Conditions of Sale	Arm's-Length
Financing	Cash to Seller
Verification	Taylor Smith; 904-226-1689, May 19, 2022; Other sources: Public Records, Deed, Confirmed by Alicia Bilotti
Sale Price	\$2,000,000



Land Sale No. 3 (Cont.)

Land Data

Zoning	Planned Unit Development, PUD
Topography	Level
Utilities	Available
Shape	Rectangular
Landscaping	Wooded
Flood Info	Zone X

Land Size Information

Gross Land Size	7.200 Acres or 313,632 SF
Uplands Land Size	5.850 Acres or 254,826 SF, 81.25%
Wetlands Land Size	1.350 Acres or 58,806 SF, 18.75%
Actual/Planned Building SF	28,220

Indicators

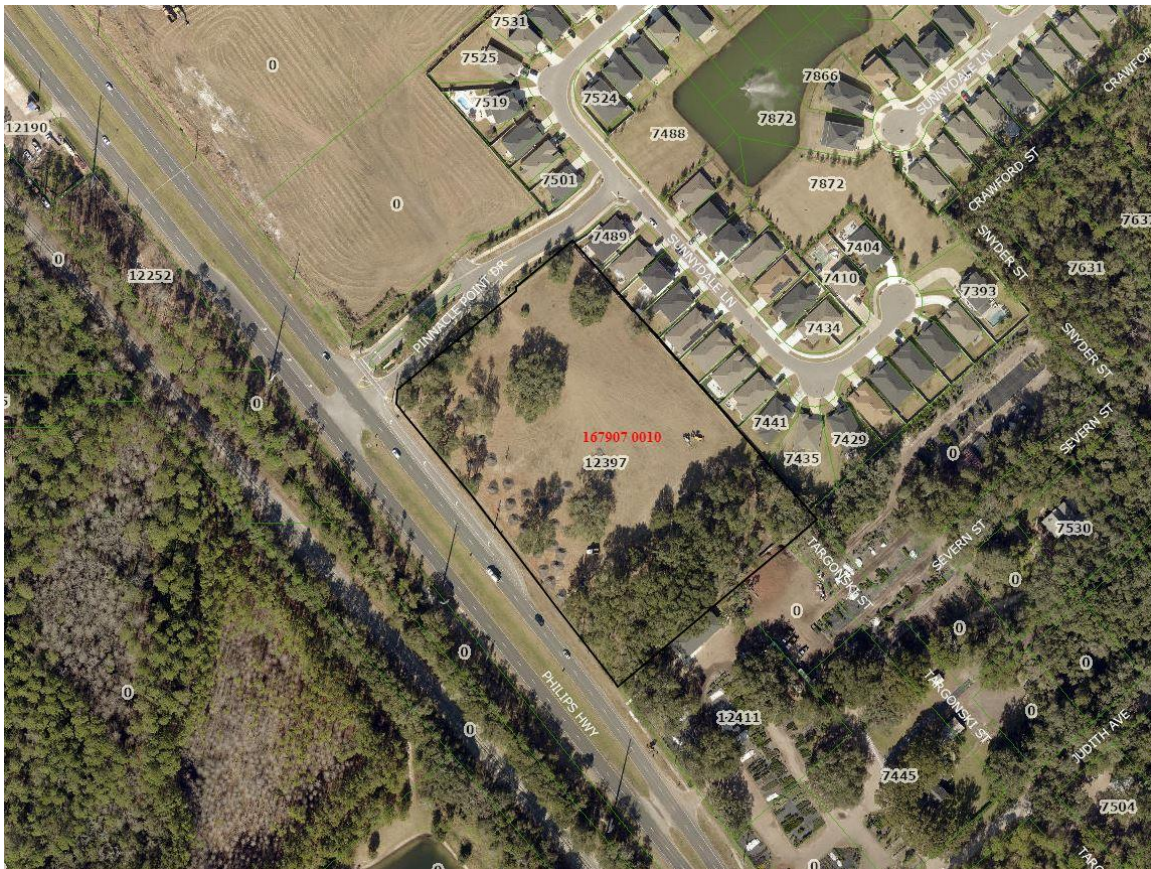
Sale Price/Gross Acre	\$277,778
Sale Price/Gross SF	\$6.38
Sale Price/Uplands Acre	\$341,880
Sale Price/Uplands SF	\$7.85
Sale Price/Planned Bldg. SF	\$70.87

Remarks

This is the sale of 6.26 acres of vacant wooded land directly behind Crossroad United Methodist Church. The sale is intended to close at the end of September of 2022. Entitlements include the plans for the GOCA Charter School. Per the project engineer, the site contains 1.350 acres of wetlands, taking up 21.6% of the site. There is a JEA easement at the western border of the parcel that will be used for parking for the proposed school.

The seller initially purchased 27 acres of vacant wooded land directly behind the church for \$3,600,000 on 8/2/21. He then sold 21 acres on 1/17/22 for proposed development of 142 townhomes, leaving the remaining 6.26 acres to be sold with plans for additional townhomes or the charter school.

Land Sale No. 4



Property Identification

Record ID	8722
Property Type	Vacant Commercial, School Building Site
Property Name	River City Science Academy
Address	12397 Philips Highway, Jacksonville, Duval County, Florida 32256
Location	Entry of the Copperleaf subdivision which is located along the east side of Philips Highway, approximately 1,400' north of Old St. Augustine Road
Tax ID	167907-0010

Sale Data

Grantor	Davis Creek Forest, Inc.
Grantee	River City Edu Management, LLC
Sale Date	December 14, 2022
Deed Book/Page	20526 / 2294
Property Rights	Fee Simple
Conditions of Sale	Arm's-length
Financing	Cash to seller



Land Sale No. 4 (Cont.)

Deed Type Special Warranty Deed
Verification March 24, 2024; Other sources: Public records, Confirmed by Brian Hall

Sale Price \$3,000,000

Land Data

Zoning PUD, Planned Unit Development
Utilities Public
Shape Rectangular

Land Size Information

Gross Land Size 5.780 Acres or 251,777 SF
Front Footage 600 ft ± along Philips Highway; 400 ft ± Pinnacle Point Drive;

