

Heritage Park
Community Development District

September 26, 2024

AGENDA

Heritage Park Community Development District

475 West Town Place

Suite 114

St. Augustine, Florida 32092

District Website: www.heritageparkcdd.com

September 19, 2024

Board of Supervisors
Heritage Park Community Development District

Dear Board Members:

The Heritage Park Community Development District Meeting is scheduled for **Thursday, September 26, 2024 at 1:00 p.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. Approval of the Minutes of the July 25, 2024 and August 22, 2024 Meetings
- IV. Ratification of Audit Engagement Letter with Grau & Associates for Fiscal Year 2024
- V. Series 2024 Bond Matters
 - A. Preliminary Assessment Report
 - B. Declaration of Special Assessments, Resolution 2024-05
 - C. Consideration of Resolution Setting a Public Hearing Date, Resolution 2024-06
 - D. Consideration of Term Sheets from Banks
- 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 – November 21, 2024 @ 1:00 p.m.
- XI. Adjournment

THIRD ORDER OF BUSINESS

MINUTES OF MEETING
HERITAGE PARK
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Heritage Park Community Development District was held on Thursday, July 25, 2024 at 1:00 p.m. at the Heritage Park Amenity Center, 225 Hefferon Drive, St. Augustine, Florida 32084.

Present and constituting a quorum were:

Joanne Wharton	Chairperson
Robert Curran	Vice Chairman
Thomas Ferry	Supervisor
Judith Kinnecom	Supervisor

Also present were:

Jim Oliver	District Manager
Ryan Stilwell <i>by phone</i>	District Engineer
Kyle Magee	District Counsel
Wes Haber <i>by phone</i>	District Counsel
Jeff Johnson	Riverside Management Services
Rhonda Mossing <i>by phone</i>	MBS Capital Markets
Residents	

The following is a summary of the actions taken at the July 25, 2024 meeting. A copy of the proceedings can be obtained by contacting the District Manager.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Oliver called the meeting to order at 1:00 p.m. All Supervisors were present with the exception of Mr. Pingotti.

SECOND ORDER OF BUSINESS

Public Comment

Mr. Oliver reported that on the agenda was the discussion of the Parcel B purchase, which was across the street. He planned to provide an overview first, before Board discussion and public comments, as some questions may be answered. In addition, there would be a public

hearing on the budget later in the meeting and if there were any questions regarding the budget, Mr. Oliver requested that they be asked at that time. There were no public comments.

THIRD ORDER OF BUSINESS**Approval of the Minutes of the May 9, 2024 Meeting**

Ms. Wharton stated on Page 2, under the Fourth Order of Business, “Was a Board decision, but wanted it to be sold for the highest and best use,” should be “Was a Board decision, but he wanted it to be sold for the highest and best use.” She did not want it to be sold for the highest in best use, but the developer owner did. On Page 7, “Landscape Contingency of \$39,000,” should be changed “Landscape Maintenance of \$39,000.” Mr. Ferry asked if the statement on the bottom of Page 4, “There was broken glass and branches across the sidewalk, which she dragged onto the grass, as no one could use the sidewalk,” was correct. Ms. Wharton confirmed that she dragged the broken glass and branches, so it was not blocking the sidewalk, but did not have anything to clean up the glass.

On MOTION by Ms. Wharton seconded by Mr. Curran with all in favor the Minutes of the May 9, 2024 Meeting were approved as amended.

- **Update Regarding Parcel B**

Mr. Oliver provided an update on Parcel B, before MBS Capital Markets (MBS) gave their presentation. At the last meeting, the Board directed the District Manager and District Counsel to work with the Chair to negotiate for the purchase price with the current property owner, Mr. Tom Harb of Heritage Park of St. Augustine, LLC. Mr. Harb started the negotiation at \$750,000 and the final price that they all agreed on was \$360,000, but it did not include transactional costs. At the last meeting, the Board requested that MBS look at the numbers and determine whether or not it would be viable to refund the Series 2013 bonds, reduce the amount at a lower interest rate and issue a new money bond in the amount of \$360,000, in order to purchase the parcel. In addition, staff reached out to Mr. Harb, to see if he could finance the purchase of the property, which he was willing to do, but over three to five years at an interest rate of 8%. Ms. Wharton recalled the Board feeling that 8% was high. Mr. Oliver pointed out that both options would have transactional costs and borrowing \$360,000, over the extended period, would result in \$58,000 worth of interest, without any transaction costs. The total price to

be financed, would be over \$410,000, which spread over 703 units, would equate to \$1,063 per lot or spread over three years, would equate to \$354 per lot. As an alternative, which the Board was most interested in at the last meeting, the District could tie it in with the refunding of the bonds.

Mr. Masters pointed out that Page 10 of MBS' report, included a table showing the annual debt service for the Series 2013 bond for the different product types. There were 703 multi-family units, paying an assessment of \$286.38, but if the District were to refinance the bonds, the assessment would drop to \$276. By having a new money bond, which would be interest only until 2036, the assessment would increase by \$14 per month to \$290.54, resulting in an overall increase of \$4.16. There were 202 single family 53' units, paying an assessment of \$572, which would decrease to \$553, if the District refinanced the bonds. The new money bond would cost \$28 a year, resulting in a net increase of \$833. In the conclusions listed on Page 13, the District would extend the maturity of the Series 2013 bonds from 2035 to 2036. The payments would start in Fiscal Year (FY) 2036. On Page 15, there was a diagram showing the steps to be taken to accelerate this sale, to the end of this calendar year. According to the timetable, this process could take approximately four months, meaning that the Board must meet in August, September, October and November. Ms. Wharton pointed out that they would have to tie in the closing of the parcel shortly after the closing on the bonds. Mr. Oliver indicated if the Board wanted to purchase the parcel at \$360,000, either way, the Board must hold a public hearing in order to levy the assessments, but the annual payment would be costly.

Ms. Wharton felt that an increase in assessment of \$360 for three years, would burden residents that had fixed incomes, as the cost of living has increased, although the Board had not raised assessments in over 20 years. However, even though there were substantial fees associated with creating another bond, residents would only receive a \$360 assessment over three years, equating to a \$1 per month increase, which would be more palatable to residents, versus having a \$30 to \$40 per month assessment increase. Mr. Ferry reported that residents would be paying more money in the long run, but it would provide less burden in the beginning. Mr. Oliver noted a fence in the parking lot of Parcel B that needed to be removed. Ms. Wharton pointed out that Mr. Pingotti, who was in the hospital, would be advised about what took place today. Mr. Curran and Ms. Kinnecom agreed with having a bond, versus an assessment. Mr. Oliver opened the floor to audience comments. A Resident questioned how many parcels were outside the

boundaries of the CDD like this one. Ms. Wharton confirmed that this was the only parcel. There being no further questions or comments, Mr. Oliver closed the floor to audience comments. Mr. Haber felt that Ms. Wharton’s explanation of the finances was adequate and he had nothing further to add. Mr. Oliver requested a motion from the Board for staff to initiate the process to issue bonds and a meeting in August would be scheduled to continue this process. Ms. Wharton proposed directing staff to prepare an official offer prior to initiating the bond process.

On MOTION by Ms. Wharton seconded by Mr. Ferry with all in favor authorization for District staff to officially offer \$360,000 for Parcel B in writing, contingent on the Board’s approval of the financing and removal of the fence was approved.

FOURTH ORDER OF BUSINESS

Presentation by MBS Capital Markets, LLC

Mr. Oliver reported that Ms. Rhonda Mossing of MBS was available by phone, if the Board had any questions, but if there were no questions, requested that the Board direct staff to form the finance team and begin the bond issue process. A Resident pointed out that since March 4th, the HOA tried diligently, to get the fence removed, but there had been no response. Ms. Wharton pointed out, if the CDD purchased the property and there were any pending lawsuits on Parcel B, they would all be dropped at closing. Mr. Oliver felt that those were good points.

On MOTION by Mr. Ferry seconded by Ms. Kinnecom with all in favor authorizing staff to initiate the process to issue bonds was approved.

A Resident questioned what the District would do with the parcel. Ms. Wharton stated there were plans to leave it as open vacant land for the community, at this time, but in the future, they discussed including a bench for people to sit. Their plan was not to re-sell it. Mr. Curran recalled that the original plan was to stop the owner from building two multi-family structures. Ms. Wharton added that it changed to low-income housing. A Resident indicated that the original Housing and Urban Development (HUD) Plan showed open space and recreation for the benefit of Heritage Park. Mr. Oliver pointed out if the CDD owned the parcel, the CDD would control it. The Resident thanked the Board for approving this on behalf of the community.

FIFTH ORDER OF BUSINESS**Update Regarding Parcel B**

This item was discussed.

SIXTH ORDER OF BUSINESS**Acceptance of Fiscal Year 2023 Audit Report**

Mr. Oliver reported as a unit of government, the CDD was required to have an annual audit conducted by an independent CPA firm, selected through the Request for Proposals (RFP) process, in accordance with Chapter 218 of the Florida Statutes. The Fiscal Year 2023 audit was included in the agenda package, which was prepared by Grau & Associates. It was a clean audit, as there were no current or prior year findings or recommendations, the District did not meet the financial emergency conditions described in Section 218.503 of the Florida Statutes and the financial records were in accordance with the standards for the Auditor General of the State of Florida. If the District was not in a strong financial position, they would not be able to issue bonds. This audit was provided to the Auditor General. Ms. Wharton noted on Page 5, a *Net position - ending* amount of \$912,000, which increased each year and asked if it was based on depreciation. Mr. Oliver replied affirmatively, but once the District built infrastructure, it was conveyed to another entity, like the City of St. Augustine or St. Johns County and there would be more liabilities, due to the long-term debt. However, the CDD wanted those entities to own the infrastructure, for maintenance purposes, so that burden was not placed on residents. Ms. Wharton asked on Page 7, under Liabilities, if the *Due in more than one year* of \$3,163,162, was the total that was due in more than one year. Mr. Oliver confirmed this was the case, as the Balance Sheet included short-term liabilities, but when shifting over to the capital assets, the long-term liabilities were listed.

On MOTION by Ms. Wharton seconded by Mr. Ferry with all in favor the Fiscal Year 2023 Audit Report was accepted.

SEVENTH ORDER OF BUSINESS**Budget Adoption for Fiscal Year 2025****A. Overview and Board Discussion of Budget**

Mr. Oliver stated as a unit of government in Florida, the District was required to go through a budget process each year, starting with the approval of the Proposed Budget prior to June 15th. If the Board had a surplus at the end of the year, the District would retain that surplus and it would remain on the Balance Sheet. Not only would it be on the financials at the end of

the fiscal year ending September 30th, which the District had been doing for several years, the Board was subsidizing assessments by using assessments that were already collected. However, the Board should not be relying solely on surplus funds solely and should continue building reserves and have a rainy-day fund, in case there was a hurricane, as the District would be looking at \$100,000 worth of fallen trees that were not budgeted or insured. What caused the assessment increase was: 1) The District was using less *Carry Forward Surplus*, 2) An increase in the *Capital Reserve Contribution* from \$21,000 to \$40,000 per year, to maintain the stormwater management system, lake banks and fountains, to ensure that they were in working order and to make needed repairs and 3) Increases in the budget. Along with the General Fund and Capital Reserve Fund, the budget included the Debt Service Fund for the Series 2013 bonds, which would be financed later this year at a lower interest rate. Currently, the District was required to make two semi-annual interest payments and one principal payment each year. When assessment funds were collected by the Tax Collector and received by the District, they were forwarded to the Trustee, US Bank to pay the bondholders for the debt that the District incurred when issuing bonds.

Mr. Oliver pointed out that the assessments as proposed by the Property Tax Bills were increasing from \$255,000 to \$310,000. To balance the budget, last year, \$75,000 in *Carry Forward Surplus* was used, but this year, only \$49,000 would be utilized. If the District was flush with assessments from a prior period, the Board could always transfer those funds to the Capital Reserve Fund or *Carry Forward Surplus*. Administrative expenses, increased from \$124,117 to \$128,879, for an increase of almost \$5,000 or 4%, due to inflation. Operations and Maintenance (O&M) expenses increased from, \$187,797 to \$196,975, for an increase of \$9,000 or 4.9%. The *Transfer-In* line item in the Capital Reserve Fund, increased from \$20,920 to \$40,000. Lastly, *Total Expenditures* increased from \$332,834 to \$365,854. All property owners received letters showing their proposed assessment, as stated on Page 2 and the public hearing was advertised in the St. Augustine Record. Many phone calls were received by District staff and the HOA and Mr. Oliver appreciated the communication from HOA staff. The Board did not take assessment increases lightly, as this was the first one since the District was established. Mr. Ferry noted that \$2,000 was transferred from *Operating Reserves* to *Landscape Contingency* and *Lake Contingency* was increased from \$7,000 to \$10,000 for the new plants. Mr. Oliver pointed out through a budget amendment; the Board could move money among line items. If the money

was not spent, it would remain in the budget or could be returned to residents through *Carry Forward Surplus*.

B. Audience Comments

On MOTION by Mr. Ferry seconded by Mr. Curran with all in favor the Public Hearing to adopt the budget for Fiscal Year 2025 was opened.

A Resident understood that CDD fees were only for 20 years. Mr. Oliver explained that there were two components to a CDD assessment; a Debt Service Assessment, which was a fixed amount, unless the bonds were refinanced at a lower rate used to pay back the 30-year bonds and an O&M Assessment, which was affected by the rate of inflation. Ms. Wharton recalled that there was approximately 12 years remaining on the bonds, unless they were refinanced. A Resident understood that Parcel B was supposed to be turned into a daycare center and it would change the debt ratio, as the District would receive a profit and provide a benefit to the people that wanted to utilize Heritage Park amenities. Mr. Oliver explained if a private entity built a daycare center, the District would not receive those profits and since everyone in the CDD would now purchase the land, it would not be used for a daycare center. There were no further public comments.

On MOTION by Ms. Wharton seconded by Ms. Kinnecom with all in favor the Public Hearing to adopt the budget for Fiscal Year 2025 was closed.

C. Consideration of Resolution 2024-03, Relating to the Annual Appropriations and Adopting the Budget for Fiscal Year 2025

Mr. Magee presented Resolution 2024-03, formally adopting the Fiscal Year 2025 budget and appropriating funds. The Proposed Budget was previously approved by the Board, over 60 days ago and the public hearing was advertised in accordance with Chapter 190.

On MOTION by Ms. Wharton seconded by Mr. Ferry with all in favor Resolution 2024-03 Relating to the Annual Appropriations and Adopting the Budget for Fiscal Year 2025 was adopted.

D. Consideration of Resolution 2024-04, Imposing Special Assessments and Certifying an Assessment Roll for Fiscal Year 2025

Mr. Magee presented Resolution 2024-04, imposing assessments to pay the debt and O&M assessments. It finds the provision of the services, facilities and operations for lands within the District that received a special and peculiar benefit, exceeds or equals the cost of the assessments, imposes O&M assessments to fund the budget and sets the maximum rate going forward. If assessments decreased in the future, the District would not have to re-advertise or hold a public hearing, as this was the high watermark. However, if there was a need to increase them, the CDD must go through this process again. The resolution also certifies the Fiscal Year 2025 installment of the District’s previously levied debt assessments and certifies the Assessment Roll for the county Tax Collector, for collection through the uniform method.

On MOTION by Ms. Wharton seconded by Mr. Ferry with all in favor Resolution 2024-04 Imposing Special Assessments and Certifying an Assessment Roll for Fiscal Year 2025 was adopted.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Magee had no further report but would be working with Mr. Oliver’s office on the purchase of Parcel B, as well as the issuance of the bonds. Mr. Oliver thanked the Board for working through this process with the HOA, as it was a good collaboration and thanked Mr. Magee and his office for their hard work, as this was a complicated matter.

B. Engineer

Mr. Stilwell had no report but would be working on the Engineer’s Report for the bond refinancing.

C. Manager – Discussion of Fiscal Year 2025 Meeting Schedule

Mr. Oliver presented the meeting dates for Fiscal Year 2025, which was similar to last year’s meeting schedule, with meetings on the fourth Thursday at 1:00 p.m., every other month. However, due to the Parcel B purchase, there would be meetings in August and October. Mr. Ferry questioned whether the November meeting was on the third Thursday, due to

Thanksgiving. Mr. Oliver noted this was due to a conflict with his schedule and requested following the same schedule each year. Ms. Wharton wanted more flexibility when the August and October meetings were held. Ms. Kinnecom pointed out that she was not available the third week of October and first week in August. Mr. Oliver would have staff send an email to the Board to finalize the dates, once the financing team was in place, but anticipated meeting in the middle of August.

On MOTION by Mr. Ferry seconded by Ms. Kinnecom with all in favor the Fiscal Year 2025 meeting schedule as presented was approved.

D. Operations Manager

Mr. Gray presented the Operations Manager Report. The wiring on the Fountain on Pond 1400, which was caught by someone fishing, was replaced. It was cheaper to replace it than to repair everything. Ms. Wharton pointed out that they now had a new front and back fountain, as the controller was replaced in November and the entire front of the fountain was replaced in May. Mr. Gray indicated that the fountain was one that they had on their shelf and they were now down to four. The cost to replace was without the labor. Outfall structures were cleaned on Ponds 1500 and 900 for inspection purposes. Ms. Wharton appreciated that, as she looked at Pond 900 today and wondered whether it was cleaned out. In the future, she requested that the bamboo be trimmed back even further. Mr. Gray noted that water levels were low and were hoping that it rained soon. Ms. Wharton recalled that water levels were up quite a bit last week and ducks were swimming around. Mr. Gray reported at the last meeting, the Board discussed the replacement of No Fishing signs. There were no signs in stock and he obtained proposals. Ms. Wharton did not think that they needed additional signs, but if they were broken, there needed to be some in stock to replace them and would review the proposals.

Mr. Curran recalled at the last meeting the Board discussed relocating a sign on Pond 500 that was further down the bank. Mr. Gray would remove the posts that were visible that did not have signs on them. Ms. Wharton asked if there was at least one sign on every side. Mr. Gary assumed that there were signs. Mr. Curran felt that one sign was needed on Pond 500, as one was deep in the corner. Mr. Gray obtained two different options for signs: one for 15 signs and the other for 25 signs, at a price of \$77 per sign. However, the more signs that were purchased, the

less the cost was. Ms. Wharton questioned the amount of signs that needed to be replaced per year. Mr. Gray used eight signs, in less than a year. Mr. Ferry was in favor of purchasing 25 signs. Ms. Wharton preferred to purchase 15 signs, to keep within their budget, as 15 would last two years. In the meantime, Mr. Gray would re-design the posts and place wings on the end of them, to stabilize it, as these were expensive signs. Ms. Wharton felt this was a great idea and was in favor of purchasing 25 signs, as the price decreased from \$77 to \$20 per sign.

On MOTION by Ms. Wharton seconded by Ms. Kinnecom with all in favor the purchase of 25 No Fishing signs was approved.

Ms. Wharton thanked Mr. Gray for all of his hard work and questioned whether the pond that a resident complained about last month was taken care of. Mr. Gray confirmed that the resident complained about the fountain on Pond 100, which was now working.

NINTH ORDER OF BUSINESS

Audience Comments

A Resident questioned why there were no flowers at the main entrance any more. Ms. Wharton requested brining this matter to the HOA, when they met in two weeks. It was noted that people steal the flowers and sell them.

TENTH ORDER OF BUSINESS

Supervisors Requests

Ms. Wharton reported that she was unable to complete the mapping on the streetlights, but all of the main roads were completed. Two streetlights were missing glass. The biggest issues were at the villas, as there were several places by the mailboxes, where it was pitch black, because trees were covering the lights. However, the CDD owned the streetlights and understood that the villas were responsible for tree trimming. Ms. Wharton felt that it was not cost effective to spend money trimming the trees, just to activate the timers, as many turned on too early. Mr. Curran indicated that one such streetlight was on Heritage Park Drive and the one on the corner of Tall Pine Court, was on all the time. Ms. Wharton was not aware of those and loved that Board Members were noticing things, as they all worked together. Thus far, she completed the mapping for Hefferon Drive, Heritage Park Drive, E. Red House Branch Road and the villas. A Resident asked if there was a map that differentiated the CDD lights from HOA lights. Ms.

Wharton explained that Florida Power & Light (FPL) owned all of the streetlights. The Resident recalled that there was a metal plate that had contact information. Ms. Wharton indicated that all of the metal plates were corroded and she had to use addresses. However, some could be read and she recorded those pole numbers. This was the purpose of the mapping. She was doing the best that she could, but on the major roads, there was no other way to identify the streetlights, other than to say that they were the third one to the right of the entrance. Anyone could call FPL to report a streetlight, but since it took 60 to 90 days for them to come out, if it was a safety issue, they could contact Mr. Johnson. Mr. Ferry understood that the photocells were affected by lightning and if it blinked, there could be a surge issue, but if the photocell was changed and it was still blinking, there was something wrong with the light bulb. Regarding the responsibility for tree trimming, Ms. Wharton recalled that money was included in the budget, but believed that homeowners were responsible for trees on their property that were affecting streetlights and assumed that homeowners in the villas were responsible for trees at the mailboxes that were covering the lights. Mr. Magee would look into it. A Resident offered to drive around Ms. Wharton in her golf cart.

ELEVENTH ORDER OF BUSINESS Financial Reports

A. Balance Sheet and Statement of Revenues & Expenditures

Mr. Oliver presented the Unaudited Financial Statements through June 30, 2024, which were included in the agenda package. They were nine months into the fiscal year. The balance in the Capital Reserve Fund was \$136,000. There was a positive variance in the General Fund.

B. Assessment Receipt Schedule

Mr. Oliver presented the Assessment Receipt Schedule, which was included in the agenda package. The District was fully collected for FY 2024.

C. Approval of Check Register

Mr. Oliver presented the Check Register for May 1, 2024 to July 17, 2024 in the amount of \$48,293.48, which was included in the agenda package. Ms. Wharton did not see anything unusual, but questioned what the aerator re-build kit and anchor were for, which amounted to \$824. Mr. Gray stated that aerator re-build kit was for Pond 300 and the anchor was for Pond 1500, to stop the fountain from rocking.

On MOTION by Ms. Wharton seconded by Ms. Kinnecom with all in favor the Check Register for May 1, 2024 to July 17, 2024 in the amount of \$48,293.48 was approved.

TWELFTH ORDER OF BUSINESS **Next Scheduled Meeting – September 26, 2024 @ 1:00 p.m.**

Mr. Oliver indicated that the next meeting was scheduled for September 26, 2024 at 1:00 p.m. The August meeting was to be determined.

THIRTEENTH ORDER OF BUSINESS **Adjournment**

On MOTION by Mr. Curran seconded by Ms. Kinnecom with all in favor the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

MINUTES OF MEETING
HERITAGE PARK
COMMUNITY DEVELOPMENT DISTRICT

A special meeting of the Board of Supervisors of the Heritage Park Community Development District was held on Thursday, August 22, 2024 at 10:00 a.m. at the Heritage Park Amenity Center, 225 Hefferon Drive, St. Augustine, Florida 32084.

Present and constituting a quorum were:

Joanne Wharton	Chairperson
Robert Curran	Vice Chairman
Thomas Ferry	Supervisor
Judith Kinnecom	Supervisor
Louis Pingotti	Supervisor

Also present were:

Jim Oliver <i>by phone</i>	District Manager, GMS
Daniel Laughlin	GMS
Kyle Magee <i>by phone</i>	District Counsel
Wes Haber <i>by phone</i>	District Counsel
Ryan Stilwell <i>by phone</i>	District Engineer
Rhonda Mossing <i>by phone</i>	MBS Capital Markets
Residents	

The following is a summary of actions taken at the August 22, 2024 meeting. A copy of the proceedings can be obtained by contacting the District Manager.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Laughlin called the meeting to order at 1:00 p.m. All Supervisors were present.

Mr. Oliver apologized for not being present but was traveling to Tallahassee for another meeting that was already scheduled. He spoke with the Chairperson yesterday and appreciated the Board coming together in order to go through the process of issuing the bonds. This meeting was a special meeting, the regular meeting was next month and there would be one more special meeting. Ms. Wharton appreciated that.

SECOND ORDER OF BUSINESS

Public Comment

There being no comments, the next item followed.

THIRD ORDER OF BUSINESS

Consideration of Engagement Letter with Greenberg Traurig

Mr. Laughlin presented an Engagement Letter with Greenberg Traurig, to serve as Bond Counsel for the issuance of bonds for the purchase of Parcel B. Ms. Wharton questioned the language where Greenberg Traurig expected to be paid their normal hourly rate, less 10% for their time, in the unlikely event that the Board decided to stop the transaction and what that amounted to. Mr. Haber did not know the exact amount. Mr. Oliver pointed out that the gap was 10% of their \$55,000 fee, plus any expenses that they incur. Mr. Haber explained that when the Board approved the bonds, the expectation was for the District to meet certain expectations related to interest rates and the amount of assessments when the bonds were issued. If the District met the expectations and the Board chose not to proceed with the transaction, Greenberg Traurig expected to be paid, but if the finance team was unable to meet the expectations, there would be no charge. Ms. Wharton questioned what the expectations were. Mr. Haber stated that MBS Capital Markets (MBS) provided a summary of the expectations required in order to acquire the property, the amount of money needed and the increase in assessments that the District would need to levy, in order to pay off the refinancing and new bonds. Ms. Rhonda Mossing with MBS Capital Markets clarified that it was based on what they presented at last month's meeting.

Ms. Wharton voiced concern about what the bond rate were going to be at the end of the year, which was part of the expectations and questioned whether there were going to be acceptable rates, as of today. Ms. Mossing confirmed that they did not plan to close until the November/December timeframe and the rates may change, but based upon today's market, it still met expectations. Ms. Wharton questioned the current rate and whether it would increase, decrease or remain the same during an election year. Ms. Mossing confirmed that she ran the numbers at 4.5%, which was due to the build-out of the District, status, value of the property and the credit package that was prepared and sent to the bank. There were fluctuations in rates a week before or after an election, but it depends on the election itself. Ms. Wharton pointed out that November was not a good time to issue bonds, but December was and questioned the latest that they could lock in a rate and whether they could lock into the rate now in order to close in December. Ms. Mossing indicated that they were marketing the bonds to interested banks that

they worked with in the past, understood municipal bonds and worked with CDDs. The term sheets include how long the bank was willing to lock in the rate, which varied between banks and would be provided 60 to 90 days from when the bonds closed. They were due back by September 1st and would be provided to the Board at the September meeting. A term sheet that Ms. Mossing received two weeks ago, included a rate of 4.19%; however, the public market suddenly went down 30 basis points and before the term sheet was approved the Board, the bank agreed to reduce it to 4.1%, which was better than what they could have received in the public market. Ms. Wharton appreciated this clarification.

On MOTION by Ms. Wharton seconded by Mr. Ferry with all in favor the Engagement Letter with Greenberg Traurig was approved.

FOURTH ORDER OF BUSINESS **Series 2024 Bond Matters**

A. Supplemental Engineer's Report

Mr. Stilwell presented the Supplemental Engineer's Report, which identified the property being acquired and potential uses for it, such as creating a passive park and the costs involved. A Resident noted a typo on Page 4 of the Appraisal Report, indicating that the date of the report was March 25, 2024, which should be changed to March 6, 2024, the date of the inspection. Mr. Laughlin stated that staff would make this change. Ms. Wharton appreciated the resident pointing this out. Mr. Haber recommended asking the Appraiser to provide a revised report. Mr. Ferry was concerned about whether there were any easements, encroachments or restrictions that would adversely affect the value, but noted according to Page 13, there were none. Ms. Wharton questioned whether there would be title insurance. Mr. Haber confirmed that the Purchase and Sale Agreement, contemplated that title insurance would be provided and a review of title prior to closing would take place.

On MOTION by Ms. Wharton seconded by Mr. Pingotti with all in favor the Supplemental Engineer's Report was accepted.
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FIFTH ORDER OF BUSINESS**Discussion of CDD Goals and Objectives**

Mr. Laughlin reported that the State of Florida was now requiring CDDs to adopt goals and objectives by October 1st and at the end of each fiscal year, thereafter. At this time, they would be broad, as direction was not provided on exactly what they were looking for and GMS worked with District Counsel on an initial plan. The goals that were provided, were either covered in the District's normal practice or were good practices that the District already engaged in, such as holding at least four regular Board meetings, notice of meeting compliance, as well as some financial items. In December, the Board would review all of the goals and objectives and grade themselves on whether or not they achieved them. They would be posted to the CDD website and was similar to what other CDDs approved. Ms. Wharton agreed, as they were activities that the District already performed. Mr. Laughlin pointed out that they could evolve over time, but to meet the deadline of October 1st, it was sufficient.

On MOTION by Ms. Wharton seconded by Ms. Kinnecom with all in favor the District's goals and objectives were approved as presented.

SIXTH ORDER OF BUSINESS**Staff Reports****A. Attorney**

Mr. Haber reported that his office prepared a Purchase and Sale Agreement and provided it to the seller. In turn, counsel for the seller then provided comments, which they were still discussing. Mr. Haber was working on language with respect to the dismissal of the HOA lawsuit with prejudice, meaning that they did not have any right to refine it after the fact, as he wanted to ensure that the agreement was clear, when the District accepted title to the property. In addition, there was a fence on the property and the agreement would obligate the seller to remove it, before the District accepted the property. At the seller's request, there was also language in the agreement that the purchase price was the amount in the appraisal and was being paid in two ways; actual cash that the District received from the bond issue and an additional \$200,000 that the District received as a donation. The seller had questions about this language; however, Mr. Haber wanted to ensure that the agreement was clear, that the District was not making any representations or guarantees that the seller would be able to take a tax deduction, by virtue of the \$200,000 contribution and if for some reason, the contribution was not able to be

made, the seller would have any right to come back to the District for any additional monies. Ms. Wharton understood that it was already addressed when the agreement was drafted. Mr. Haber confirmed that it was addressed in the initial version, but the seller had concerns about it and did not think that the Board would be comfortable not having that language in the agreement. However, they have not reached finality on the language, as it was still being discussed. Ms. Wharton believed that the seller was looking for a tax break and wanted certain verbiage and thanked Mr. Haber for protecting the District.

Ms. Wharton preferred that the fence be removed prior to closing or possession or that certain amount be held in escrow at closing, that the fence be removed within seven days and that the lawsuit not be listed until the transfer of title at closing. Mr. Haber recalled discussion that a voluntary dismissal with prejudice would be held in escrow, with the understanding that at the time the transaction closed and the property was conveyed to the CDD, the dismissal could then be recorded in the lawsuit, as a guarantee by the plaintiff, after the District takes the property, as the lawsuit would no longer be effect. Ms. Wharton pointed out that there was a verbal guarantee. Mr. Haber indicated that the verbal was not likely to not enforceable and preferred to have something in writing. In his opinion, the easiest way was to remove the fence, but that was not an issue, based on his conversations, as the seller was willing to remove the fence. Ms. Wharton appreciated the update. Ms. Mossing recalled that the acquisition of the property was for \$360,000 and did not include the additional \$50,000 that was included in the Engineer's Report for potential improvements in the future and asked if this was something that the District wanted to fund separately or roll it into the bonds. Ms. Wharton felt they did not need the \$50,000, as there was only an existing trail that just needed maintenance and they could hold off on including a bench for a few years. However, there may need an additional \$5,000 to \$10,000 for general maintenance, but there were contingency funds in the budget that could be used for this purpose.

B. Engineer

There being no comments, the next item followed.

C. Manager

There being no comments, the next item followed.

D. Operations Manager

There being no comments, the next item followed.

SEVENTH ORDER OF BUSINESS Audience Comments

Ms. Gerri Ferry, President of the HOA Board, questioned whether the Board wanted her to speak to their attorney about obtaining something in writing regarding the lawsuit, as there was a hold on the lawsuit at this point. Ms. Wharton was in agreement for Ms. Ferry do so. Ms. Ferry would have their attorney provide the information to Mr. Haber and noted that the irrigation to the parcel was turned off, but there was a water meter bill, which was miniscule, as their typical water bill was \$20,000 throughout the years. There was a box, which was replaced last year and at this time, the landscaping was halted. Ms. Wharton did not mind the grass growing, but the weeds were getting bad. A Resident understood that residents would be paying \$1,100 per year in taxes and asked if it was for this parcel only. Ms. Wharton confirmed that the District was exempt from paying taxes.

EIGHTH ORDER OF BUSINESS Supervisors Requests

There being no comments, the next item followed.

NINTH ORDER OF BUSINESS Financial Reports

A. Balance Sheet and Statement of Revenues & Expenditures

Mr. Laughlin presented the Unaudited Financial Statements through July 31, 2024, which were included in the agenda package. The District was currently operating under budget.