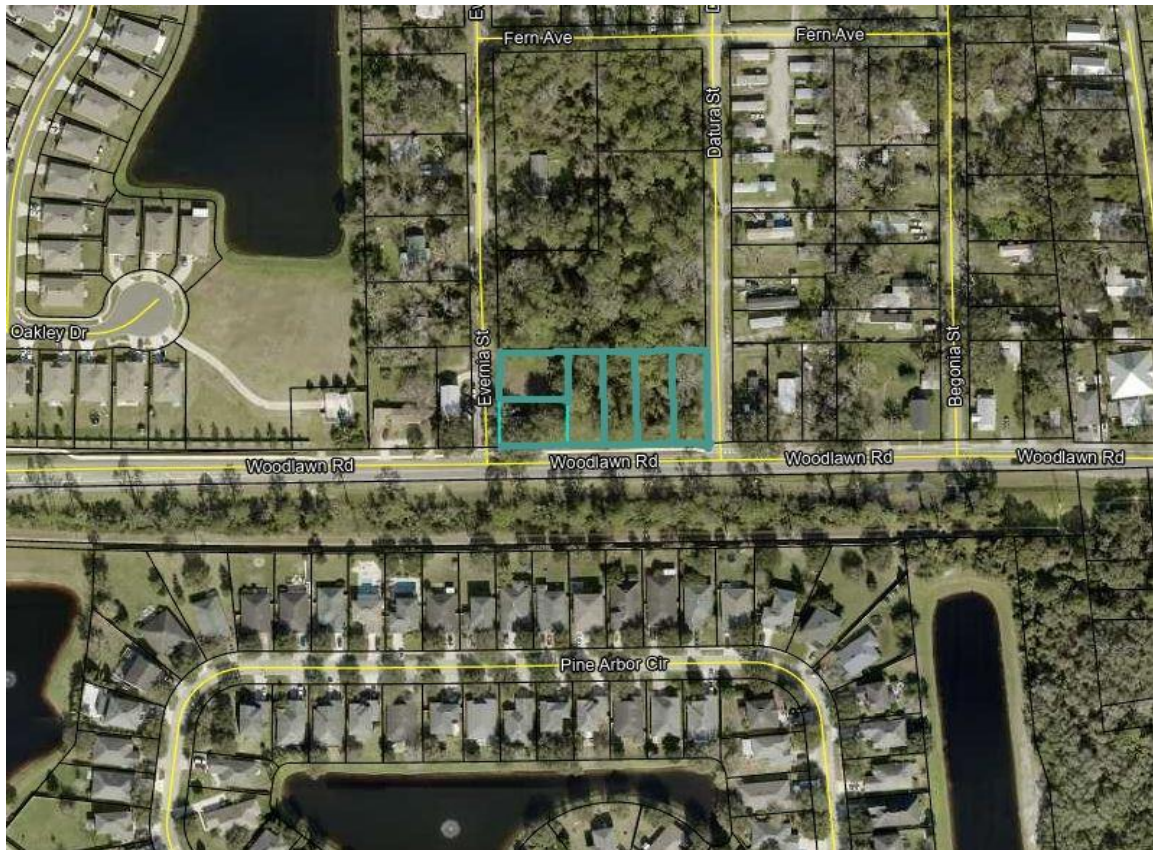
Indicators

Sale Price/Gross Acre \$519,031
Sale Price/Gross SF \$11.92

Remarks

This represents the sale of 5.78± acres of land that was purchased for the development of a River City Science Academy (charter school). According to their website, this campus will be for grades K - 8.

Land Sale No. 5



Property Identification

Record ID	8724
Property Type	Vacant Residential, Single-family Home Sites
Address	590 Woodlawn Road, St. Augustine, St Johns County, Florida 32084
Location	North side of Woodlawn Road, between Datura Street and Begonia Street, and approximately 1,000' west of Lewis Speedway
Tax ID	0833500050; 0833500060; 0833500040; 0833500030; 0833500020; 0833500010

Sale Data

Grantor	Duval Home Buyers, LLC
Grantee	Colour Homes, LLC
Sale Date	April 14, 2023
Deed Book/Page	5743 / 874
Property Rights	Fee Simple
Conditions of Sale	Arm's-length
Financing	Cash to seller



Land Sale No. 5 (Cont.)

Sale History	Sold 4/10/23 for \$250,000
Deed Type	Special Warranty Deed
Verification	Collin Gorey (Listing Agent); (904) 304-2985, March 24, 2024; Other sources: NEFMLS #1215905, Confirmed by Brian Hall
Sale Price	\$345,000

Land Data

Zoning	RMH, Residential Mobile Home
Utilities	Public available
Shape	Rectangular

Land Size Information

Gross Land Size	1.030 Acres or 44,867 SF
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Indicators

Sale Price/Gross Acre	\$334,951
Sale Price/Gross SF	\$7.69

Remarks

This represents the sale of six adjoining parcels that were purchased for the development of six single-family homes.

ANALYSIS OF LAND SALES

The adjustment process is typically applied through either quantitative or qualitative analysis, or a combination of the two. Quantitative adjustments are often developed as dollar or percentage amounts and are most credible when there is enough data to perform a paired sales or statistical analysis. Qualitative adjustments are based on qualitative judgment rather than empirical data when there is not sufficient data to develop a sound quantified estimate within a reasonable degree of confidence.

For this analysis, we used both quantitative and qualitative adjustments. Qualitative adjustments are based on a scale calibrated in 5% increments, with a minor adjustment considered to be 5% and increasing upward with more perceived difference between a comparable property and the subject. If the comparable is superior to the subject, its sale price is adjusted downward to reflect the subject's relative inferiority; if the comparable is inferior, its price is adjusted upward. The transactional elements of comparison are:

PROPERTY RIGHTS

This adjustment is generally applied to reflect the transfer of property rights different from those being appraised, such as differences between properties ground-leased at market rent and those sold fee simple.

An adjustment for this is not considered necessary due to all property rights being equal to the subject. No adjustment is warranted.

FINANCING

This adjustment is generally applied to a property that transfers with atypical financing such as having assumed an existing mortgage at a favorable interest rate. Conversely, a property may be encumbered with an above-market mortgage which has no prepayment clause or a very costly prepayment clause. Such atypical financing often plays a role in the negotiated sale price.

No atypical financing was reported. No adjustments are warranted for financing terms.

CONDITIONS OF SALE

This adjustment category reflects extraordinary motivations of the buyer or seller to complete the sale. Examples include a purchase for assemblage involving anticipated incremental value, or a quick sale for cash. This adjustment category may also reflect a distress-related sale or a corporation recording at non-market price.

All sales were arm's-length transactions and no adjustments were warranted for conditions of sale.

MARKET CONDITIONS

Real estate values normally change over time. The rate of change fluctuates due to investors' perceptions of prevailing market conditions. This adjustment category reflects value changes, if any, which occurred between the date of the sale and the effective date of the appraisal.

Conditions within the subject's market and submarket have been improving since the earliest sale used in this analysis, and a 6.00% upward annual adjustment was made to account for this trend through June 30, 2022, when interest rates started to increase. Beginning July 1, 2022, our adjustment reflects a 0.00% annual adjustment through the effective date of value for the subject. The reduction in market conditions also considers the sharp reduction in transactional data since the beginning of the interest rate increases.

Market Condition adjustments are applied after the previous adjustments but before any of the following adjustments.

LOCATION

A property's location greatly affects its value. This adjustment category considers general market area influences including surrounding and supporting uses as well as demographics, proximity to employment centers, and the proximity of supporting uses such as retail. Differing rent levels or land values are typically good indications that a location adjustment is required.

Sale 1 is located in the rapidly growing Silverleaf development and warrants a downward adjustment. The remaining sales are located in similar areas when compared to the subject and are not adjusted.

ACCESS/EXPOSURE

The subject is located at the entry of the Heritage Park subdivision and has good access via Hefferon Drive. Sale 3 is located behind a church and is accessed via an easement through this adjacent parcel. An upward adjustment was warranted for access/exposure and this is considered to be inferior to the subject. Sale 4 is located along Philips Highway (US Highway 1) and has superior access and exposure. Therefore, a downward adjustment was warranted.

ZONING

The subject site is zoned PUD and is reported to have 7,200 square feet of building rights for a daycare. Sale 4 is a residentially zoned lot with no entitlements. Therefore, an upward adjustment was warranted.

ECONOMIES OF SCALE

Typically, smaller tracts of land sell a larger price per unit (SF) than larger tracts and vice versa.

Based on economies of scale, all sales were adjusted at the rate of 3.00% per acre of difference when compared to the subject. Sites with a larger number of units are adjusted upward and sites with a smaller number of units are adjusted downward.

A Land Sales Adjustment Grid showing all adjustments relating the comparable sales to the subject along with the adjusted price ranges and Summary Indicators is shown on the following page.