B. Assessment Receipt Schedule

Mr. Laughlin presented the Assessment Receipt Schedule, which was included in the agenda package. The District was fully collected for FY 2024.

C. Approval of Check Register

Mr. Laughlin presented the check register for July 17, 2024 to August 16, 2024 in the amount of \$16,353.47, which was included in the agenda package. Ms. Wharton did not like the huge bill for the signs and questioned the \$984 for contract administration. Mr. Laughlin believed that it was the operations management. Mr. Oliver confirmed that it was an annual fee for Mr. Jeff Johnson's services.

On MOTION by Ms. Wharton seconded by Mr. Ferry with all in favor the Check Register for July 17, 2024 to August 16, 2024 in the amount of \$16,353.47 was approved.

TENTH ORDER OF BUSINESS

Next Scheduled Meeting – September 26, 2024 @ 1:00 p.m.

Mr. Laughlin stated the next meeting was scheduled for September 26, 2024 at 1:00 p.m.

• **Audience Comments** (*Item 7*)

Resident Ann Jermaine reported when she mentioned to her neighbor that she was coming to this meeting, the neighbor, who was a longtime resident, did not know that residents could attend and was asked by other residents whether these meetings could be held via Zoom. Mr. Laughlin stated it was possible to do so. Ms. Wharton requested that GMS look into the viability and cost of having Zoom meetings and provide at the next meeting. Mr. Curran indicated that signage was posted for these meetings, which was similar to meetings that the HOA posted signage for. Ms. Wharton pointed out that the CDD meetings were also posted in the newsletter and on the CDD website. Ms. Wharton apologized for not providing the streetlight mapping, as she had issues that came up. She was still working on it.

ELEVENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Ferry seconded by Mr. Pingotti with all in favor the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

FOURTH ORDER OF BUSINESS



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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September 9, 2024

Board of Supervisors
Heritage Park Community Development District
219 East Livingston Street
Orlando, FL 32801

We are pleased to confirm our understanding of the services we are to provide Heritage Park Community Development District, St. Johns County, Florida ("the District") for the fiscal year ended September 30, 2024. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Heritage Park Community Development District as of and for the fiscal year ended September 30, 2024. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes. This letter serves to renew our agreement and establish the terms and fee for the 2024 audit.

Accounting principles generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis
- 2) Budgetary comparison schedule

The following other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that information:

- 1) Compliance with FL Statute 218.39 (3) (c)

Audit Objectives

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Examination Objective

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

Other Services

We will assist in preparing the financial statements and related notes of the District in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Management Responsibilities

Management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for designing, implementing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

Furthermore, Grau & Associates agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, Florida Statutes. Auditor acknowledges that the designated public records custodian for the District is the District Manager ("Public Records Custodian"). Among other requirements and to the extent applicable by law, Grau & Associates shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Auditor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Grau & Associate's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Grau & Associates, Grau & Associates shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF GRAU & ASSOCIATES HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT: C/O GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA LLC, 219 EAST LIVINGSTON STREET ORLANDO, FLORIDA 32801, OR RECORDREQUEST@GMSCFL.COM, PH: (407) 841-5524.

Our fee for these services will not exceed \$3,500 for the September 30, 2024 audit, unless there is a change in activity by the District which results in additional audit work or if additional Bonds are issued.

We will complete the audit within prescribed statutory deadlines, which requires the District to submit its annual audit to the Auditor General no later than nine (9) months after the end of the audited fiscal year, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

All accounting records (including, but not limited to, trial balances, general ledger detail, vendor files, bank and trust statements, minutes, and confirmations) for the fiscal year ended September 30, 2024 must be provided to us no later than January 1, 2025, in order for us to complete the engagement by March 31, 2025.

Subject to timely receipt of the necessary information, we will submit a preliminary draft audit report by March 15, 2025 for the District's review, and a final draft audit report by March 31, 2025 for the District's review and approval.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

This agreement may be renewed each year thereafter subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately.


The District has the option to terminate this agreement with or without cause by providing thirty (30) days written notice of termination to Grau & Associates. Upon any termination of this agreement, Grau & Associates shall be entitled to payment of all work and/or services rendered up until the effective termination of this agreement, subject to whatever claims or off-sets the District may have against Grau & Associates.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2022 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Heritage Park Community Development District and believe this letter accurately summarizes the terms of our engagement and, with any addendum, if applicable, is the complete and exclusive statement of the agreement between Grau & Associates and the District with respect to the terms of the engagement between the parties. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

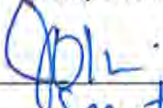
Grau & Associates



Antonio J. Grau

RESPONSE:

This letter correctly sets forth the understanding of Heritage Park Community Development District.

By:  _____
Title: Secretary _____
Date: 9/9/2024 _____



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



Peer Review
Program

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

March 17, 2023

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

Dear Antonio Grau:

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

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

Thank you for your cooperation.

Sincerely,

FICPA Peer Review Committee

Peer Review Team
FICPA Peer Review Committee

850.224.2727, x5957

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 594791

FIFTH ORDER OF BUSINESS

A.

Heritage Park Community Development District

**Preliminary
Second Supplemental Special Assessment Methodology Report
for the
Special Assessment Refunding and Revenue Bonds, Series 2024**

September 26, 2024

Prepared by

Governmental Management Services, LLC



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1.0 Introduction

1.1 Project Summary

This Preliminary Second Supplemental Special Assessment Methodology Report (“Report”) provides a methodology for allocating the Special Assessment Refunding and Revenue Bonds, Series 2024 (the “Series 2024 Bonds”) to the benefited properties consistent with the methodology adopted by the Heritage Park Community Development District (“Heritage Park CDD” or “District”) in the issuance of the Special Assessment Bonds Series 2004A Bonds (the “Series 2004A Bonds”), which were subsequently refunded with the Special Assessment Refunding Bonds, Series 2013 (the “Series 2013 Bonds”) . This Report is consistent with the allocation of the Series 2013 Bonds debt service assessments to properties based upon the special benefits each received from the Series 2004 infrastructure program (related to the refunding portion of the Series 2024 Bonds) and from the proposed Series 2024 infrastructure program (the “2024 Project”). This report is designed to conform to the requirements of Chapters 170,190 and 197 Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject. This report also supplements and is consistent with the District’s Final Special Assessment Allocation Report for the Series 2004A Special Assessment Bonds dated June 14, 2004 (the “Series 2004A Bonds”), as supplemented by the District’s Final Supplemental Special Assessment Methodology Report for the Series 2013 Bonds dated October 31, 2013.

The Heritage Park Community Development District consists of approximately 392 acres in St. Johns County. The total development for the District is 703 units inclusive of 555 single-family residential units and 148 multifamily units. The refunding portion of the Series 2024 Bonds will be applicable to the 685 units that have not previously prepaid their Series 2013 debt assessments in full and the Series 2024 Project portion of the Series 2024 Bonds will be applicable to the entire development of 703 units benefiting from the Series 2024 Project. Refer to **Table 1** of Appendix.

On December 19, 2013, the District issued the Series 2013 Bonds for the purpose of refunding the Series 2004A Bonds which funded the District’s 2004A Capital Improvement Program, which consisted of the construction of various improvements that allowed for the development of the property within the District.

The proposed Series 2024 Bonds will be issued to (i) currently refund and redeem all of the outstanding principal amount of the Series 2013 Bonds; (ii) fund the proposed Series 2024 Project; (iii) pay certain costs associated with the issuance of the Series 2024 Bonds; (iii) make deposits into the reserve account(s); and fund the capitalized interest to 11/1/2025 for the debt portion related to the Series 2024 Project . The refunding will result in a lower interest rate and savings to the District, while the debt related to the Series 2024 Project will increase the total debt and current annual debt assessments.

In anticipation of the District’s issuance of the Series 2024 Bonds, this Report has been prepared for the purpose of (i) confirming the benefit inuring to real property in the Series 2024 Assessment Area; and (ii) revising the Series 2024 Assessments to reflect the financing terms of the Series 2024 Bonds, the repayment of which the Series 2024 Assessments shall be pledged to upon closing (as revised, the “Series 2024 Assessments”).

1.2 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this report, the general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The infrastructure program of the District enables properties within its boundaries to be developed. Without the District’s program, there would be no infrastructure to support development of land within the District. Without these improvements, state law would prohibit development of property within the District.

There is no doubt that the general public, property owners, and property outside the District will benefit from the provision of District infrastructure. However, these are incidental to the District’s infrastructure program, which is designed solely to provide special benefits peculiar to property within the District. Properties outside the District do not depend upon the District’s Capital Improvement Program as defined herein to obtain, or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District’s boundaries. Even though the exact value of the benefits provided by the District’s Capital

Improvement Program is difficult to estimate, it is nevertheless greater than the costs associated with providing same including the assessments.

2.0 The Series 2024 Bonds

As described above, the Series 2024 Bonds will be used to (i) refund the Series 2013 Bonds presently outstanding in the par amount of \$3,195,000 (the “Series 2024 Refunding Bonds) and (ii) provide net proceeds to fund the Series 2024 Project in the amount of \$360,000 (the Series 2024 Revenue Bonds). Proceeds from the sale of the Series 2024 Bonds, and funds available by liquidating the Series 2013 Revenue Account, Series 2013 Reserve Fund and Series 2013 Prepayment Account, will be used to (i) make a cash deposit into the refunding escrow account for the Series 2024 Refunding Bonds; (ii) fund the debt service reserve account(s); (iii) fund interest due on November 1, 2025 for the Series 2024 Revenue Bonds; (iv) fund the cost of issuance; and (V) fund the underwriters discount. A description of the sources and uses of funds is attached hereto as **Table 2** and incorporated by reference herein.

The Series 2024 Bonds are term bonds with a projected principal amount of \$3,415,000 and a projected average coupon rate of 3.87%. Amortization of the Series 2024 Bonds will begin on May 1, 2025, ending on May 1, 2036. The Series 2024 Refunding Bonds portion of the Series 2024 Bonds will mature on 5/1/2035 and the Series 2024 Revenue Bonds portion of the Series 2024 Bonds will mature on 5/1/2036.

The maximum annual debt service assessments for the Series 2024 Bonds is \$360,124., inclusive of principal and interest, net of collection costs, and early payment discounts. This is based on a par issue of \$3,415,000 with a November 4, 2024 issue date.

3.0 Allocation Methodology

3.1 Assigning Debt

The Engineers Report dated August 16, 2024, by Prosser Hallock estimated that it would cost approximately \$410,000 to construct and or acquire the Series 2024 Project generally comprised of the acquisition of real property to be used as a passive park totaling \$360,000 and for infrastructure improvements for the passive park totaling \$50,000 (not included in the net proceeds to be funded by the Series 2024 Bonds). The Series 2024 Project will provide special benefit to real property in the Series 2024 Assessment Area that meets or exceeds the cost to finance, construct and/or acquire the Series 2024 Project, and the fair and reasonable allocation of the Series 2024 Assessments based upon the methodology set forth in the original Series 2004A Assessment Report and **Table 4** attached hereto is hereby confirmed.

It should be noted here that the appraised value of the real property being acquired by the District is \$560,000 based on the Appraisal Report prepared by Moody Williams Appraisal Group dated March 25, 2024. The District is under contract to purchase the real property for \$360,000. The allocation of the Series 2024 Assessments as set forth herein will result in the District annually certifying for collection special assessments in the amounts set forth on **Table 5**, the Assessment roll.

3.2 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in Section 1.2, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit properties within the district and accrue to all assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property. The special and peculiar benefits resulting from the acquisition of the real property to be used as a passive park result in special and peculiar benefits such as the added enjoyment of the property, and likely increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value, however, each is more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

A reasonable estimate of the proportion of special and peculiar benefits received from the Improvements is delineated in **Table 3** (expressed as Allocation of Par Debt Per Unit).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and or construction of the District's Series 2024 Project (and the concomitant responsibility for the payment of the resultant and allocated debt) have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use.

Accordingly, no acre or parcel of property within the boundaries of the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property. Further, the debt allocation will not be affected.

In accordance with the benefit allocation in **Table 3**, a Total Par Debt per Unit has been calculated for each single-family unit. This amount represents the preliminary anticipated per unit debt allocation.

4.0 Preliminary Assessment Rolls

The preliminary assessment rolls reflecting the allocation of special assessments securing repayment of the Series 2024 Refunding Bonds and the Series 2024 Revenue Bonds is attached hereto as **Table 5**. Note that while the Series 2024 Bonds is referred herein as Series 2024 Refunding Bonds and the Series 2024 Revenue Bonds, this is for the purpose of distinguishing the debt and subsequent assessments related to each of the components of the proposed financing. It is the intent to issue only one series of bonds, the Series 2024 Bonds, which will aggregate the two components referenced herein.

TABLE 1
Development Statistics by Assessment Area

Product Type	# of Assessable Units - Series 2024 Refunding Bonds	# of Assessable Units - Series 2024 Revenue Bonds
Multi-family	146	148
Single Family 53'	202	205
Single Family 63'	222	222
Single Family 75'	79	86
Single Family 85'	36	42
Totals	685	703

Notes:

Series 2024 Refunding Bonds: represents the portion of the Series 2024 Bonds related to the refunding of the Series 2013 Bonds, to be assessed to property that has not already prepaid their Series 2013 Assessments in full.

Series 2024 Revenue Bonds: represents the portion of the Series 2024 Bonds related to the new money proceeds, to be assessed to all property benefitting from the improvements.

TABLE 2
Sources and Uses of Funds

Dated: 11/4/2024

Sources:	Series 2024 Refunding Bonds	Series 2024 Revenue Bonds	Total Series 2024 Bonds
Bond Proceeds:			
Par Amount	3,015,000.00	400,000.00	3,415,000.00
Net Premium/OID	-	-	-
	<u>3,015,000.00</u>	<u>400,000.00</u>	<u>3,415,000.00</u>
Other Sources of Funds:			
Liquidation of 2013 Revenue Account	166,979.36		166,979.36
Liquidation of 2013 Prepayment Account	3,944.55		3,944.55
Liquidation of 2013 Reserve Fund	193,391.73		193,391.73
	<u>364,315.64</u>		<u>364,315.64</u>
	<u>3,379,315.64</u>	<u>400,000.00</u>	<u>3,779,315.64</u>
Uses:			
Project Fund Deposits:			
Recreation Facilities incl Land Acquisition		360,000.00	360,000.00
Refunding Escrow Deposits:			
Refunding Escrow (cash deposit)	3,209,835.10		3,209,835.10
Other Fund Deposits:			
Reserve Fund (10% cash funded, if required)	-	-	-
Interest to 11/1/2025 [1]	-	15,351.00	15,351.00
	<u>-</u>	<u>15,351.00</u>	<u>15,351.00</u>
Delivery Date Expenses:			
Cost of Issuance	123,673.88	16,076.12	139,750.00
Underwriter's Discount	45,225.00	6,000.00	51,225.00
	<u>168,898.88</u>	<u>22,076.12</u>	<u>190,975.00</u>
Other Uses of Funds:			
Rounding	581.66	2,572.88	3,154.54
	<u>3,379,315.64</u>	<u>400,000.00</u>	<u>3,779,315.64</u>

Costs of Issuance are estimated and subject to actual contracts with consultants.

[1] Assmts levied 11/1/24 will pay debt service due on refunding bonds in FY 2024-25. CAPI only for new money portion.