LAND SALE ADJUSTMENT GRID

	Subject	Comp. # 1	Comp. # 2	Comp. # 3	Comp. # 4	Comp. # 5
Sale Site	227 Hefferon Drive	101 Cherry Elm Drive	Fouraker Road	Lusso Lane	12397 Philips Highway	590 Woodlawn Road
Date of Value & Sale	3/6/24	12/22/21	9/8/22	11/22/22	12/14/22	4/14/23
Usable Land Area (Acres)	1.32 Acres	2.91 Acres	1.46 Acres	5.85 Acres	5.78 Acres	1.03 Acres
Usable Land Area (SF)	57,681 SF	126,760 SF	63,500 SF	254,826 SF	251,777 SF	44,867 SF
Zoning	PUD	PUD	PUD	PUD	PUD	RMH
Sale Price		\$1,400,000	\$550,000	\$2,000,000	\$3,000,000	\$345,000
Unadjusted Sale Price/Unit		\$11.04	\$8.66	\$7.85	\$11.92	\$7.69
Transactional Adjustments						
Property Rights Conveyed	Fee Simple	Similar	Similar	Similar	Similar	Similar
Adjustment		0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Price		\$11.04	\$8.66	\$7.85	\$11.92	\$7.69
Financing Terms	Cash to seller	Similar	Similar	Similar	Similar	Similar
Adjustment		0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Price		\$11.04	\$8.66	\$7.85	\$11.92	\$7.69
Conditions of Sale	Arm's Length	Similar	Similar	Similar	Similar	Similar
Adjustment		0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Price		\$11.04	\$8.66	\$7.85	\$11.92	\$7.69
Market Condition	(Annual Rate)	Inferior	Similar	Similar	Similar	Similar
Value Growth/Decline through 6/30/2022	6.00%					
Value Growth/Decline after 7/1/2022	0.00%					
Adjustment		3.12%	0.00%	0.00%	0.00%	0.00%
Adjusted Sale Price/Unit		\$11.39	\$8.66	\$7.85	\$11.92	\$7.69
Property Adjustments						
Location	Heritage Park	Silverleaf Superior	Fouraker Road Inferior	Old Mill Branch Similar	Copperleaf Similar	Woodlawn Rd Similar
Adjustment		-20.00%	10.00%	0.00%	0.00%	0.00%
Access/Exposure	Average	Average	Average	Average	Philips Hwy Superior	Woodlawn Rd Similar
Adjustment		0.00%	0.00%	10.00%	-30.00%	0.00%
Zoning	PUD	PUD	PUD	PUD	PUD	RMH
Adjustment		0.00%	0.00%	0.00%	0.00%	30.00%
Economies of Scale	57,681 SF	126,760 SF	63,500 SF	254,826 SF	251,777 SF	44,867 SF
Adjustment		Larger 4.76%	Larger 0.40%	Larger 13.58%	Larger 13.37%	Smaller -0.88%
Net Property Adjustment		-15.24%	10.40%	23.58%	-16.63%	29.12%
Adjusted Sale Price/Unit		\$9.65	\$9.56	\$9.70	\$9.93	\$9.93
Summary						
High	\$9.93					
Median	\$9.70					
Average	\$9.76					
Low	\$9.56					



RECONCILED LAND VALUE

Four of the comparable land sales were purchased for daycare/school uses and provide the highest comparability to the subject site. Sale 5 is the least comparable within the dataset; however, it was utilized due to its close proximity to the subject and to bracket the lower end of the range of value.

All the sales were given similar weight in our reconciliation. Based on the overall characteristics of the subject property and the comparable sales, we reconciled to:

Subject Site (Land SF)	\$/SF (Land)	Total
57,681 SF	\$9.75	\$562,390
"As Is" Market Value	Rounded:	\$560,000



EXPOSURE TIME

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local market, it is our opinion that the probable exposure time for the subject at the concluded market value stated previously is 12± months.

MARKETING TIME

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. As we foresee no significant changes in market conditions in the near term, it is our opinion that a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, we estimate the subject's marketing period at 12± months.

ASSUMPTIONS & LIMITING CONDITIONS

This appraisal is subject to the following limiting conditions:

1. The effective date is March 6, 2004. The appraisers assume no responsibility for economic or physical factors occurring at some later date, which may affect the opinions stated herein.
2. No boundary survey or metes and bounds legal description was provided for the entire subject. No responsibility for legal matters is assumed, although such matters may be discussed in the report. No opinion is rendered as to the title, which is assumed marketable and free and clear of all liens, encumbrances, easements, encroachments, and restrictions, except as herein described. The property was appraised under the assumption that it is under responsible ownership and competent management, and available for its highest and best use. No wetlands are identified on the St. Johns County Property Appraiser's website. As we were not provided with a wetland delineation, we have assumed that the subject is 100% usable (see extraordinary assumptions).
3. Certain information in this report was furnished from sources believed reliable; however, such information is not guaranteed as to its accuracy, although it has been checked insofar as possible and is believed correct.
4. No encroachments are assumed to exist unless specifically mentioned in the report.
5. No engineering test boring was made to determine soil-bearing qualities. The soil of the area under appraisal appears firm and solid unless otherwise stated. Subsidence in the area is unknown or uncommon, but the appraisers do not warrant against this condition or occurrence.
6. In this assignment, the existence of toxic waste, including without limitation cyclodienes, petroleum leakage, or agricultural chemicals which may or may not be present, was not observed by, nor do the appraisers have any knowledge of the existence of any such materials on or in the property. The appraisers, however, are not qualified to detect such substances. The existence of potentially hazardous waste materials may have an effect on the value of the property.
7. Subsurface oil, gas, or mineral rights were not considered in this report unless otherwise stated.
8. The appraisers, by reason of this report, are not required to give testimony in court with reference to the property herein appraised, nor are the appraisers obligated to appear before any governmental body, board, agent, or representative for investigation questioning, depositions, conferences or hearings unless specific arrangements have been previously made therefore concerning time and fees.

9. Any drawings, maps, or exhibits included in this report are for illustration only as an aid in visualizing the property and its surroundings, and may not be relied upon for any other purpose.
10. A member of The Appraisal Institute signed this report. The Bylaws and Regulations of the Institute require each member to control the use and distribution of each appraisal report signed by such members. Therefore, no out-of-context quoting or partial reprinting of this report is authorized. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of media for public communication without the prior written consent of the signatory of this appraisal report. The Bylaws and Regulations of the Institute also provide for review of appraisal reports by its duly authorized representatives in certain cases. No change of any item in the appraisal report shall be made by anyone other than the appraisers, and the appraisers shall have no responsibility for any such unauthorized change.
11. This appraisal is conditioned upon there being no hidden or unapparent conditions of the property, subsoil, nor any termite and/or other insect infestations or damages that were not visible to the appraisers during the inspection which, had such been observed, would be discussed herein.
12. The Highest and Best Use Analysis of the subject and the valuation estimate of the analysis and report are subject to the continuing land uses identified herein being continued according to the St. Johns County Comprehensive Plan.
14. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws and that all zoning, and use regulations and restrictions of all types have been complied with (unless non-compliance is stated, defined, and considered in the appraisal report). It is further assumed that all licenses, consents, permits, or legislative or administrative authority required by any local, state, federal, and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimates.
15. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, environmental, pest control, mechanical, etc.
16. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Moody Williams Appraisal Group LLC and the client. The client shall not include partners, affiliates, or relatives of the party addressed herein. The appraisers assume no obligation, liability, or accountability to any third party.

17. Distribution of this report is at the sole discretion of the client, but no third parties that are not listed as an intended user on the face of the appraisal or the engagement letter may rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
18. This appraisal shall be used only for the function outlined herein unless expressly authorized by Moody Williams Appraisal Group LLC.
19. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed, nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraisers are not surveyors, they make no guarantees, express or implied, regarding this determination.
20. Our inspection included an observation of the land thereon only. It was not possible to observe conditions beneath the soil.
21. This appraisal applies to the land only. The value of subsurface rights (minerals, gas, and oil) was not considered in this appraisal unless specifically stated to the contrary.
22. No changes in any federal, state, or local laws, regulations, or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
23. The data gathered in the course of this assignment shall remain the property of the Appraisers. The Appraisers are authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraisers to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.
24. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.