Bond Statistics:	Series 2024 Refunding Bonds	Series 2024 New Bonds	Aggregate
Average Coupon	4.00%	4.00%	
Maturity	5/1/2035	5/1/2036	
Maximum Annual Debt Service (thru 2034)	\$343,019	\$15,480	\$358,499
Maximum Annual Debt Service (2035)	\$295,612	\$64,513	\$360,124
Maximum Annual Debt Service (2036)	\$0	\$356,773	\$356,773

TABLE 3
Allocation of Series 2024 Par Debt per Unit by Product Type

Series 2024 Refunding Bonds:

Product Type	Area 1 Units	ERU Rate	ERUs	% of Total ERUs	Projected Series 2024 Refunding Bonds Par Allocation Per Unit
Multi-family	146	0.50	73.00	10.30%	2,127.99
Single Family 53'	202	1.00	202.00	28.51%	4,255.98
Single Family 63'	222	1.19	263.89	37.25%	5,058.99
Single Family 75'	79	1.42	111.79	15.78%	6,022.61
Single Family 85'	36	1.60	57.74	8.15%	6,825.63
Totals	685		708.42	100.00%	3,015,000.00

Series 2024 Revenue Bonds

Product Type	Area 2 Units	ERU Rate	ERUs	% of Total ERUs	Projected Series 2024 Revenue Bonds Par Allocation Per Unit
Multi-family	148	0.50	74.00	10.11%	273.25
Single Family 53'	205	1.00	205.00	28.01%	546.49
Single Family 63'	222	1.19	263.89	36.05%	649.60
Single Family 75'	86	1.42	121.70	16.63%	773.34
Single Family 85'	42	1.60	67.36	9.20%	876.45
Totals	703		731.94	100.00%	400,000.00

Prepared By
Governmental Management Services, LLC

TABLE 4
Annual Debt Service Assessments per Unit - by Assessment Area

Series 2024 Refunding Bonds:				FY 2025 THRU 2034			FY 2035			FY 2036		
Product Type	# of Assessable Units	% of Total Debt	Projected Series	Projected Series	Gross Annual Debt Service Assessment per Unit (+6%)	Projected Series	Projected Series	Gross Annual Debt Service Assessment per Unit (+6%)	Projected Series	Projected Series	Gross Annual Debt Service Assessment per Unit (+6%)	
			2024 Refunding Bonds Maximum Annual Debt Service	2024 Refunding Bonds Debt Service per Unit		2024 Refunding Bonds Maximum Annual Debt Service	2024 Refunding Bonds Debt Service per Unit		2024 Refunding Bonds Maximum Annual Debt Service	2024 Refunding Bonds Debt Service per Unit		
Multi-family	146	10.30%	35,347.05	242.10	257.56	30,461.86	208.64	221.96	-	-	-	
Single Family 53'	202	28.51%	97,809.66	484.21	515.11	84,291.71	417.29	443.92	-	-	-	
Single Family 63'	222	37.25%	127,775.63	575.57	612.30	110,116.19	496.02	527.68	-	-	-	
Single Family 75'	79	15.78%	54,130.60	685.20	728.93	46,649.39	590.50	628.19	-	-	-	
Single Family 85'	36	8.15%	27,956.06	776.56	826.12	24,092.35	669.23	711.95	-	-	-	
Totals	685	100.00%	343,019.00			295,611.50			-	-	-	

Series 2024 Revenue Bonds:				FY 2025 THRU 2034			FY 2035			FY 2036		
Product Type	# of Assessable Units	% of Total Debt	Projected Series	Projected Series	Gross Annual Debt Service Assessment per Unit (+6%)	Projected Series	Projected Series	Gross Annual Debt Service Assessment per Unit (+6%)	Projected Series	Projected Series	Gross Annual Debt Service Assessment per Unit (+6%)	
			2024 Revenue Bonds Maximum Annual Debt Service	2024 Revenue Bonds Debt Service per Unit		2024 Revenue Bonds Maximum Annual Debt Service	2024 Revenue Bonds Debt Service per Unit		2024 Revenue Bonds Maximum Annual Debt Service	2024 Revenue Bonds Debt Service per Unit		
Multi-family	148	10.11%	1,565.04	10.57	11.25	6,522.26	44.07	46.88	36,069.95	243.72	259.27	
Single Family 53'	205	28.01%	4,335.58	21.15	22.50	18,068.42	88.14	93.76	99,923.52	487.43	518.54	
Single Family 63'	222	36.05%	5,580.99	25.14	26.74	23,258.62	104.77	111.46	128,626.82	579.40	616.38	
Single Family 75'	86	16.63%	2,573.81	29.93	31.84	10,726.31	124.72	132.69	59,319.53	689.76	733.79	
Single Family 85'	42	9.20%	1,424.58	33.92	36.08	5,936.89	141.35	150.38	32,832.67	781.73	831.63	
Totals	703	100.00%	\$15,480.00			\$64,512.50			\$356,772.50			

MADS FY 2025-2034 358,499.00 MADS FY 2035-36 360,124.00 MADS FY 2036 356,772.50

Gross Annual Debt Service Assessments per unit include 4% for discounts allowed by Florida Law and 2% for collection costs, subject to change.

TOTAL SERIES 2024 BONDS				FY 2025 THRU 2034			FY 2034 THRU 2035			FY 2034 THRU 2035		
Product Type	Maximum Annual Debt Service	Maximum Annual Debt Service per Unit	Projected Series	Projected Series	Gross Annual Debt Service Assessment per Unit (+6%)	Projected Series	Projected Series	Gross Annual Debt Service Assessment per Unit (+6%)	Projected Series	Projected Series	Gross Annual Debt Service Assessment per Unit (+6%)	
			2024 Bonds	2024 Bonds Maximum Annual Debt Service per Unit		2024 Bonds	2024 Bonds Maximum Annual Debt Service per Unit		2024 Bonds	2024 Bonds Maximum Annual Debt Service per Unit		
Multi-family	36,912.09	252.68	268.81	252.68	268.81	36,984.12	252.71	268.84	36,069.95	243.72	259.27	
Single Family 53'	102,145.24	505.36	537.61	505.36	537.61	102,360.14	505.42	537.69	99,923.52	487.43	518.54	
Single Family 63'	133,356.62	600.71	639.05	600.71	639.05	133,374.81	600.79	639.14	128,626.82	579.40	616.38	
Single Family 75'	56,704.42	715.13	760.77	715.13	760.77	57,375.70	715.22	760.88	59,319.53	689.76	733.79	
Single Family 85'	29,380.63	810.48	862.21	810.48	862.21	30,029.23	810.59	862.33	32,832.67	781.73	831.63	
Totals	\$358,499.00					\$360,124.00			\$356,772.50			

MADS FY 2025-2034 358,499.00 MADS FY 2035 360,124.00 MADS FY 2036 356,772.50

B.

RESOLUTION 2024-05

SERIES 2024 REFUNDING BONDS

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HERITAGE PARK COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS TO SECURE ITS SPECIAL ASSESSMENT REFUNDING AND REVENUE BONDS SERIES 2024; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS WITHIN THE DISTRICT SHALL BE MADE AND ALLOCATED; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Heritage Park Community Development District (“**District**”) previously indicated its intention to undertake, install, establish, construct, reconstruct, or acquire certain public improvements as described in the *Heritage Park Community Development District Engineer’s Report*, dated June 11, 2004, (“**Original Improvement Plan**”) and to finance such public improvements through the imposition of special assessments on benefited property within the District and the issuance of bonds; and

WHEREAS, the District’s Board of Supervisors (“**Board**”) previously adopted Resolutions 2004-29, 2004-33, 2004-34, 2014-01, 2014-02, and 2014-05 (collectively, the “**Master Assessment Resolutions**”), after separate notice and public hearing, relating to the imposition, levy, collection and enforcement of such special assessments; and

WHEREAS, the District previously issued its \$5,900,000 Heritage Park Community Development District Special Assessment Bonds, Series 2004A (“**Series 2004A Bonds**”) for the purpose of financing a portion of the Original Improvement Plan (“**Series 2004 Project**”), and, pursuant to the Master Assessment Resolutions, levied special assessments that secured the repayment of the Series 2004A Bonds (“**Series 2004A Assessments**”); and

WHEREAS, due to interest rate market conditions at the time, the District determined it was in the best interest of the District, its residents, and landowners, to refinance the outstanding Series 2004A Bonds through the issuance of \$5,095,000 of its the Special Assessment Refunding Bonds, Series 2013 (“**Series 2013 Refunding Bonds**”) to refund, defease and redeem the Series 2004A Bonds and levied special assessments that secured the repayment of the Series 2013 Refunding Bonds; and

WHEREAS, due to current interest rate market conditions, the District has determined it is in the best interest of the District, its residents, and landowners, to refinance the outstanding Series 2013 Refunding Bonds (“**Prior Bonds**”) to raise additional proceeds through the issuance of the “**Series 2024 Refunding Bonds**” in an amount not to exceed \$3,130,000 to finance the Series 2024 Project, as defined below; and

WHEREAS, the District hereby indicates its intention to utilize certain of the Series 2024 Refunding Bond proceeds to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the Series 2004A Project (“**2024 Project**,” and together with the Series 2004A Project, the “**Improvements**”) as further described in the District’s *Supplemental Engineer’s Report 2024 Project*, dated August 16, 2024 attached hereto as **Exhibit A** (the “**Series 2024 Improvement Plan**,” and together with the Original Improvement Plan, the “**Improvement Plan**”); and

WHEREAS, it is in the best interest of the District to pay the cost of the Improvements through the levy of special assessments pursuant to Chapters 170, 190, and 197, *Florida Statutes* (“**Series 2024 Assessments**”); and

WHEREAS, the District hereby determines that the benefits have accrued and will continue to accrue to the property improved, the amount of those benefits, and that the special assessments will be made in proportion to the benefits received as set forth in the *Special Assessment Allocation Report* dated June 14, 2004, as supplemented by the *Supplemental Special Assessment Methodology Report for the Special Assessment Refunding Bonds, Series 2013*, dated October 31, 2013, and the *Second Supplemental Special Assessment Methodology Report for the Special Assessment Refunding and Revenue Bonds, Series 2024* dated September 26, 2024 (together, the “**Series 2024 Methodology**”), which is attached hereto as **Exhibit B** incorporated herein by reference and on file 475 West Town Place, Suite 114, St. Augustine, Florida, 32092 (“**District Records Office**”);

WHEREAS, the Series 2024 Assessments will be comprised of two components: (i) a refunding component corresponding to the portion of the Series 2024 Refunding Bonds utilized to refund the Prior Bonds (“**Series 2024 Refunding Assessment**”); and (ii) a new money component corresponding to the Series 2024 Refunding Bonds used to fund the Series 2024 Improvement Plan (the “**Series 2024 New Money Assessment**”);

WHEREAS, the District hereby determines that the Series 2024 Assessments to be levied will not exceed the benefits to the property improved; and

WHEREAS, notwithstanding the District’s adoption of this resolution to begin the process of levying the Series 2024 Assessments, all prior assessments related to the Prior Bonds, shall remain valid and binding until such time as the District levies the Series 2024 Assessments and issues its Series 2024 Refunding Bonds, which may be issued in multiple series, to be secured by the Series 2024 Assessments; and

WHEREAS, this Resolution shall serve as the “resolution required to declare special assessments” contemplated by Section 170.03, *Florida Statutes*, for the assessment lien(s) levied against certain property as described in **Exhibit B** that comprise the Series 2024 Assessments.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD
OF SUPERVISORS OF THE AHERITAGE PARK
COMMUNITY DEVELOPMENT DISTRICT:**

SECTION 1. The Series 2024 Assessments shall be levied to defray the cost of the Improvements described the Original Improvement Plan and the Series 2024 Improvement Plan.

SECTION 2. The nature and general location of, and plans and specifications for, the Improvements are described in **Exhibit A**, and are on file at the District Records Office and available for inspection.

SECTION 3. The total amount of the Series 20013 Bond par to be refunded is estimated be \$3,195,000, and the Series 2024 Project as described in the Series 2024 Improvement Plan is estimated to cost \$360,000 (“**Estimated Cost**”).

SECTION 4. The Series 2024 Assessments will collectively defray approximately \$3,415,000, which includes the Series 2013 Refunding Bonds and the Estimated Cost plus financing related costs, as applicable.

SECTION 5. The manner in which the Series 2024 Assessments shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions. The Series 2024 Assessments shall be levied, within the District, on certain lots and lands adjoining and contiguous or bounding and abutting upon such improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for; provided, however, that the lots for which debt assessments securing the Prior Bonds have been prepaid in full shall be subject to only the Series 2024 New Money Assessment.

SECTION 6. There is on file, at the Districts Record Office, an assessment plat showing the areas to be assessed, with certain plans and specification describing the Improvements and the Estimated Cost of the Improvements, all of which shall be open to inspection by the public.

SECTION 7. Commencing with the year in which the Series 2024 Assessments are certified for collection, the Series 2024 Assessments shall be paid in not more than the maximum period of time permitted by law then in effect. The Series 2024 Assessments may be payable at the same time and in the same manner as are ad valorem taxes and collected pursuant to Chapter 197, *Florida Statutes* (“Uniform Method”); provided, however, that in the event the Uniform Method is not available to the District in any year, or if determined by the District to be in its best interest, the Series 2024 Assessments, or any portion thereof, may be collected as is otherwise permitted by law. The decision to collect special assessments by any particular method – e.g., by direct bill or on the tax roll – does not mean that such a method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 8. The District Manager has caused to be made a preliminary assessment roll, in accordance with the Series 2024 Methodology, attached as **Exhibit B** hereto, which shows the lands assessed, the amount of benefit to and the assessment against each parcel of land and the number of annual installments into which the assessment may be divided, which is hereby adopted and approved as the District’s preliminary assessment roll.

SECTION 9. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Improvements, the cost thereof, the manner of payment therefor, or the amount thereof to be assessed against each property as improved.

SECTION 10. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within Lake County and to provide such other notice as may be required by law or desired in the best interests of the District.

SECTION 11. This Resolution is intended to amend and supplement the District’s Master Assessment Resolutions and Resolution 2014-05 (collectively, “**Prior Assessment Resolutions**”). As such, all Prior Assessment Resolutions remain in full force and effect, except to the extent provided for herein; provided, however, that nothing herein shall reallocate or otherwise modify the existing assessments and related assessment lien except as described herein. As such, the previously adopted assessment methodologies, assessments and assessment liens remain in full force and effect.

SECTION 12. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 13. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 26th day of September, 2024.

ATTEST:

**HERITAGE PARKCOMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chairperson, Board of Supervisors

Exhibit A: *Supplemental Engineer’s Report 2024 Project*, dated August 16, 2024

Exhibit B: *Second Supplemental Special Assessment Methodology Report for the Special Assessment Refunding and Revenue Bonds, Series 2024* dated September 26, 2024

**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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PROPERTY APPRAISAL REPORT FIGURE 2

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



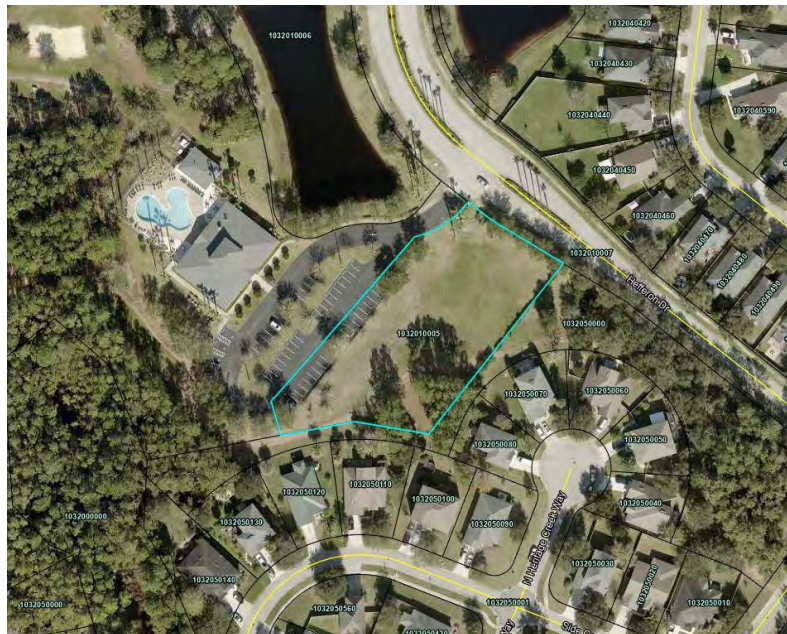


MOODY WILLIAMS

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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 handwritten signature in blue ink, reading "Michael Hotaling". The signature is written in a cursive style with a long, sweeping underline.

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

A handwritten signature in blue ink, reading "Brian A. Hall". The signature is written in a cursive style with a long, sweeping underline.

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

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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

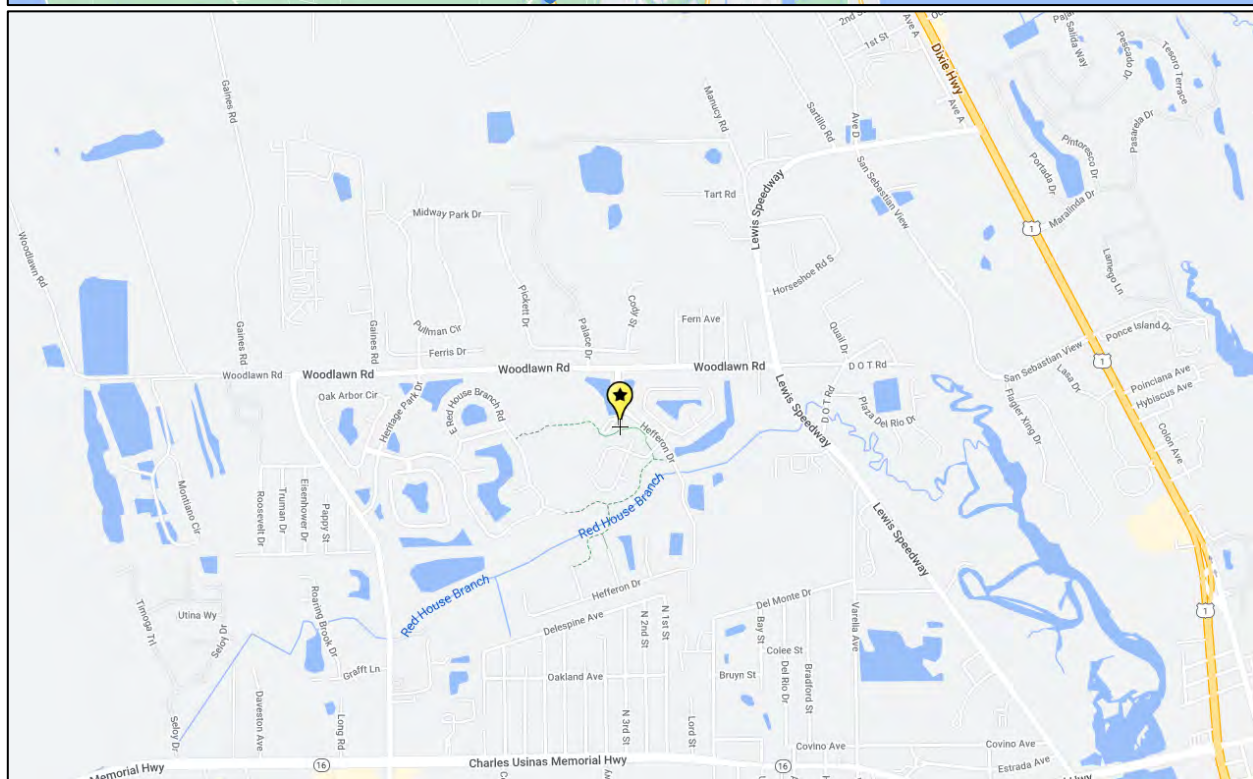
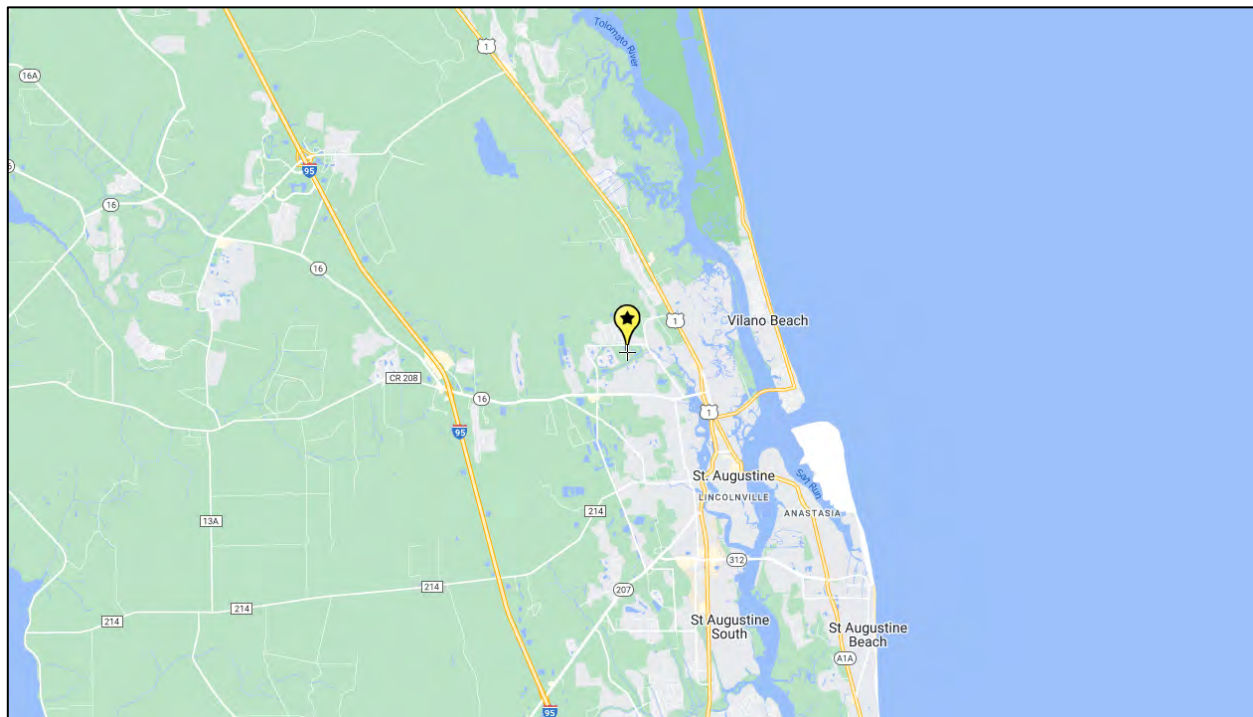


LAND USE/ZONING REQUIREMENTS

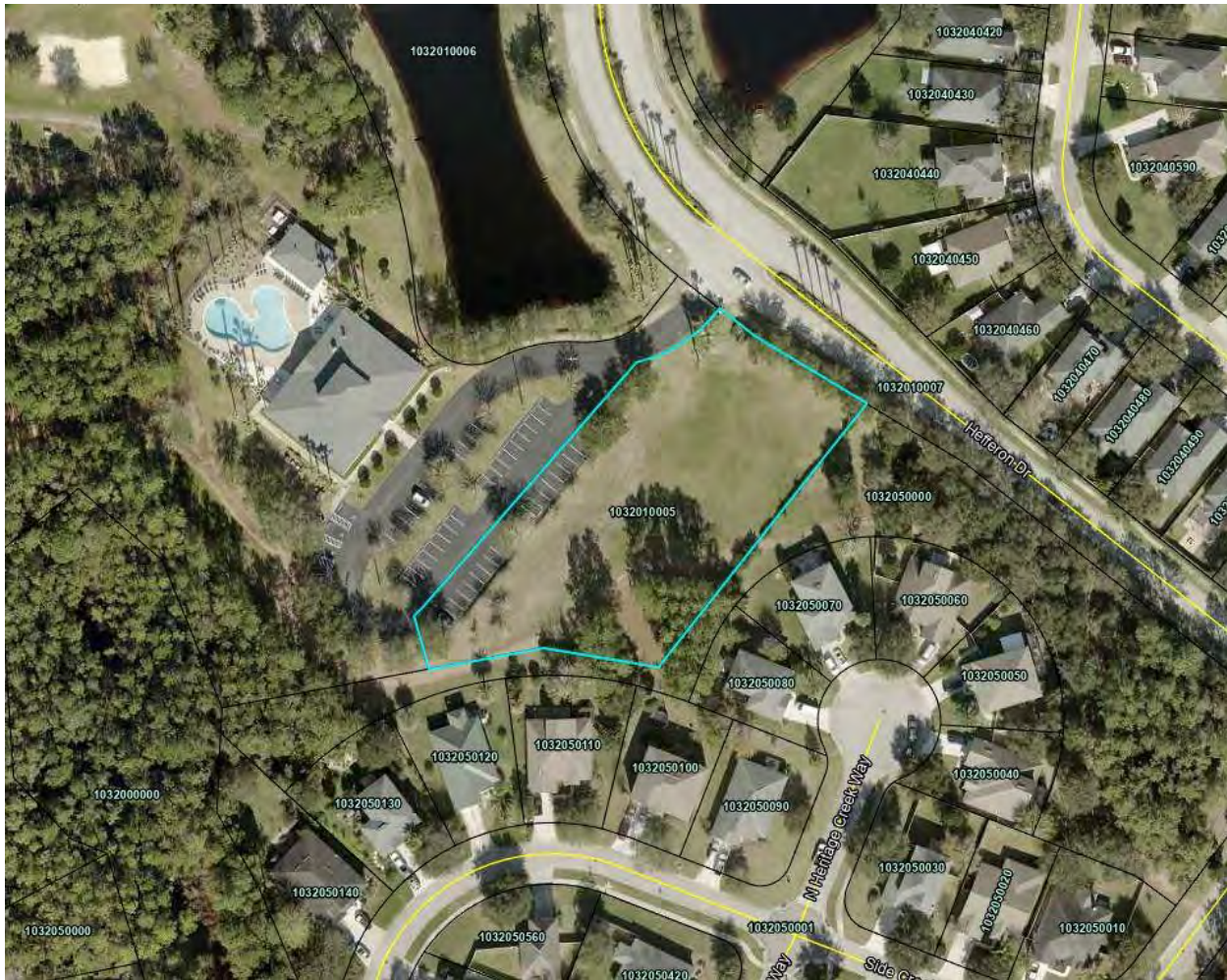
Zoning Jurisdiction	St. Johns County
Future Land Use	Residential-C
Zoning District	PUD (Heritage Park PUD (Ordinance 2004-4; amended 2004-27)
Primary Permitted Uses	According to historical documentation, the subject site appears to have been the planned location for a 7,200 square foot daycare, which 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

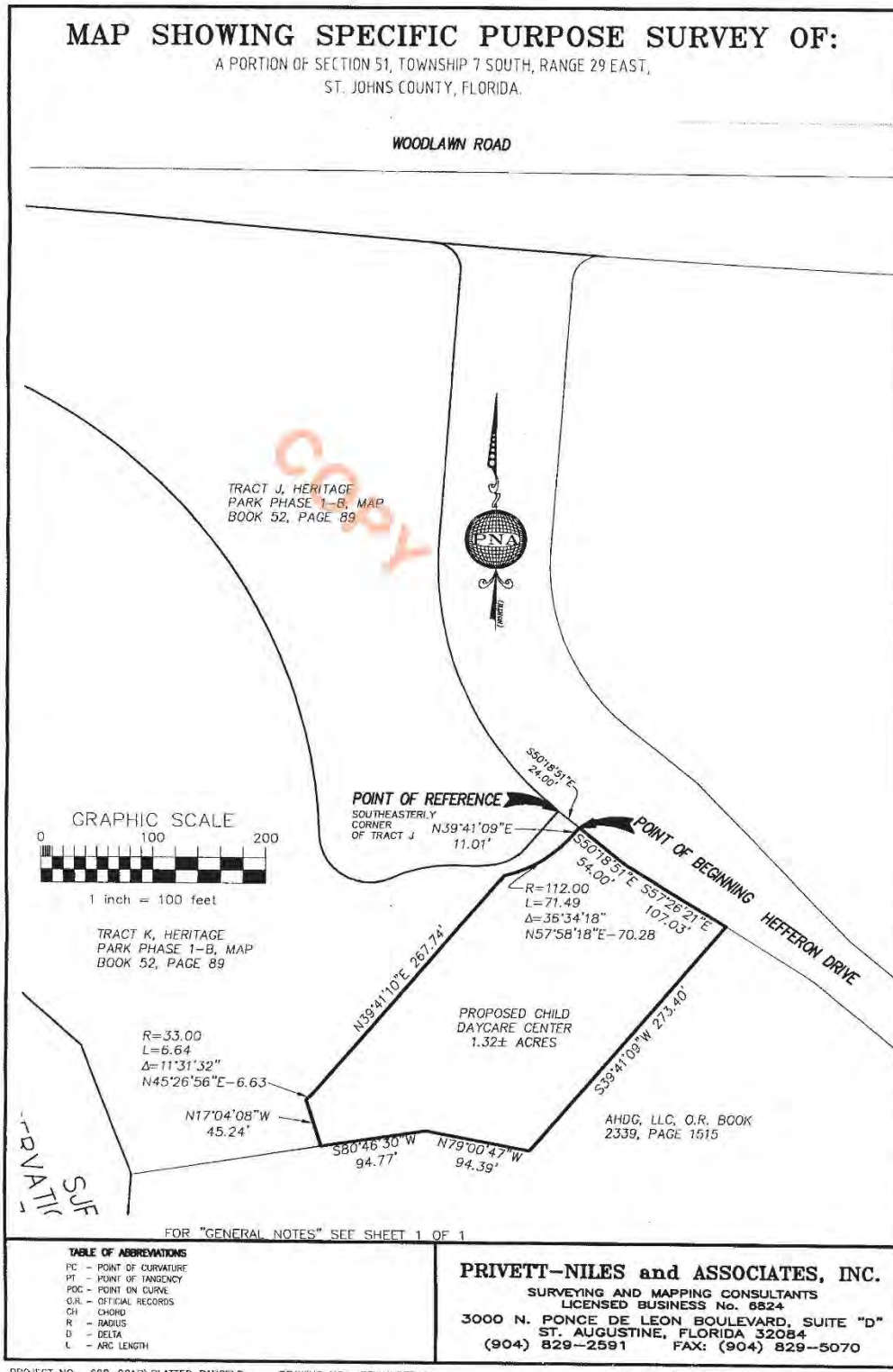


PHYSICAL CHARACTERISTICS

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

5' SIDE YARD BUILDING SETBACK
5' CONCRETE SUBPAVEMENT
8' FLUSH SIDEWALK EXISTING WHEEL STOPS IN-PLACE
8' LANDSCAPE BUFFER
20' FRONT YARD BUILDING SETBACK
PROPOSED PAVEMENT AND PARKING
8" CURBS AND GUTTER
EXISTING FIRE HYDRANT
HERITAGE PARK CLUBHOUSE AND AMENITY CENTER
EXISTING PAVEMENT AND PARKING
PROPOSED CHILD DAY CARE CENTER 7,200 SF
4,000 SF PLAYGROUND
10' REAR YARD BUILDING SETBACK
RELOCATED EXISTING PEDESTRIAN PATH
6" ORAGLIE FENCE
EXISTING PEDESTRIAN PATH
HERITAGE PARK CLUBHOUSE AND AMENITY CENTER
EXISTING PAVEMENT AND PARKING
5' SIDE YARD BUILDING SETBACK
8' CONCRETE SUBPAVEMENT
8' FLUSH SIDEWALK EXISTING WHEEL STOPS IN-PLACE
8' LANDSCAPE BUFFER
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4,000 SF PLAYGROUND
10' REAR YARD BUILDING SETBACK
RELOCATED EXISTING PEDESTRIAN PATH
6" ORAGLIE FENCE
EXISTING PEDESTRIAN PATH

Site Data	1032010005
Parcel ID:	Heritage Park of St. Augustine, LLC
Owner:	227 Hefferon Drive
Address:	PLD (2004-27)
Zoning:	Residential C
Land Use:	1.32 Ac.
Total Site Area:	35 feet
Building Setbacks:	Front 20 feet
	Side 5 feet
	Rear 10 feet
Maximum Building Height:	35 feet
Maximum Impervious Area:	75%
Proposed Impervious Area:	6,952 sf
Proposed Pavement:	2,500 sf
Proposed Concrete:	2,500 sf
Total Impervious Area:	31,278 sf (65%)
Maximum Lot Coverage by Building:	65%
Building Area:	7,200 sf (15%)

OTCG trinitycre.com

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This information is considered accurate, but not guaranteed.