CERTIFICATION – MICHAEL HOTALING, MAI, ASA

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have performed no previous appraisal service and no other services in any capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Neither my engagement to make this appraisal (or any future appraisals for this client), nor any compensation therefore, are contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of any subsequent event directly related to the intended use of this appraisal.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*.
9. Michael Hotaling, MAI, ASA did not inspect the subject property
10. Brian A. Hall provided significant real property appraisal assistance to the person signing this certification.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

12. As of the date of this report, Michael Hotaling, MAI, ASA completed the continuing education program for Designated Members of the Appraisal Institute.

A handwritten signature in blue ink, appearing to read 'Michael Hotaling', enclosed in a thin black rectangular border.

Michael Hotaling, MAI, ASA
Managing Partner
State-Certified General
Real Estate Appraiser RZ3226



CERTIFICATION – BRIAN A. HALL

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have performed no previous appraisal service and no other services in any capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of any subsequent event directly related to the intended use of this appraisal.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*.
9. Brian A. Hall personally inspected the subject property of this report on March 6, 2004.
10. Michael Hotaling, MAI, ASA provided significant real property appraisal assistance to the person signing this certification.



11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

A handwritten signature in blue ink that reads "Brian A. Hall".

Brian A. Hall
Senior Appraiser
State-Certified General
Real Estate Appraiser RZ3163



ADDENDUM

QUALIFICATIONS OF MICHAEL HOTALING, MAI, ASA

Managing Partner

Moody Williams Appraisal Group, LLC



State Certifications

State of Florida

State-Certified General Real Estate Appraiser RZ3226

State of Georgia

State-Certified General Real Property Appraiser 334632

Education

Bachelor of Science

Business Administration & Finance

University of Central Florida

Contact Details

Moody Williams

Appraisal Group, LLC

1300 Riverplace Blvd, Ste 640

Jacksonville, FL 32207

Phone: 904-516-8900

Cell: 386-295-0295

Email:

mhotaling@moodywilliams.com

Prior to entering the appraisal field, Michael Hotaling, MAI, ASA spent 20 years in the automotive industry at both the dealership and auto auction positions and now specializes in dealership valuations with over 100 dealerships appraised.

Experience

- Moody Williams Appraisal Group, Managing Partner (2020-Present)
- Moody Appraisal Group, Senior Appraiser (December 2018-2019)
- JLL Valuation & Advisory – Senior Analyst (May 2017-October 2018)
- IRR-Jacksonville, formerly Crenshaw Williams Appraisal Company- Senior Analyst (August 2005 – May 2017)
- IRR-Orlando, Researcher (June 2005 – August 2005)

Completed appraisal assignments in Florida, Georgia, South Carolina, North Carolina, Virginia, Maryland, and the District of Columbia include Multi-family development, condominiums, residential subdivisions, downtown and suburban office buildings, general and medical offices, mixed-use developments, shopping centers, and free-standing retail properties, all types of vacant land including islands and special use properties such as churches, funeral homes, and child care centers.

Assignments in the Jacksonville Metropolitan area (Duval County) also include surrounding counties of Clay, Nassau, St Johns, Baker, Flagler, and Putnam counties.

Qualified Expert Witness in U.S. Bankruptcy Court – Middle District of Florida



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

HOTALING, MICHAEL BOWMAN

1300 RIVERPLACE BLVD SUITE 640
JACKSONVILLE FL 32207

LICENSE NUMBER: RZ3226

EXPIRATION DATE: NOVEMBER 30, 2024

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QUALIFICATIONS OF BRIAN A. HALL

Senior Appraiser

Moody Williams Appraisal Group, LLC.



State Certifications

State of Florida
State-Certified General
Real Estate Appraiser RZ3163

Education

Bachelor of Science
Supervision and Management
Florida State College at Jacksonville

Contact Details

Moody Williams Appraisal Group, LLC
1300 Riverplace Blvd, Ste 640
Jacksonville, FL 32207
Phone: 904/516-8900

bhall@moodywilliams.com

Appraisal Institute & Related Courses

Real Estate Appraisal Courses, AB-1, AB-2, AB-3
Analyzing Operating Expenses
Supporting Sales Comparison Grid Adjustments
Uniform Standards of Professional Appraisal Practice
Supervisor Trainee Roles and Rules
Managing Appraiser Liability
Appraising/Analyzing Office Buildings for Mortgage Underwriting
Appraising Apartments
Ad Valorem Tax Consultation
Florida Appraisal Laws and Regulations
Appraising Manufactured Homes
Residential Report Writing: More than Forms
Appraisal of Fast Food Facilities
Advanced Hotel Appraising – Full Service Hotels
Introduction to Expert Witness Testimony for Appraisers
The Basics of Expert Witness for Commercial Appraisers
Quantitative Analysis – *Appraisal Institute*

Court Experience

Qualified Expert Witness for Circuit Courts in the State of Florida, including Duval, Nassau, Clay, St. Johns & Orange Counties.

Experience

Appraiser

Moody Williams Appraisal Group (2020 – Present)

Moody Appraisal Group (2015-2019)

Valbridge Property Advisors | Broom, Moody, Johnson & Grainger, Inc. (2014)

Broom, Moody, Johnson & Grainger, Inc. (2000-2012)

Senior Review Appraiser

Equity National Title & Closing (2012-2014)

Appraisal/valuation and consulting assignments include:

residential properties, apartment buildings; retail buildings and shopping centers; office buildings; industrial buildings; religious and special purpose properties including schools, churches and cemeteries; hotels and motels; residential subdivisions; and vacant industrial, commercial and residential land and eminent domain properties. Assignments have been concentrated in the Jacksonville Metropolitan area (Duval County) and surrounding counties of Clay, Nassau, St Johns, Baker, Flagler and Putnam counties.



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

HALL, BRIAN ASHLEY

1300 RIVERPLACE BLVD
SUITE 640
★ JACKSONVILLE FL 32207 ★

LICENSE NUMBER: RZ3163

EXPIRATION DATE: NOVEMBER 30, 2024

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FIFTH ORDER OF BUSINESS



Memorandum

To: Board of Supervisors

From: District Management

Date: July 10, 2024

RE: HB7013 – Special Districts Performance Measures and Standards

To enhance accountability and transparency, new regulations were established for all special districts, by the Florida Legislature, during their 2024 legislative session. Starting on October 1, 2024, or by the end of the first full fiscal year after its creation (whichever comes later), each special district must establish goals and objectives for each program and activity, as well as develop performance measures and standards to assess the achievement of these goals and objectives. Additionally, by December 1 each year (initial report due on December 1, 2025), each special district is required to publish an annual report on its website, detailing the goals and objectives achieved, the performance measures and standards used, and any goals or objectives that were not achieved.

District Management has identified the following key categories to focus on for Fiscal Year 2025 and develop statutorily compliant goals for each:

- Community Communication and Engagement
- Infrastructure and Facilities Maintenance
- Financial Transparency and Accountability

Additionally, special districts must provide an annual reporting form to share with the public that reflects whether the goals & objectives were met for the year. District Management has streamlined these requirements into a single document that meets both the statutory requirements for goal/objective setting and annual reporting.

The proposed goals/objectives and the annual reporting form are attached as exhibit A to this memo. District Management recommends that the Board of Supervisors adopt these goals and objectives to maintain compliance with HB7013 and further enhance their commitment to the accountability and transparency of the District.

Exhibit A:
Goals, Objectives and Annual Reporting Form

DRAFT

Heritage Park Community Development District Performance Measures/Standards & Annual Reporting Form

October 1, 2024 – September 30, 2025

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold at least four regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of five board meetings were held during the Fiscal Year.