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 1:39 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

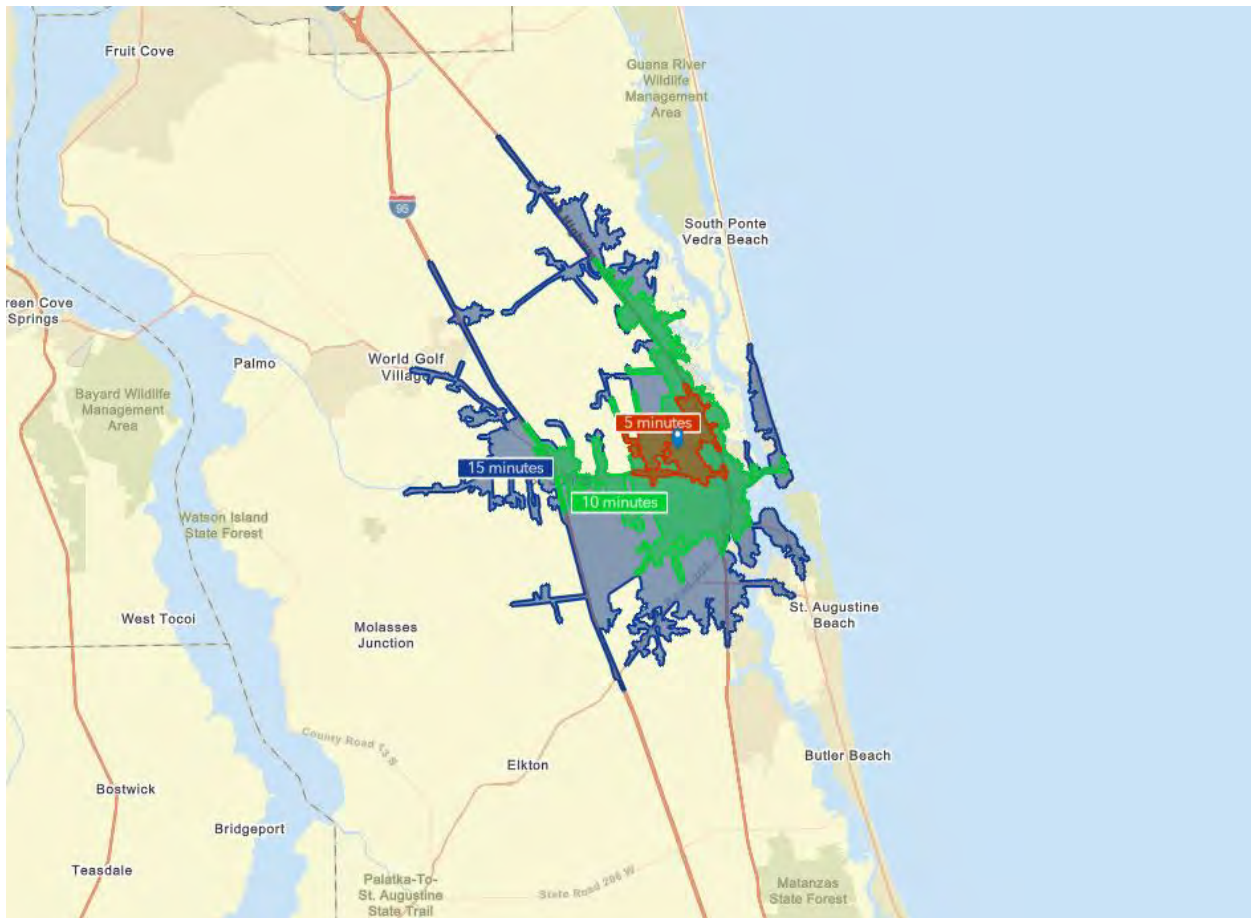
- State Road 16 – a two- to four- lane roadway that runs in an east west direction, from US Highway 1 and into Clay County.

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.



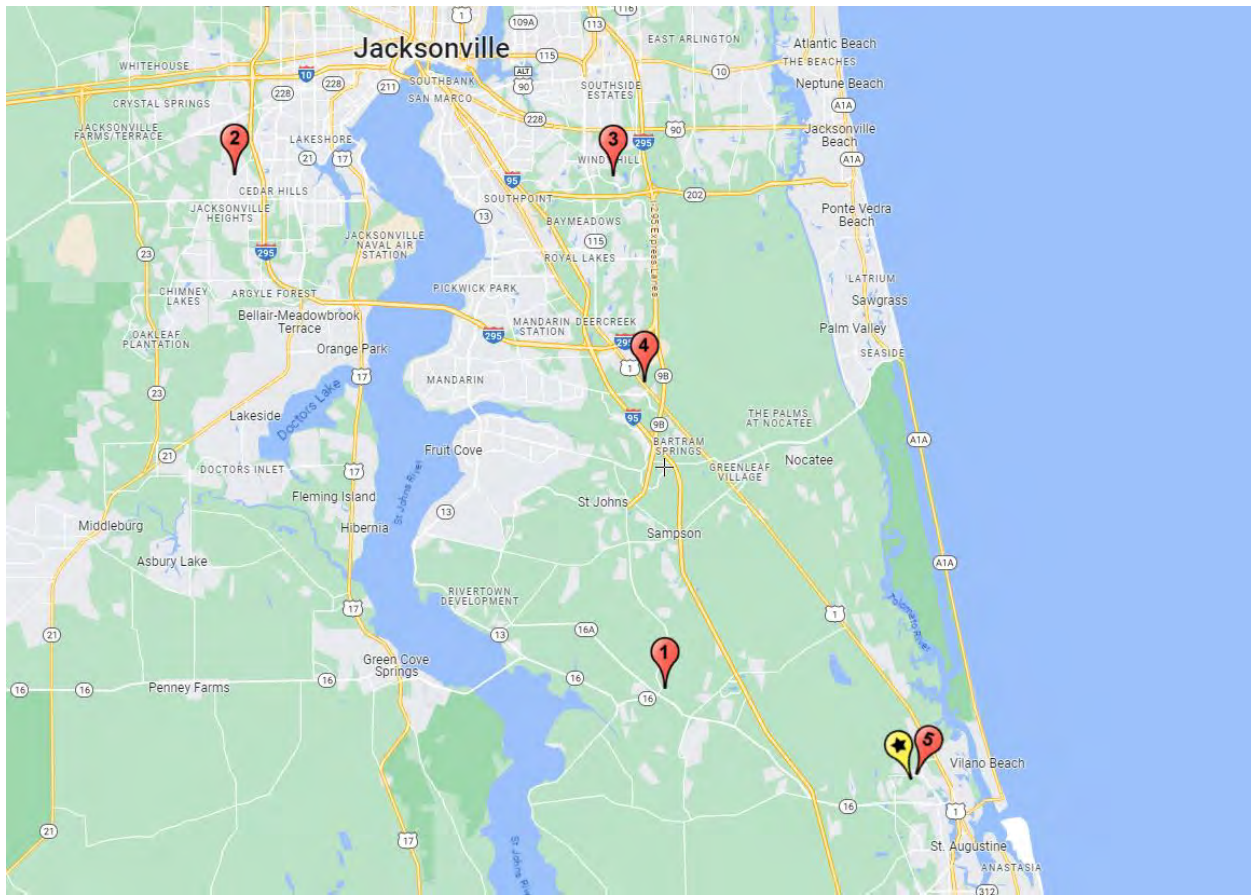
LAND VALUATION

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;

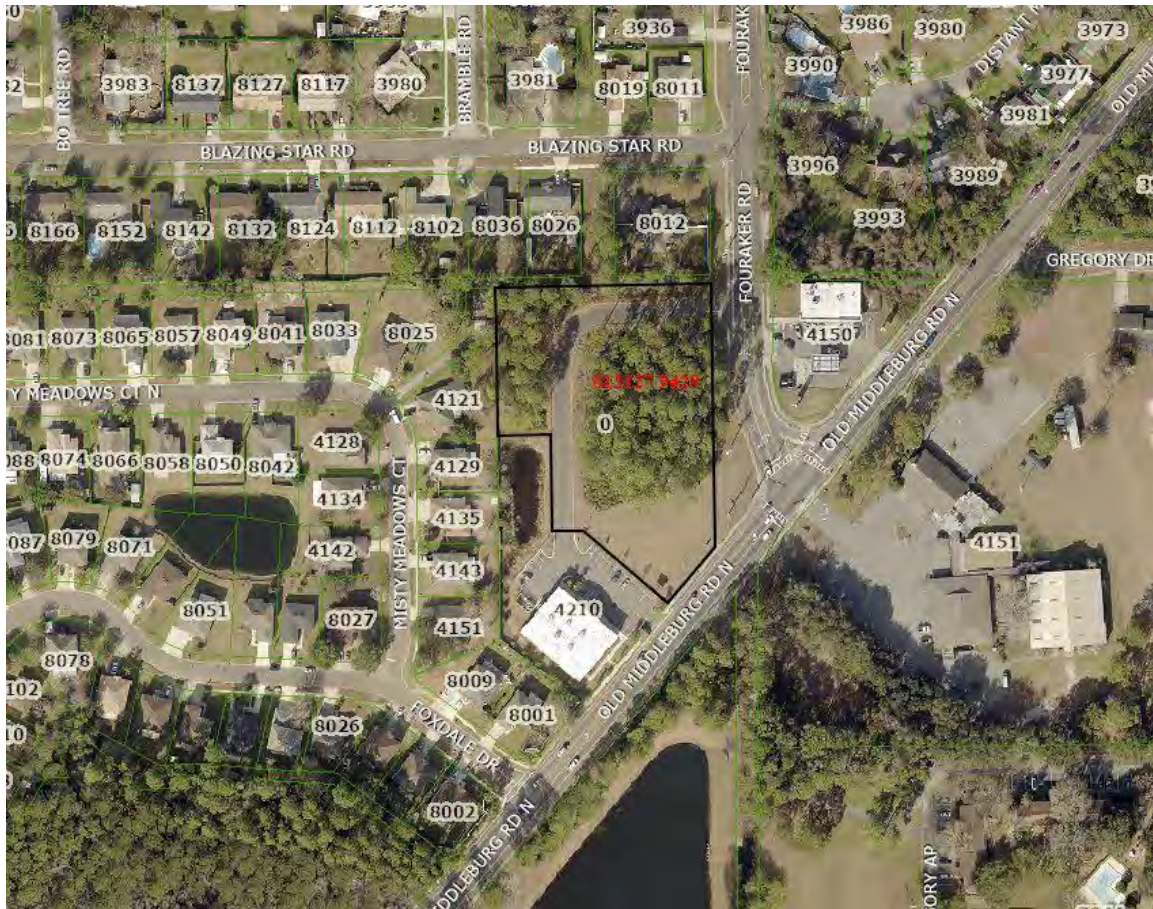
Indicators

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;

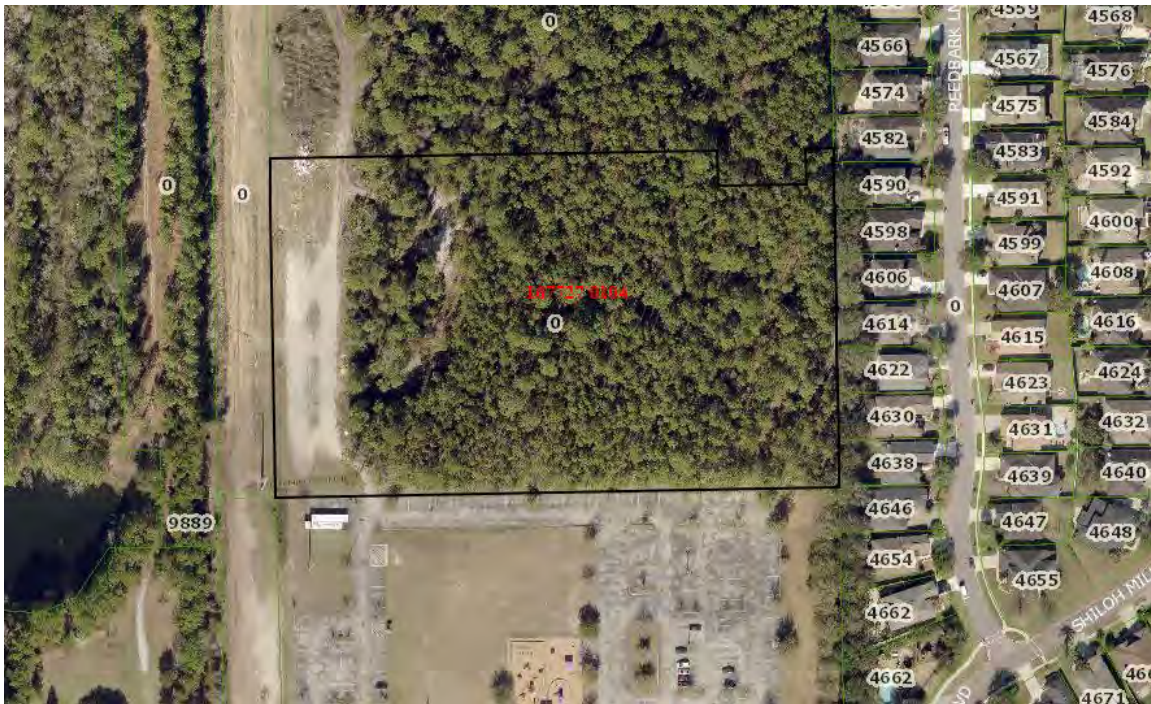
Indicators

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;

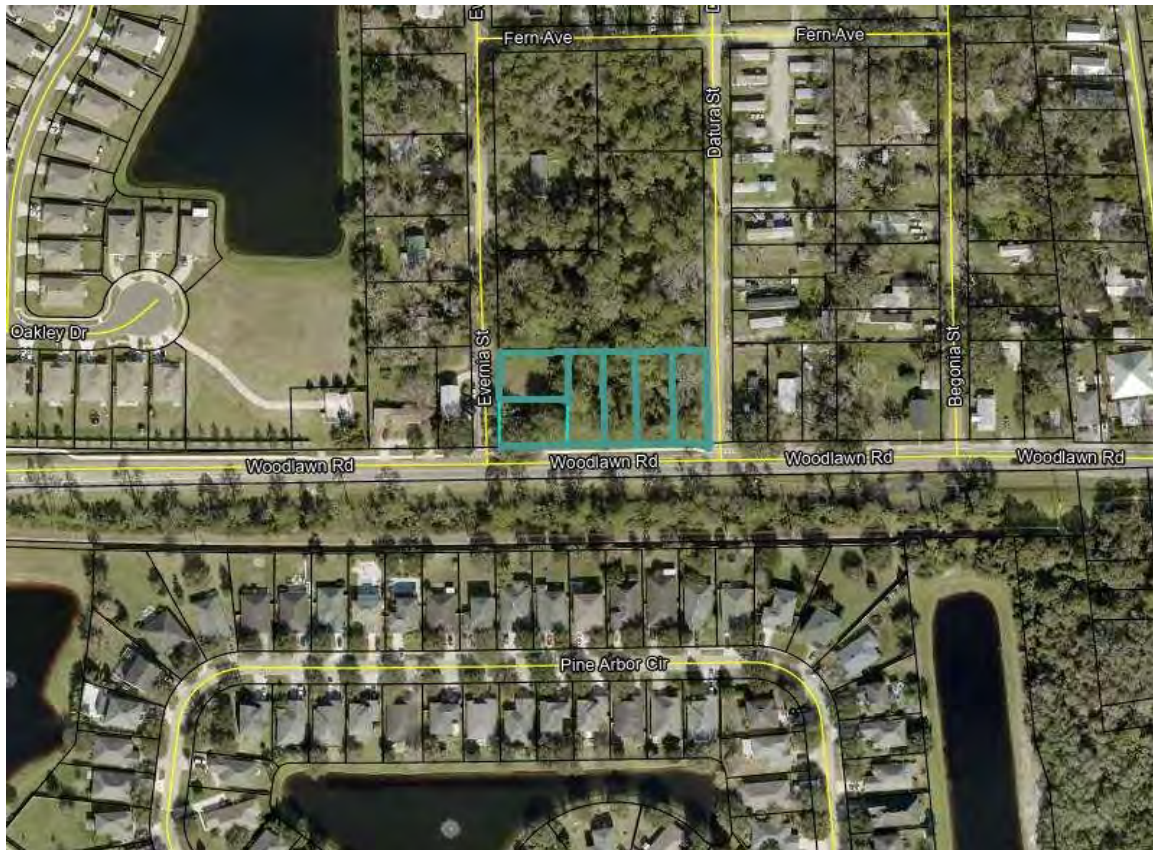
Indicators

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.

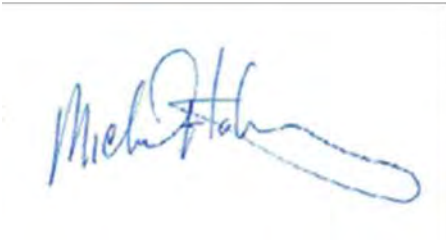


CERTIFICATION – MICHAEL HOTALING, MAI, ASA

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, reading "Michael Hotaling". The signature is written in a cursive style and is enclosed within 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

Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

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

Always verify licenses online at MyFloridaLicense.com



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C.

RESOLUTION 2024-06

SERIES 2024 REFUNDING BONDS

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HERITAGE PARK COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON _____, AT _____.M. AT THE HERITAGE PARK AMENITY CENTER, 225 HEFFERON DRIVE, ST. AUGUSTINE, FLORIDA, 32084, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE HERITAGE PARK COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, FLORIDA STATUTES.

WHEREAS, the Board of Supervisors of the Heritage Park Community Development District (“**Board**”) has previously adopted Resolution 2024-05, entitled:

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HERITAGE PARK COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS TO SECURE ITS SPECIAL ASSESSMENT REFUNDING AND REVENUE BONDS SERIES 2024; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS WITHIN THE DISTRICT SHALL BE MADE AND ALLOCATED; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, in accordance with Resolution 2024-05, a Preliminary Special Assessment Roll has been prepared and all other conditions precedent set forth in Chapters 170, 190 and 197, *Florida Statutes*, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at 475 West Town Place, Suite 114, St. Augustine, Florida, 32092 (“**District Records Office**”).

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HERITAGE PARK COMMUNITY DEVELOPMENT DISTRICT:

1. There is hereby declared a public hearing to be held on _____, _____, 2024, at ____m., at _____ for the purpose of hearing comment and objections to the proposed special assessment program for District improvements as identified in the Preliminary Special Assessment Roll, a copy of which is on file. Affected parties may appear at that hearing or submit their comments in writing prior to the hearing to the office of the District Manager, 475 West Town Place, Suite 114, St. Augustine, Florida, 32092, (904) 940-5850.

2. Notice of said hearing shall be advertised in accordance with Chapters 170, 190 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper(s) of general circulation within St. Johns County (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Offices. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

3. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 26th day of September, 2024.

ATTEST

**HERITAGE PARK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

D.

September 20, 2024

Heritage Park Community Development District
C/O MBS Capital Markets, LLC
Attn: Rhonda Mossing
1005 Bradford Way
Kingston, TN 37763

Re: Term Sheet Proposal

Dear Rhonda,

We are pleased to advise you that Seacoast National Bank is willing to consider providing financing to Heritage Park Community Development District. The credit facility will be based substantially on the proposed summary of terms and conditions set forth in the attached Annex I; together with this cover letter, the "Proposal Letter".

This Proposal Letter is merely an expression of interest by the Bank in the proposed financing and should not be construed to be expressly or by implication, a commitment, an offer, an agreement in principle or an agreement by the Bank to make the Loan. The terms are subject to standard credit underwriting and approval by the Bank.

We look forward to working with you on this financing request. If these general terms are satisfactory to you, and you would like the Bank to begin its formal underwriting process toward seeking the appropriate credit approval, please sign this letter where provided below and return no later than September 30, 2024.

Should you have any questions regarding the Proposal Letter, please feel free to call me at (941) 920-4716.

Sincerely,



Andres F. Rincon, SVP
1950 Ringling Boulevard
Sarasota, FL 34236

(941) 920-4716
Andres.rincon@seacoastbank.com

This indicative Term Sheet is for discussion and illustrative purposes only and does not represent a commitment by Seacoast National Bank to provide an extension of credit.

I have reviewed and hereby accept the proposed terms and conditions stated in this letter.

THIS TERM SHEET IS AN OUTLINE ONLY AND DOES NOT PURPORT TO SUMMARIZE ALL THE CONDITIONS, COVENANTS, REPRESENTATIONS, WARRANTIES AND OTHER PROVISIONS WHICH WOULD BE CONTAINED IN DEFINITIVE LEGAL DOCUMENTATION FOR THE FACILITIES CONTEMPLATED HEREIN.

Accepted on this _____ day of _____, 2024.

Heritage Park Community Development District

By: _____

Printed Name: _____

ANNEX I

BORROWER	Heritage Park Community Development District
LOAN AMOUNT	Not to exceed \$3,495,000.
GUARANTORS	Not Applicable
CREDIT FACILITY	Tax-Exempt, Bank Qualified Term Loan
PURPOSE	Refunding Special Assessment Bonds, Series 2013 and funding approximately \$360,000 to purchase real property.
MATURITY	May 1, 2036
INDICATIVE RATES	Fixed rate of 4.350% with a Tax Equivalent Yield of 5.38%
LOAN FEES	50 Bps of final Loan Amount
REPAYMENT	Annual principal payments with semi-annual interest payments.
PREPAYMENT PENALTY	The proposed Bonds will be non-callable for the first 5 years from closing. Property owners will be allowed to prepay their assessments at any time during the term of the loan.
COLLATERAL	Pledge of Non-Ad valorem special assessment on 685 assessable units within the District for Series 2024-1 and 703 assessable units within the District for Series 2024-2, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessments or, if applicable, from the issuance and sale of tax certificates with respect to such assessments.
DEPOSIT RELATIONSHIP	Borrower will be required to maintain its primary Operating Account(s) with Seacoast National Bank for the term of the Loan.
DEBT SERVICE RESERVE	Not Applicable
COSTS	Standard and reasonable costs related to this loan transaction are the responsibility of the Borrower.
ADDITIONAL COVENANTS AND CONDITIONS	Receipt and Satisfactory review by Seacoast National Bank-engaged legal counsel of the legal documentation provided by the Bond Counsel engaged in this transaction. Bond Counsel Opinion to include, among other required information, that the form of the proposed Bonds is

regular and proper to include an opinion as to tax exemption and enforceability.

Receipt and satisfactory review of the Master Trust Indenture for the proposed funding.

Receipt and satisfactory review of the Series 2024 Bonds Report utilizing the agreed upon terms (loan amount, interest rate, payment schedule, etc.)

FINANCIAL REPORTING

On an annual basis, within 270 days of the Fiscal year end, a copy of the audited financial statements for the Borrower.

On an annual basis, within 90 days of the Fiscal year end, a copy of an internally prepared financial statement for the Borrower.

Failure to provide the financial statements and reports as provided in the preceding paragraphs, after three (3) Business Days' written notice to the District, the District Manager and Counsel to the District, with a copy to the Trustee, shall constitute a "Financial Covenant Reporting Failure." Upon the occurrence of a Financial Covenant Reporting Failure Seacoast National Bank may enforce the provisions of this section by action in mandamus or specific performance, to compel performance of the District's financial reporting obligations under this section. A financial Covenant Reporting Failure under this section shall not constitute an Event of Default under the Master Indenture.

TAX-EXEMPT STATUS

In the event this loan is deemed to no longer be tax exempt, then in such event Borrower shall also pay to Bank, at the time such interest is paid all additional amounts which Bank specifies as necessary to preserve the after-tax yield that Bank would have received at each interest payment date had the loan remained tax exempt.

The Borrower agrees to pay, and indemnify Bank with respect to, any present or future stamp or documentary taxes, or any other excise or property taxes, charges or similar levies which arise from any payment made under this Loan or from the execution, delivery or registration of, or otherwise with respect to this Loan or any agreement or instrument required by, or executed or delivered in connection with, this Loan.

REGIONS CAPITAL ADVANTAGE, INC.

September 20, 2024

Jim Oliver, District Manager
Governmental Management Services, LLC
475 West Town Place, Suite 114
World Golf Village
St. Augustine, FL 32092

RE: Heritage Park Community Development District \$3,495,000 Special Assessment
Refunding and Revenue Bonds, Series 2024

Dear Mr. Oliver:

Regions Capital Advantage, Inc. (the “Lender”) is pleased to furnish this Term Sheet (this “Term Sheet”) to the Heritage Park Community Development District, Florida (the “Borrower” or the “District”) for a not-to-exceed \$3,495,000 Term Loan (the “Loan” or “Debt Instrument”) for the purposes set forth below. We understand that the Borrower intends to close the Loan on or before November 4, 2024 (the “Anticipated Closing Date”). Below you will find the proposed set of terms and conditions associated with this Term Sheet:

Borrower: Heritage Park Community Development District, Florida

Lender: Regions Capital Advantage, Inc. (the “Lender”)

Role of Lender: The Lender and their representatives are not registered municipal advisors and do not provide advice to municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities (including regarding the structure, timing, terms and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for the provision by non-affiliated persons of municipal advisory services and/or investment advisory services. With respect to this Term Sheet and any other information, materials or communications provided by the Lender: (a) the Lender and their representatives are not recommending an action to any municipal entity or obligated person; (b) the Lender and their representatives are not acting as an advisor to any municipal entity or obligated person and do not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to any municipal entity or obligated person with respect to this Term Sheet, information, materials or communications; (c) the Lender and their representatives are acting for their own interests; and (d) the Borrower has been informed that the Borrower should discuss this Term Sheet and any such other information, materials or communications with any and all internal and external advisors and experts that the Borrower deems appropriate before acting on this Term Sheet or any such other information, materials or communications.

Rebecca Reynolds-Russell, SVP
Government & Institutional Banking – Florida
(407) 310-6074
Rebecca.Reynolds@regions.com

Stephanie Thomas, VP
Commercial Banking – Jacksonville/NFL
(904) 564-3302
Stephanie.Thomas@regions.com

REGIONS CAPITAL ADVANTAGE, INC.

Privately Negotiated Loan: The Borrower acknowledges and agrees that the Lender are purchasing the Debt Instrument in evidence of a privately negotiated loan and in that connection the Debt Instrument shall not be (i) assigned a separate rating by any municipal securities rating agency, (ii) registered with the Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement or (iv) assigned a CUSIP number.

Purpose: The Loan will refinance \$3,195,000 of Series 2013 Bonds and fund approximately \$360,000 for the purchase of real property to be used as a passive park (the "2024 Acquisition").

Loan Amount: Up to \$3,495,000

Structure: 11-Year, Tax-Exempt, Bank Qualified Term Loan

Interest Rate: Tax-Exempt, Bank Qualified fixed rate at: 79% of 7-Year US Treasury, plus 99 bp, 3.87% indicative, as of September 19, 2024

Fixed rate can be set up to 30 days prior to Closing Date.

Default Rate: The interest rate otherwise applicable to the Debt Instrument plus 6.00%.

Repayment: Principal payable annually on May 1, beginning May 1, 2025. Interest payable semi-annually on May 1 and November 1, beginning May 1, 2025. Interest calculated on a 30/360 basis.

All payments are due on the same calendar day of the month.

Maturity Date: May 1, 2036. Maturity Date must fall on a payment due date.

Prepayment: Prepayment of principal allowed by the Borrower, without penalty, at any time after 72 months from the Closing Date. Partial redemptions shall be applied in the inverse order of scheduled maturities, shall be made on a principal payment date, and shall not be less than \$100,000.

In accordance with Chapter 170, Florida Statutes, the Lender will allow for prepayment by a Property Owner.

Other Fees, Costs and Expenses: The Borrower will be responsible for all out-of-pocket fees, costs and expenses of the Lender (including, without limitation, counsel fees and expenses and costs associated with lien searches, and recordation) incurred in connection with the negotiation, execution, delivery, administration and enforcement of the Loan Documents. In consideration of the undertakings of the Lender hereunder, and recognizing that in connection herewith the Lender will be incurring such fees, costs and expenses, the Borrower agrees to reimburse the Lender for all such fees, costs and expenses, regardless of whether, or to what extent, any of the transactions contemplated hereby are consummated.

The Lender will use Butler Snow as Lender's Counsel, and fees and expenses estimated between \$10,000 to \$15,000, provided Lender's Counsel is only reviewing documentation. Counsel fees may increase if Lender's Counsel is asked to provide other services.

Security: The Series 2024 Bonds would be secured by special assessments on 685 assessable units identified in the Preliminary Assessment Methodology Report prepared for the Series 2024 Bonds.

REGIONS CAPITAL ADVANTAGE, INC.

Determination of Taxability: Upon the occurrence of a Determination of Taxability of the Loan, the Borrower agrees to pay to the Lender a rate of interest from the date of Loan funding that would provide the Lender with an after-tax yield on the then outstanding principal amount of this Loan at least equal to the after-tax yield the Lender could have received if a Determination of Taxability had not occurred.

Representations and Warranties: Usual and customary for this type of financing.

Conditions: 1) Regions Bank will be appointed Successor Trustee for the Series 2024 Bonds.
2) Regions Bank will serve as the operating accounts bank for the Borrower.

Covenants: Usual and customary for this type of financing, including but not limited to the following:

- 1) The Borrower shall deliver to the Lender each of the following, in form and substance satisfactory to the Lender:
 - (i) Audited financial statements within 270 days after the end of each of the Borrower's Fiscal Years;
 - (ii) Annual budget within 30 days of adoption (but no later than 30 days after the start of each Fiscal Year) by the Borrower;
 - (iii) Updated capital improvement plans, upon adoption; and,
 - (iv) Such other information as reasonably requested by the Lender from time to time.
- 2) No additional debt issued secured by the Special Assessments assigned to the Series 2024 Bonds.
- 3) District will continue to levy and collect the Special Assessments as defined in the Master Trust Indenture, in amount sufficient to pay the debt service on the Series 2024 Bonds and all parity debt.

Defaults: Usual and customary for this type of financing.

Remedies: The Lender shall have all the rights and remedies set forth in the Loan Documents, and available at law and in equity, for the enforcement thereof.

Legal Opinions: As an additional condition precedent to the Lender making the Loan, the Borrower shall provide, among other things, the following opinions to the Lender:

- (i) an opinion of bond counsel in form and substance satisfactory to the Lender and its counsel in all respects, which shall include opinions to the effect that (a) the Borrower has the authority under the laws of the State of Florida to issue the Debt Instrument and execute and deliver the Loan Documents, (b) that the Debt Instrument have been duly issued and each of the Debt Instrument and the other Loan Documents to which the Borrower is a party has been duly authorized, executed and delivered by the Borrower, (c) that each of the Debt Instrument and the other Loan Documents to which the Borrower is a party is a valid and binding obligation of the Borrower, duly enforceable in accordance with its terms, and (d) that interest on the Debt Instrument is excludable from gross income of the Lender thereof for federal income tax purposes.

REGIONS CAPITAL ADVANTAGE, INC.

Transfer Provisions: The Lender shall maintain the right to transfer and/or assign, in whole or in part, its rights hereunder, the Debt Instrument and/or the Loan, or, in either case, any interest therein, to any person or entity in its sole and absolute discretion. The Borrower may not assign its rights hereunder or under any of the Loan Documents to any person without the prior written consent of the Lender.

Disclaimer: This Term Sheet describes some of the basic terms and conditions proposed to be included in the documents between the Lender and the Borrower. This Term Sheet does not purport to summarize all the conditions, covenants, representations, warranties, assignments, events of default, cross default, acceleration events, remedies or other provisions that may be contained in documents required to consummate this financing.

US Patriot Act: The Borrower represents and warrants to the Lender that neither it nor any of its principals, shareholders, members, partners, or Affiliates, as applicable, is a Person named as a Specially Designated National and Blocked Person (as defined in Presidential Executive Order 13224) and that it is not acting, directly or indirectly, for or on behalf of any such person. The Borrower further represents and warrants to the Lender that the Borrower and its principals, shareholders, members, partners, or Affiliates, as applicable, are not directly or indirectly, engaged in, nor facilitating, the transactions contemplated by this transaction on behalf of any Person named as a Specially Designated National and Blocked Person.

Waiver of Jury Trial: To the extent permitted by applicable law, each of the Borrower and the Lender irrevocably and voluntarily waives any right it may have to a trial by jury with respect to any controversy or claim between the Borrower and the Lender, whether arising in contract or tort or by statute, including but not limited to any controversy or claim that arises out of or relates to this Term Sheet, the Debt Instrument or any of the other Loan Documents. This provision is a material inducement for the Lender's determination to make the Loan and for the parties to enter into the Loan Documents.

Governing Law: State of Florida

Thank you for providing the Lender with this opportunity to be involved in a financial partnership with the Borrower. The Lender is willing to discuss the terms reflected herein through October 18, 2024. After such date, terms, conditions, and pricing may change based on prevailing market conditions and further discussion will be at Lender's sole discretion. We are grateful for your consideration and remain available to promptly respond to any questions that you may have regarding this document. We look forward to hearing from you.

REGIONS CAPITAL ADVANTAGE, INC.

Exhibit A

In the event Borrower requests Lender to move forward with the approval process after discussion of the aforementioned terms and conditions contained in the Term Sheet, Borrower agrees to reimburse Lender on demand for all out-of-pocket expenses incurred by Lender if the transaction fails to close for any reason other than Lender's decision not to approve the transaction. Such expenses shall include, but not be limited to, legal expenses incurred by Lender.

ACCEPTANCE:

Borrower does hereby agree to all provisions contained in Exhibit A.

On behalf of Heritage Park Community Development District, FL
Borrower Signature:

By: _____

Name: _____

Title: _____

Date: _____

NINTH ORDER OF BUSINESS

A.