Achieved: Yes No

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of meetings in accordance with Florida Statutes, using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised per Florida statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes No

2. Infrastructure and Facilities Maintenance

Goal 2.1: Field Management and/or District Management Site Inspections

Objective: Field manager and/or district manager will conduct quarterly inspections per District Management services agreement to ensure safety and proper functioning of the District's Infrastructure.

Measurement: Field manager and/or district manager visits were successfully completed, as evidenced by field manager and/or district manager's reports, notes or other record keeping method.

Standard: 100% of site visits were successfully completed as described within field management services agreement

Achieved: Yes No

3. Financial Transparency and Accountability

Goal 3.1: Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval & adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes No

Goal 3.2: Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD's website.

Standard: CDD website contains 100% of the following information: Most recent annual audit, most recent adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes No

Goal 3.3: Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection, and transmit to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD's website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes No

Chair/Vice Chair: _____

Date: _____

Print Name: _____

Heritage Park Community Development District

District Manager: _____

Date: _____

Print Name: _____

Heritage Park Community Development District

DRAFT

NINTH ORDER OF BUSINESS

A.

Heritage Park
Community Development District

Unaudited Financial Reporting
July 31, 2024



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Heritage Park
Community Development District
Balance Sheet
July 31, 2024

	<i>General Fund</i>	<i>Capital Reserve Fund</i>	<i>Debt Service Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
Cash - Truist Bank	\$ 73,028	\$ 75,074	\$ -	\$ 148,102
Investments:				
Series 2013				
Reserve	\$ -	\$ -	\$ 194,224	\$ 194,224
Revenue	\$ -	\$ -	\$ 180,864	\$ 180,864
Prepayment	\$ -	\$ -	\$ 3,962	\$ 3,962
Investment - Custody	\$ 97,161	\$ -	\$ -	\$ 97,161
State Board of Administration	\$ -	\$ 61,900	\$ -	\$ 61,900
Total Assets	\$ 170,189	\$ 136,974	\$ 379,049	\$ 686,212
Liabilities:				
Accounts Payable	\$ 2,526	\$ -	\$ -	\$ 2,526
Total Liabilities	\$ 2,526	\$ -	\$ -	\$ 2,526
Fund Balances:				
Restricted For Debt Service 2013	\$ -	\$ -	\$ 379,049	\$ 379,049
Assigned For Capital Reserves	\$ -	\$ 136,974	\$ -	\$ 136,974
Unassigned	\$ 167,662	\$ -	\$ -	\$ 167,662
Total Fund Balances	\$ 167,662	\$ 136,974	\$ 379,048.98	\$ 683,685
Total Liabilities & Fund Equity	\$ 170,189	\$ 136,974	\$ 379,049	\$ 686,212

Heritage Park

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending July 31, 2024

	Adopted	Prorated Budget	Actual	
	Budget	Thru 07/31/24	Thru 07/31/24	Variance
Revenues:				
Assessments	\$ 255,225	\$ 255,225	\$ 257,251	\$ 2,026
Interest	\$ 2,150	\$ 1,792	\$ 6,539	\$ 4,747
Total Revenues	\$ 257,375	\$ 257,017	\$ 263,790	\$ 6,773
Expenditures:				
Administrative:				
Supervisor Fees	\$ 6,000	\$ 5,000	\$ 5,600	\$ (600)
FICA Expense	\$ 459	\$ 383	\$ 428	\$ (46)
Engineering Fees	\$ 10,000	\$ 8,333	\$ 4,355	\$ 3,979
Arbitrage	\$ 450	\$ 450	\$ 450	\$ -
Dissemination	\$ 1,000	\$ 833	\$ 833	\$ 0
District Counsel	\$ 16,000	\$ 13,333	\$ 6,193	\$ 7,141
Assessment Administration	\$ 7,500	\$ 7,500	\$ 7,500	\$ -
Annual Audit	\$ 3,400	\$ 3,400	\$ 3,400	\$ -
Trustee Fees	\$ 4,500	\$ 4,500	\$ 4,445	\$ 55
Management Fees	\$ 58,583	\$ 48,819	\$ 48,819	\$ (0)
Information Technology	\$ 1,800	\$ 1,500	\$ 1,500	\$ -
Website Maintenance	\$ 1,200	\$ 1,000	\$ 1,000	\$ -
Telephone	\$ 250	\$ 208	\$ 128	\$ 80
Postage	\$ 750	\$ 625	\$ 760	\$ (135)
Printing & Binding	\$ 1,000	\$ 833	\$ 719	\$ 114
Insurance	\$ 8,450	\$ 8,450	\$ 7,938	\$ 512
Legal Advertising	\$ 1,350	\$ 1,125	\$ 925	\$ 200
Other Current Charges	\$ 1,000	\$ 833	\$ 869	\$ (36)
Office Supplies	\$ 250	\$ 208	\$ 330	\$ (121)
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total Administrative:	\$ 124,117	\$ 107,510	\$ 96,367	\$ 11,143
Operations & Maintenance				
Field Operations	\$ 11,808	\$ 9,840	\$ 9,840	\$ -
Property Insurance	\$ 1,110	\$ 1,110	\$ 955	\$ 155
Landscape Maintenance	\$ 39,732	\$ 33,110	\$ 33,478	\$ (368)
Landscape Contingency	\$ 6,000	\$ 5,000	\$ 10,410	\$ (5,410)
Irrigation Repairs	\$ 2,500	\$ 2,083	\$ -	\$ 2,083
Lake Maintenance	\$ 24,507	\$ 20,423	\$ 17,505	\$ 2,918
Lake Contingency	\$ 7,000	\$ 5,833	\$ 1,416	\$ 4,417
Electric	\$ 22,000	\$ 18,333	\$ 16,756	\$ 1,577
Streetlights	\$ 49,140	\$ 40,950	\$ 38,793	\$ 2,157
Common Area Maintenance	\$ 12,000	\$ 10,000	\$ 5,523	\$ 4,477
Contingency	\$ 5,000	\$ 4,167	\$ -	\$ 4,167
Operating Reserve	\$ 7,000	\$ 5,833	\$ -	\$ 5,833
Total Operations & Maintenance:	\$ 187,797	\$ 156,683	\$ 134,676	\$ 22,006

Heritage Park

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending July 31, 2024

	Adopted	Prorated Budget	Actual	
	Budget	Thru 07/31/24	Thru 07/31/24	Variance
<i>Reserves</i>				
Capital Reserve Transfer	\$ 20,920	\$ 20,920	\$ 20,920	\$ -
Total Reserves	\$ 20,920	\$ 20,920	\$ 20,920	\$ -
Total Expenditures	\$ 332,834	\$ 285,113	\$ 251,963	\$ 33,149
Excess Revenues (Expenditures)	\$ (75,459)		\$ 11,827	
Fund Balance - Beginning	\$ 75,459		\$ 155,836	
Fund Balance - Ending	\$ -		\$ 167,662	

Heritage Park

Community Development District

Capital Reserve

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending July 31, 2024

	Adopted Budget	Prorated Budget Thru 07/31/24	Actual Thru 07/31/24	Variance
Revenues:				
Transfer In	\$ 20,920	\$ 20,920	\$ 20,920	\$ -
Interest	\$ 2,650	\$ 2,208	\$ 2,173	\$ (36)
Total Revenues	\$ 23,570	\$ 23,128	\$ 23,093	\$ (36)
Expenditures:				
Bank Fees	\$ 500	\$ 417	\$ 274	\$ 143
Capital Outlay	\$ -	\$ -	\$ 2,400	\$ (2,400)
Total Expenditures	\$ 500	\$ 417	\$ 2,674	\$ (2,400)
Excess Revenues (Expenditures)	\$ 23,070	\$ 22,712	\$ 20,419	
Fund Balance - Beginning	\$ 130,102		\$ 116,555	
Fund Balance - Ending	\$ 153,172		\$ 136,974	

Heritage Park

Community Development District

Debt Service Fund - Series 2013

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending July 31, 2024

	Adopted	Prorated Budget	Actual	
	Budget	Thru 07/31/24	Thru 07/31/24	Variance
Revenues:				
Special Assessments	\$ 381,721	\$ 381,721	\$ 385,014	\$ 3,293
Interest	\$ 6,550	\$ 5,458	\$ 19,860	\$ 14,401
Total Revenues	\$ 388,271	\$ 387,179	\$ 404,873	\$ 17,694
Expenditures:				
Series 2013				
Interest - 11/01	\$ 85,649	\$ 85,649	\$ 85,649	\$ -
Principal - 05/01	\$ 215,000	\$ 215,000	\$ 215,000	\$ -
Interest - 05/01	\$ 85,649	\$ 85,649	\$ 85,649	\$ -
Total Expenditures	\$ 386,298	\$ 386,298	\$ 386,298	\$ -
Other Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ 1,974		\$ 18,576	
Fund Balance - Beginning	\$ 163,099		\$ 360,473	
Fund Balance - Ending	\$ 165,073		\$ 379,049	

Heritage Park
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
Revenues:													
Assessments	\$ -	\$ 27,002	\$ 41,125	\$ 141,410	\$ 31,011	\$ 5,641	\$ 361	\$ -	\$ 10,648	\$ 55	\$ -	\$ -	\$ 257,251
Interest	\$ 443	\$ 432	\$ 368	\$ 480	\$ 896	\$ 979	\$ 977	\$ 735	\$ 690	\$ 539	\$ -	\$ -	\$ 6,539
Total Revenues	\$ 443	\$ 27,433	\$ 41,493	\$ 141,890	\$ 31,907	\$ 6,620	\$ 1,337	\$ 735	\$ 11,338	\$ 594	\$ -	\$ -	\$ 263,790
Expenditures:													
Administrative:													
Supervisor Fees	\$ -	\$ 1,800	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000	\$ 1,000	\$ -	\$ 800	\$ -	\$ -	\$ 5,600
FICA Expense	\$ -	\$ 138	\$ -	\$ 77	\$ -	\$ -	\$ 77	\$ 77	\$ -	\$ 61	\$ -	\$ -	\$ 428
Engineering Fees	\$ 2,240	\$ 291	\$ -	\$ 500	\$ -	\$ 563	\$ -	\$ 250	\$ 511	\$ -	\$ -	\$ -	\$ 4,355
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ 450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450
Dissemination	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ -	\$ -	\$ 833
District Counsel	\$ 1,066	\$ 1,280	\$ 333	\$ 694	\$ -	\$ 1,587	\$ 1,234	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,193
Assessment Administration	\$ 7,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,500
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,400
Trustee Fees	\$ -	\$ -	\$ -	\$ 4,445	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,445
Management Fees	\$ 4,882	\$ 4,882	\$ 4,882	\$ 4,882	\$ 4,882	\$ 4,882	\$ 4,882	\$ 4,882	\$ 4,882	\$ 4,882	\$ -	\$ -	\$ 48,819
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ 1,500
Website Maintenance	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ 1,000
Telephone	\$ -	\$ 13	\$ -	\$ 6	\$ -	\$ 29	\$ -	\$ 51	\$ -	\$ 28	\$ -	\$ -	\$ 128
Postage	\$ 4	\$ 59	\$ -	\$ 2	\$ -	\$ 84	\$ 5	\$ -	\$ 607	\$ -	\$ -	\$ -	\$ 760
Printing & Binding	\$ 49	\$ 3	\$ 60	\$ 2	\$ 42	\$ 8	\$ 45	\$ 4	\$ 505	\$ 0	\$ -	\$ -	\$ 719
Insurance	\$ 7,938	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,938
Legal Advertising	\$ 50	\$ 68	\$ -	\$ -	\$ -	\$ 67	\$ -	\$ 136	\$ 488	\$ 116	\$ -	\$ -	\$ 925
Other Current Charges	\$ 55	\$ 62	\$ 52	\$ 100	\$ 106	\$ 108	\$ 88	\$ 105	\$ 90	\$ 103	\$ -	\$ -	\$ 869
Office Supplies	\$ 13	\$ 0	\$ 13	\$ 14	\$ 13	\$ -	\$ 13	\$ -	\$ 265	\$ -	\$ -	\$ -	\$ 330
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Total Administrative:	\$ 24,305	\$ 8,929	\$ 5,673	\$ 12,055	\$ 5,826	\$ 7,660	\$ 11,077	\$ 6,837	\$ 7,681	\$ 6,324	\$ -	\$ -	\$ 96,367
Operations & Maintenance													
Field Operations	\$ 984	\$ 984	\$ 984	\$ 984	\$ 984	\$ 984	\$ 984	\$ 984	\$ 984	\$ 984	\$ -	\$ -	\$ 9,840
Property Insurance	\$ 955	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 955
Landscape Maintenance	\$ 3,153	\$ 3,153	\$ 3,153	\$ 3,153	\$ 3,153	\$ 3,153	\$ 3,153	\$ 3,153	\$ 5,098	\$ 3,153	\$ -	\$ -	\$ 33,478
Landscape Contingency	\$ -	\$ -	\$ 2,840	\$ -	\$ -	\$ -	\$ 6,355	\$ -	\$ -	\$ 1,215	\$ -	\$ -	\$ 10,410
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lake Maintenance	\$ 1,945	\$ 1,945	\$ 1,945	\$ 1,945	\$ 1,945	\$ 1,945	\$ 1,945	\$ 1,945	\$ -	\$ 1,945	\$ -	\$ -	\$ 17,505
Lake Contingency	\$ -	\$ 120	\$ -	\$ -	\$ -	\$ -	\$ 471	\$ 825	\$ -	\$ -	\$ -	\$ -	\$ 1,416
Electric	\$ 1,789	\$ 1,675	\$ 1,715	\$ 1,818	\$ 1,806	\$ 1,697	\$ 1,696	\$ 1,463	\$ 1,525	\$ 1,573	\$ -	\$ -	\$ 16,756
Streetlights	\$ 3,894	\$ 3,894	\$ 3,894	\$ 3,888	\$ 3,915	\$ 3,894	\$ 3,884	\$ 3,853	\$ 3,823	\$ 3,853	\$ -	\$ -	\$ 38,793
Common Area Maintenance	\$ 336	\$ 370	\$ 367	\$ 440	\$ 598	\$ 347	\$ 347	\$ 433	\$ 347	\$ 1,939	\$ -	\$ -	\$ 5,523
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operations & Maintenance:	\$ 13,057	\$ 12,141	\$ 14,898	\$ 12,228	\$ 12,402	\$ 12,020	\$ 18,835	\$ 12,657	\$ 11,777	\$ 14,662	\$ -	\$ -	\$ 134,676
Reserves													
Capital Reserve Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,920	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,920
Total Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,920	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,920
Total Expenditures	\$ 37,362	\$ 21,070	\$ 20,570	\$ 24,283	\$ 18,229	\$ 19,680	\$ 50,831	\$ 19,494	\$ 19,458	\$ 20,986	\$ -	\$ -	\$ 251,963
Excess Revenues (Expenditures)	\$ (36,919)	\$ 6,364	\$ 20,923	\$ 117,606	\$ 13,679	\$ (13,060)	\$ (49,494)	\$ (18,759)	\$ (8,120)	\$ (20,392)	\$ -	\$ -	\$ 11,827

Heritage Park

Community Development District

Long Term Debt Report

SERIES 2013, SPECIAL ASSESSMENT REFUNDING BONDS	
MATURITY DATE:	5/1/2035
RESERVE FUND DEFINITION	50% OF MAXIMUM ANNUAL DEBT
RESERVE FUND REQUIREMENT	\$191,294
RESERVE FUND BALANCE	\$194,224
BONDS OUTSTANDING - 10/30/13	\$5,095,000
LESS: SPECIAL CALL 5/1/14	(\$10,000)
LESS: PRINCIPAL PAYMENT 5/1/15	(\$160,000)
LESS: PRINCIPAL PAYMENT 5/1/16	(\$165,000)
LESS: SPECIAL CALL 5/1/16	(\$10,000)
LESS: PRINCIPAL PAYMENT 5/1/17	(\$170,000)
LESS: PRINCIPAL PAYMENT 5/1/18	(\$175,000)
LESS: SPECIAL CALL 11/1/18	(\$20,000)
LESS: PRINCIPAL PAYMENT 5/1/19	(\$175,000)
LESS: SPECIAL CALL 5/1/19	(\$5,000)
LESS: SPECIAL CALL 11/1/19	(\$10,000)
LESS: PRINCIPAL PAYMENT 5/1/20	(\$180,000)
LESS: SPECIAL CALL 5/1/20	(\$5,000)
LESS: SPECIAL CALL 11/1/20	(\$10,000)
LESS: PRINCIPAL PAYMENT 5/1/21	(\$190,000)
LESS: PRINCIPAL PAYMENT 5/1/22	(\$195,000)
LESS: PRINCIPAL PAYMENT 5/1/23	(\$205,000)
LESS: PRINCIPAL PAYMENT 5/1/24	(\$215,000)
CURRENT BONDS OUTSTANDING	\$3,195,000

B.

Heritage Park
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2024

Gross Assessments \$ 271,560.00 \$ 406,429.52 \$ 677,989.52
Net Assessments \$ 255,266.40 \$ 382,043.75 \$ 637,310.15

ON ROLL ASSESSMENTS

40.05% 59.95% 100.00%

Date	Distribution	Gross Amount	Commissions	Discount/Penalty	Interest	Net Receipts	O&M Portion	2013 Debt Service Asmt	Total
11/3/23	1	\$9,794.02	\$185.88	\$500.06	\$0.00	\$9,108.08	\$3,648.12	\$5,459.96	\$9,108.08
11/17/23	2	\$33,673.41	\$646.53	\$1,346.90	\$0.00	\$31,679.98	\$12,689.01	\$18,990.97	\$31,679.98
11/22/23	3	\$28,300.81	\$543.38	\$1,132.02	\$0.00	\$26,625.41	\$10,664.47	\$15,960.94	\$26,625.41
12/14/23	4	\$54,578.84	\$1,048.03	\$2,177.37	\$0.00	\$51,353.44	\$20,568.96	\$30,784.48	\$51,353.44
12/21/23	5	\$54,531.04	\$1,047.36	\$2,163.14	\$0.00	\$51,320.54	\$20,555.78	\$30,764.76	\$51,320.54
01/09/24	6	\$373,519.34	\$7,171.58	\$14,940.48	\$0.00	\$351,407.28	\$140,751.68	\$210,655.60	\$351,407.28
01/11/24	INT	\$0.00	\$0.00	\$0.00	\$1,642.41	\$1,642.41	\$657.85	\$984.56	\$1,642.41
02/12/24	7	\$82,116.33	\$1,580.08	\$3,112.57	\$0.00	\$77,423.68	\$31,011.06	\$46,412.62	\$77,423.68
03/19/24	8	\$14,626.73	\$287.42	\$255.81	\$0.00	\$14,083.50	\$5,640.97	\$8,442.53	\$14,083.50
04/10/24	INT	\$0.00	\$0.00	\$0.00	\$900.06	\$900.06	\$360.51	\$539.55	\$900.06
06/11/24	9	\$4,856.10	\$97.12	\$0.00	\$0.00	\$4,758.98	\$1,906.15	\$2,852.83	\$4,758.98
06/27/24	10	\$21,824.96	\$0.00	\$0.00	\$0.00	\$21,824.96	\$8,741.71	\$13,083.25	\$21,824.96
07/29/24	INT	\$0.00	\$0.00	\$0.00	\$136.24	\$136.24	\$54.57	\$81.67	\$136.24
TOTAL		\$ 677,821.58	\$ 12,607.38	\$ 25,628.35	\$ 2,678.71	\$ 642,264.56	\$ 257,250.84	\$ 385,013.72	\$ 642,264.56

100.78%	Net Percent Collected
\$ (4,954.41)	Balance Remaining to Collect

C.

Heritage Park

Community Development District

Summary of Invoices

July 17, 2024 - August 16, 2024

Fund	Date	Check No.'s	Amount
General Fund			
	7/22/24	3257-3258	\$ 3,664.58
	7/29/24	3259-3260	1,561.70
	7/31/24	3261	1,938.88
	8/5/24	3262	1,945.00
	8/12/24	3263	6,504.51
			<hr/>
			\$ 15,614.67
Payroll			
	<u>July 2024</u>		
	Joanne Wharton	50498	\$ 184.70
	Judith Kinnecom	50499	\$ 184.70
	Robert Curran Jr.	50500	\$ 184.70
	Thomas Ferry	50501	\$ 184.70
			<hr/>
			\$ 738.80
TOTAL			\$ 16,353.47

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
7/22/24	00021	7/15/24	52770	202406	310	51300	31100		PROSSER, INC	*	511.25	511.25	003257
7/22/24	00043	7/01/24	STAUG 72	202407	320	53800	46200		YELLOWSTONE LANDSCAPE	*	3,153.33	3,153.33	003258
7/29/24	00002	7/17/24	592	202406	320	53800	46400		GOVERNMENTAL MANAGEMENT SERVICES	*	346.70	346.70	003259
7/29/24	00043	7/02/24	STAUG 72	202407	320	53800	46500		YELLOWSTONE LANDSCAPE	*	1,215.00	1,215.00	003260
7/31/24	00084	7/30/24	299-9136	202407	320	53800	46400		FASTSIGNS	*	1,938.88	1,938.88	003261
8/05/24	00042	7/31/24	85113	202407	320	53800	46300		FUTURE HORIZONS, INC.	*	1,945.00	1,945.00	003262
8/12/24	00002	8/01/24	595	202408	310	51300	34000		MANAGEMENT FEES AUG24	*	4,881.92		
		8/01/24	595	202408	310	51300	49200		WEBSITE ADMIN AUG24	*	100.00		
		8/01/24	595	202408	310	51300	35100		INFORMATION TECH AUG24	*	150.00		
		8/01/24	595	202408	310	51300	31300		DISSEMINATION FEE AUG24	*	83.33		
		8/01/24	595	202408	310	51300	51000		OFFICE SUPPLIES	*	15.87		
		8/01/24	595	202408	310	51300	42000		POSTAGE	*	87.34		
		8/01/24	595	202408	310	51300	42500		COPIES	*	202.05		
		8/01/24	596	202408	320	53800	12000		CONTRACT ADMIN AUG24	*	984.00		
									GOVERNMENTAL MANAGEMENT SERVICES			6,504.51	003263

TOTAL FOR BANK A 15,614.67

TOTAL FOR REGISTER 15,614.67

HERT HERITAGE PARK TVISCARRA



#21
310-517-311

July 15, 2024

Project No:

P0104022.01

Invoice No:

52770

Heritage Park CDD
c/o Governmental Management Services-CF, LLC
6200 Lee Vista Blvd.
Suite 300
Orlando, FL 32822



Project P0104022.01 Heritage Park/CDD-General Fund

For services including 2024 Consulting Engineers Report.

Professional Services from June 01, 2024 to June 30, 2024

Professional Personnel

	Hours	Rate	Amount	
Clerical/Admin Asst/Technician	2.75	95.00	261.25	
Vice President	1.00	250.00	250.00	
Totals	3.75		511.25	
Total Labor				511.25
		Total this Invoice		\$511.25



INVOICE

INVOICE #	INVOICE DATE
STAUG 721800	7/1/2024
TERMS	PO NUMBER
Net 30	

Bill To:

Heritage Park CDD
c/o GMS-CF, LLC
475 West Town Place
Suite 114
St. Augustine, FL 32092

Remit To:

Yellowstone Landscape
PO Box 101017
Atlanta, GA 30392-1017

Property Name: Heritage Park CDD
Address: Heritage Park Dr & East Red House
St. Augustine, FL 32084

Invoice Due Date: July 31, 2024

Invoice Amount: \$3,153.33

Description	Current Amount
Monthly Landscape Maintenance July 2024	\$3,153.33



Invoice Total \$3,153.33

Excellence
IN COMMERCIAL LANDSCAPING

#43
Approved 6/26/24
Jeff Johnson
Landscape Maintenance
53800.320.46200

Should you have any questions or inquiries please call (386) 437-6211.

Governmental Management Services, LLC

1001 Bradford Way
Kingson, TN 37763

Invoice

Invoice #: 592
Invoice Date: 7/17/24
Due Date: 7/17/24
Case:
P.O. Number:

Bill To:

Heritage Park CDD
475 West Town Place
Suite 114
St. Augustine, FL 32092

RECEIVED
JUL 22 2024
BY: _____

Description	Hours/Qty	Rate	Amount
Facility Maintenance June 1 - June 30, 2024		346.70	346.70
#2 Approved 7/18/24 Jeff Johnson Common Area Maintenance 53800.320.46400			

Jeff Lambert
7-22-24

Total	\$346.70
Payments/Credits	\$0.00
Balance Due	\$346.70

HERITAGE PARK COMMUNITY DEVELOPMENT DISTRICT
MAINTENANCE BILLABLE HOURS
FOR THE MONTH OF JUNE 2024

<u>Date</u>	<u>Hours</u>	<u>Employee</u>	<u>Description</u>
6/5/24	2	J.J.	Walked all ponds, reset fountain 15, removed debris around all ponds
6/12/24	2	R.G.	Troubleshoot pond 1400 water fountain, inspect and removed debris from all ponds, reset pond 600
6/19/24	2	J.J.	Walked all ponds, reset fountains 11 and 12, removed debris around all ponds
6/26/24	2	J.J.	Walked all ponds, reset fountains 11 and 12, removed debris around all ponds

TOTAL 8

MILES 60

*Mileage is reimbursable per section 112.061 Florida Statutes Mileage Rate 2009-0.445



INVOICE

INVOICE #	INVOICE DATE
STAUG 729111	7/2/2024
TERMS	PO NUMBER
Net 30	

Bill To:

Heritage Park CDD
 c/o GMS-CF, LLC
 475 West Town Place
 Suite 114
 St. Augustine, FL 32092

Remit To:

Yellowstone Landscape
 PO Box 101017
 Atlanta, GA 30392-1017

Property Name: Heritage Park CDD

Address: Heritage Park Dr & East Red House
 St. Augustine, FL 32084

Invoice Due Date: August 1, 2024

Invoice Amount: \$1,215.00

Description	Current Amount
-------------	----------------

Drainage Outfall Clearing 2024

Landscape Enhancement

Subcontracted Service



\$840.00

\$375.00

Invoice Total

\$1,215.00

Excellence
 IN COMMERCIAL LANDSCAPING

#43

Approved 7/24/24
 Jeff Johnson
 Landscape Contingency
 53800.320.46500

Should you have any questions or inquiries please call (386) 437-6211.

Created Date: 7/30/2024

DESCRIPTION: No Fishing Signs

Bill To: Riverside Management
9655 Florida Mining Blvd W
Bldg 300 Suite 305
Jacksonville, FL 32257
US

Pickup At: FASTSIGNS of Jacksonville - Baymeadows
8535 Baymeadows Rd
Ste 7
Jacksonville, FL 32256
US

Ordered By: Jeff Johnson
Email: jjohnson@rmsnf.com
Work Phone: (904) 759-8061
Tax ID: 85-8013012138C-4

Salesperson: Kim Brown
Entered By: Kim Brown

NO.	Product Summary	QTY	UNIT PRICE	TAXABLE	AMOUNT
1	No Fishing Signs	25	\$77.5552	\$0.00	\$1,938.88
1.1	HQ OUTPUT TO RIGID MATERIAL - Premium Printed 3M180 Vinyl with Premium 3M8518 UV Laminate Mounted to 3Mil ACM - Contour Cut to Shape Part Qty: 1 Width: 18.00" Height: 16.00" Sides: 1				

Subtotal:	\$1,938.88
Taxable Amount:	\$0.00
Taxes:	\$0.00
Grand Total:	\$1,938.88
Amount Paid:	\$0.00
BALANCE DUE:	\$1,938.88

Approved 7/30/24
Jeff Johnson
Common Area Maintenance
53800.320.46400

Thank you for your business.
This FASTSIGNS location is independently owned and operated.

Future Horizons, Inc

403 N First Street
 PO Box 1115
 Hastings, FL 32145
 USA

Voice: 904-692-1187
 Fax: 904-692-1193

INVOICE

Invoice Number: 85113
 Invoice Date: Jul 31, 2024
 Page: 1

Bill To:
Heritage Park CDD c/o GMC, LLC 6200 Lee Vista Boulevard, Ste 300 Orlando, FL 32822

Ship to:
Aquatic Weed Control Services


Customer ID	Customer PO	Payment Terms	
Heritage04	Per Contract	Net 30 Days	
Sales Rep ID	Shipping Method	Ship Date	Due Date
	Hand Deliver		8/30/24

Quantity	Item	Description	Unit Price	Amount
1.00	Aquatic Weed Control	Aquatic Weed Control services in Heritage Park for the month of July 2024	1,945.00	1,945.00
		#42 Approved 8/1/24 Jeff Johnson Lake maintenance 53800.820.46300		
Subtotal				1,945.00
Sales Tax				
Freight				
Total Invoice Amount				1,945.00
Payment/Credit Applied				
TOTAL				1,945.00

Check/Credit Memo No:

Overdue invoices are subject to finance charges.

Governmental Management Services, LLC

1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 595
Invoice Date: 8/1/24
Due Date: 8/1/24

Bill To:

Heritage Park CDD
475 West Town Place
Suite 114
St. Augustine, FL 32092

Case:
P.O. Number:



Description	#2	Hours/Qty	Rate	Amount
Management Fees - August 2024	310-97-24		4,881.92	4,881.92
Website Administration - August 2024	462		100.00	100.00
Information Technology - August 2024	351		150.00	150.00
Dissemination Agent Services - August 2024	213		83.33	83.33
Office Supplies	51		15.87	15.87
Postage	42		87.34	87.34
Copies	425		202.05	202.05
Total				\$5,520.51
Payments/Credits				\$0.00
Balance Due				\$5,520.51

Governmental Management Services, LLC

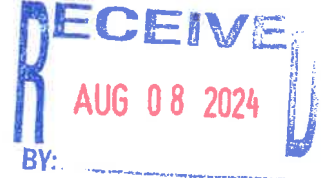
1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 596
Invoice Date: 8/1/24
Due Date: 8/1/24
Case:
P.O. Number:

Bill To:

Heritage Park CDD
475 West Town Place
Suite 114
St. Augustine, FL 32092



Description	#2	Hours/Qty	Rate	Amount
Contract Administration - August 2024	320.578-12		984.00	984.00
<i>Jerry Lambert</i> 8-8-24				

Total 984.00

Payments/Credits \$0.00

Balance Due \$984.00