Heritage Park
Community Development District

Unaudited Financial Reporting
August 31, 2024



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Heritage Park
Community Development District
Balance Sheet
August 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	\$ 53,417	\$ 75,037	\$ -	\$ 128,454
Investments:				
Series 2013				
Reserve	\$ -	\$ -	\$ 195,087	\$ 195,087
Revenue	\$ -	\$ -	\$ 181,667	\$ 181,667
Prepayment	\$ -	\$ -	\$ 3,979	\$ 3,979
Investment - Custody	\$ 97,593	\$ -	\$ -	\$ 97,593
State Board of Administration	\$ -	\$ 62,188	\$ -	\$ 62,188
Total Assets	\$ 151,010	\$ 137,225	\$ 380,733	\$ 668,968
Liabilities:				
Accounts Payable	\$ 2,963	\$ -	\$ -	\$ 2,963
Total Liabilities	\$ 2,963	\$ -	\$ -	\$ 2,963
Fund Balances:				
Restricted For Debt Service 2013	\$ -	\$ -	\$ 380,733	\$ 380,733
Assigned For Capital Reserves	\$ -	\$ 137,225	\$ -	\$ 137,225
Unassigned	\$ 148,047	\$ -	\$ -	\$ 148,047
Total Fund Balances	\$ 148,047	\$ 137,225	\$ 380,733.18	\$ 666,005
Total Liabilities & Fund Equity	\$ 151,010	\$ 137,225	\$ 380,733	\$ 668,968

Heritage Park

Community Development District

General Fund

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

	Adopted	Prorated Budget	Actual	
	Budget	Thru 08/31/24	Thru 08/31/24	Variance
Revenues:				
Assessments	\$ 255,225	\$ 255,225	\$ 257,251	\$ 2,026
Interest	\$ 2,150	\$ 1,971	\$ 6,971	\$ 5,000
Total Revenues	\$ 257,375	\$ 257,196	\$ 264,222	\$ 7,026
Expenditures:				
Administrative:				
Supervisor Fees	\$ 6,000	\$ 5,500	\$ 5,600	\$ (100)
FICA Expense	\$ 459	\$ 421	\$ 428	\$ (8)
Engineering Fees	\$ 10,000	\$ 9,167	\$ 4,652	\$ 4,514
Arbitrage	\$ 450	\$ 450	\$ 450	\$ -
Dissemination	\$ 1,000	\$ 917	\$ 917	\$ 0
District Counsel	\$ 16,000	\$ 14,667	\$ 7,919	\$ 6,748
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	\$ 53,701	\$ 53,701	\$ (0)
Information Technology	\$ 1,800	\$ 1,650	\$ 1,650	\$ -
Website Maintenance	\$ 1,200	\$ 1,100	\$ 1,100	\$ -
Telephone	\$ 250	\$ 229	\$ 128	\$ 101
Postage	\$ 750	\$ 688	\$ 847	\$ (160)
Printing & Binding	\$ 1,000	\$ 917	\$ 921	\$ (4)
Insurance	\$ 8,450	\$ 8,450	\$ 7,938	\$ 512
Legal Advertising	\$ 1,350	\$ 1,238	\$ 1,063	\$ 174
Other Current Charges	\$ 1,000	\$ 917	\$ 955	\$ (38)
Office Supplies	\$ 250	\$ 229	\$ 346	\$ (116)
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total Administrative:	\$ 124,117	\$ 115,814	\$ 104,136	\$ 11,678
Operations & Maintenance				
Field Operations	\$ 11,808	\$ 10,824	\$ 10,824	\$ -
Property Insurance	\$ 1,110	\$ 1,110	\$ 955	\$ 155
Landscape Maintenance	\$ 39,732	\$ 36,421	\$ 36,632	\$ (211)
Landscape Contingency	\$ 6,000	\$ 5,500	\$ 10,410	\$ (4,910)
Irrigation Repairs	\$ 2,500	\$ 2,292	\$ -	\$ 2,292
Lake Maintenance	\$ 24,507	\$ 22,465	\$ 19,450	\$ 3,015
Lake Contingency	\$ 7,000	\$ 6,417	\$ 1,866	\$ 4,551
Electric	\$ 22,000	\$ 20,167	\$ 18,223	\$ 1,943
Streetlights	\$ 49,140	\$ 45,045	\$ 42,638	\$ 2,407
Common Area Maintenance	\$ 12,000	\$ 11,000	\$ 5,956	\$ 5,044
Contingency	\$ 5,000	\$ 4,583	\$ -	\$ 4,583
Operating Reserve	\$ 7,000	\$ 6,417	\$ -	\$ 6,417
Total Operations & Maintenance:	\$ 187,797	\$ 172,240	\$ 146,955	\$ 25,285

Heritage Park

Community Development District

General Fund

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

	Adopted	Prorated Budget	Actual	
	Budget	Thru 08/31/24	Thru 08/31/24	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	\$ 308,973	\$ 272,010	\$ 36,963
Excess Revenues (Expenditures)	\$ (75,459)		\$ (7,789)	
Fund Balance - Beginning	\$ 75,459		\$ 155,836	
Fund Balance - Ending	\$ -		\$ 148,047	

Heritage Park

Community Development District

Capital Reserve

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

	Adopted Budget	Prorated Budget Thru 08/31/24	Actual Thru 08/31/24	Variance
Revenues:				
Transfer In	\$ 20,920	\$ 20,920	\$ 20,920	\$ -
Interest	\$ 2,650	\$ 2,429	\$ 2,462	\$ 32
Total Revenues	\$ 23,570	\$ 23,349	\$ 23,382	\$ 32
Expenditures:				
Bank Fees	\$ 500	\$ 458	\$ 312	\$ 146
Capital Outlay	\$ -	\$ -	\$ 2,400	\$ (2,400)
Total Expenditures	\$ 500	\$ 458	\$ 2,712	\$ (2,400)
Excess Revenues (Expenditures)	\$ 23,070	\$ 22,891	\$ 20,670	
Fund Balance - Beginning	\$ 130,102		\$ 116,555	
Fund Balance - Ending	\$ 153,172		\$ 137,225	

Heritage Park

Community Development District

Debt Service Fund - Series 2013

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending August 31, 2024

	Adopted	Prorated Budget	Actual	
	Budget	Thru 08/31/24	Thru 08/31/24	Variance
Revenues:				
Special Assessments	\$ 381,721	\$ 381,721	\$ 385,014	\$ 3,293
Interest	\$ 6,550	\$ 6,004	\$ 21,544	\$ 15,540
Total Revenues	\$ 388,271	\$ 387,725	\$ 406,558	\$ 18,832
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		\$ 20,260	
Fund Balance - Beginning	\$ 163,099		\$ 360,473	
Fund Balance - Ending	\$ 165,073		\$ 380,733	

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	\$ 432	\$ -	\$ 6,971
Total Revenues	\$ 443	\$ 27,433	\$ 41,493	\$ 141,890	\$ 31,907	\$ 6,620	\$ 1,337	\$ 735	\$ 11,338	\$ 594	\$ 432	\$ -	\$ 264,222
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	\$ 298	\$ -	\$ -	\$ 4,652
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ 450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450
Dissemination	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ -	\$ 917
District Counsel	\$ 1,066	\$ 1,280	\$ 333	\$ 694	\$ -	\$ 1,587	\$ 1,234	\$ -	\$ -	\$ 1,726	\$ -	\$ -	\$ 7,919
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	\$ 4,882	\$ -	\$ 53,701
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ 1,650
Website Maintenance	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ 1,100
Telephone	\$ -	\$ 13	\$ -	\$ 6	\$ -	\$ 29	\$ -	\$ 51	\$ -	\$ 28	\$ -	\$ -	\$ 128
Postage	\$ 4	\$ 59	\$ -	\$ 2	\$ -	\$ 84	\$ 5	\$ -	\$ 607	\$ -	\$ 87	\$ -	\$ 847
Printing & Binding	\$ 49	\$ 3	\$ 60	\$ 2	\$ 42	\$ 8	\$ 45	\$ 4	\$ 505	\$ 0	\$ 202	\$ -	\$ 921
Insurance	\$ 7,938	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,938
Legal Advertising	\$ 50	\$ 68	\$ -	\$ -	\$ -	\$ 67	\$ -	\$ 136	\$ 488	\$ 116	\$ 139	\$ -	\$ 1,063
Other Current Charges	\$ 55	\$ 62	\$ 52	\$ 100	\$ 106	\$ 108	\$ 88	\$ 105	\$ 90	\$ 103	\$ 86	\$ -	\$ 955
Office Supplies	\$ 13	\$ 0	\$ 13	\$ 14	\$ 13	\$ -	\$ 13	\$ -	\$ 265	\$ -	\$ 16	\$ -	\$ 346
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	\$ 8,348	\$ 5,745	\$ -	\$ 104,136
Operations & Maintenance													
Field Operations	\$ 984	\$ 984	\$ 984	\$ 984	\$ 984	\$ 984	\$ 984	\$ 984	\$ 984	\$ 984	\$ 984	\$ -	\$ 10,824
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	\$ 3,153	\$ -	\$ 36,632
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	\$ 1,945	\$ -	\$ 19,450
Lake Contingency	\$ -	\$ 120	\$ -	\$ -	\$ -	\$ -	\$ 471	\$ 825	\$ -	\$ 450	\$ -	\$ -	\$ 1,866
Electric	\$ 1,789	\$ 1,675	\$ 1,715	\$ 1,818	\$ 1,806	\$ 1,697	\$ 1,696	\$ 1,463	\$ 1,525	\$ 1,573	\$ 1,467	\$ -	\$ 18,223
Streetlights	\$ 3,894	\$ 3,894	\$ 3,894	\$ 3,888	\$ 3,915	\$ 3,894	\$ 3,884	\$ 3,853	\$ 3,823	\$ 3,853	\$ 3,845	\$ -	\$ 42,638
Common Area Maintenance	\$ 336	\$ 370	\$ 367	\$ 440	\$ 598	\$ 347	\$ 347	\$ 433	\$ 347	\$ 2,372	\$ -	\$ -	\$ 5,956
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operations & Maintenance:	\$ 13,057	\$ 12,141	\$ 14,898	\$ 12,228	\$ 12,402	\$ 12,020	\$ 18,835	\$ 12,657	\$ 11,777	\$ 15,545	\$ 11,395	\$ -	\$ 146,955
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	\$ 23,893	\$ 17,140	\$ -	\$ 272,010
Excess Revenues (Expenditures)	\$ (36,919)	\$ 6,364	\$ 20,923	\$ 117,606	\$ 13,679	\$ (13,060)	\$ (49,494)	\$ (18,759)	\$ (8,120)	\$ (23,299)	\$ (16,708)	\$ -	\$ (7,789)

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	\$195,087
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

August 16, 2024 - September 18, 2024

Fund	Date	Check No.'s	Amount
General Fund			
	8/19/24	3264-3266	\$ 5,329.33
	8/26/24	3267	433.38
	9/3/24	3268-3269	2,242.50
	9/9/24	3270	6,454.10
	9/16/24	3271-3273	12,740.97
			\$ 27,200.28
Payroll			
	<u>August 2024</u>		
	Joanne Wharton	50502	\$ 184.70
	Judith Kinnecom	50503	\$ 184.70
	Louis Pingotti	50504	\$ 184.70
	Robert Curran Jr.	50505	\$ 184.70
	Thomas Ferry	50506	\$ 184.70
			\$ 923.50
TOTAL			\$ 28,123.78

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
8/19/24	00042	8/19/24 85413	202407 320-53800-46600	INST.FNT SN#3237NVX446574 FUTURE HORIZONS, INC.	*	450.00	450.00 003264
8/19/24	00073	8/12/24 3436796	202407 310-51300-31500	MTG/ACQUIS.PROP/BDGT/ASMT KUTAK ROCK LLP	*	1,726.00	1,726.00 003265
8/19/24	00043	8/01/24 STAUG 73	202408 320-53800-46200	MTHLY LANDSCAPE MNT AUG24 YELLOWSTONE LANDSCAPE	*	3,153.33	3,153.33 003266
8/26/24	00002	8/16/24 597	202407 320-53800-46400	WLK POND/RMV DBR/FNT REST GOVERNMENTAL MANAGEMENT SERVICES	*	433.38	433.38 003267
9/03/24	00042	8/31/24 85627	202408 320-53800-46300	AQUATIC WEED CTRL AUG4 FUTURE HORIZONS, INC.	*	1,945.00	1,945.00 003268
9/03/24	00021	8/27/24 53080	202407 310-51300-31100	ATTEND JULY CDD PHONE MTG PROSSER, INC	*	297.50	297.50 003269
9/09/24	00002	9/01/24 598	202409 320-53800-12000	CONTRACT ADMIN SEP24	*	984.00	
		9/01/24 599	202409 310-51300-34000	MANAGEMENT FEES SEP24	*	4,881.92	
		9/01/24 599	202409 310-51300-49200	WEBSITE ADMIN SEP24	*	100.00	
		9/01/24 599	202409 310-51300-35100	INFORMATION TECH SEP24	*	150.00	
		9/01/24 599	202409 310-51300-31300	DISSEMINATION FEE SEP24	*	83.33	
		9/01/24 599	202409 310-51300-51000	OFFICE SUPPLIES	*	15.00	
		9/01/24 599	202409 310-51300-42000	POSTAGE	*	83.40	
		9/01/24 599	202409 310-51300-42500	COPIES	*	115.20	
		9/01/24 599	202409 310-51300-41000	TELEPHONE	*	41.25	
				GOVERNMENTAL MANAGEMENT SERVICES			6,454.10 003270
9/16/24	00044	9/03/24 25146	202409 300-15500-10000	FY25 GEN.LIAB/PUBLIC OFFC	*	8,494.00	

HERT HERITAGE PARK TVISCARRA

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
		9/03/24 25146	202409 300-15500-10000		*	955.00	
		FY25 PROPERTY INSURANCE					
				EGIS INSURANCE ADVISORS, LLC.			9,449.00 003271
9/16/24	00080	8/12/24 6642695	202408 310-51300-48000		*	70.00	
		NOT.OF FY25 MEETING DATES					
		8/12/24 6642695	202408 310-51300-48000		*	68.64	
		NOT.OF MEETING 08/22/24					
				GANNETT FLORIDA LOCALIQ			138.64 003272
9/16/24	00043	9/01/24 755041	202409 320-53800-46200		*	3,153.33	
		MTHLY LANDSCAPE MNT SEP24					
				YELLOWSTONE LANDSCAPE			3,153.33 003273
TOTAL FOR BANK A						27,200.28	
TOTAL FOR REGISTER						27,200.28	

HERT HERITAGE PARK TVISCARRA

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: 85413
 Invoice Date: Aug 19, 2024
 Page: 1

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

Ship to:	
Pond 1400	

Customer ID	Customer PO	Payment Terms	
Heritage04	Verbal	Net 30 Days	
Sales Rep ID	Shipping Method	Ship Date	Due Date
Johnson01	Hand Deliver	7/18/24	9/18/24

Quantity	Item	Description	Unit Price	Amount
1.00	Aerator Service	Installed new fountain, Serial # 3237NVX446574	450.00	450.00

#42
 Approved 8/19/24
 Jeff Johnson
 Lake Contingency
 53800.320.46600

Subtotal	450.00
Sales Tax	
Freight	
Total Invoice Amount	450.00
Payment/Credit Applied	
TOTAL	450.00

Check/Credit Memo No:

Overdue invoices are subject to finance charges.

KUTAK ROCK LLP

TALLAHASSEE, FLORIDA

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

August 12, 2024

#73

70-517-311

Jim Oliver
Heritage Park CDD
Governmental Management Services - North Florida
Suite 114
475 West Town Place
St. Augustine, FL 32092

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:

ABA #

First National Bank of Omaha

Kutak Rock LLP

A/C #

Reference: Invoice No. 3436796

Client Matter No. 10423-1

Notification Email: eftgroup@kutakrock.com



Invoice No. 3436796

10423-1

Re: Heritage Park CDD - General Representation

For Professional Legal Services Rendered

05/02/24	K. Magee	0.30	79.50	Prepare Budget Approval Resolution
05/09/24	W. Haber	1.60	560.00	Prepare for and participate in Board meeting
05/16/24	K. Jusevitch	0.90	130.50	Prepare budget and assessment hearing documents; confer with Haber regarding same
05/22/24	W. Haber	0.40	140.00	Review audit and confer with Viscarra regarding same
05/23/24	W. Haber	0.40	140.00	Confer with Oliver regarding real property acquisition; review appraisal
05/24/24	W. Haber	0.40	140.00	Review and revise budget documents
05/24/24	K. Jusevitch	0.20	29.00	Confer with Haber regarding budget hearing
05/28/24	W. Haber	0.80	280.00	Prepare for and participate in call to discuss acquisition of real property
05/28/24	K. Jusevitch	0.20	29.00	Correspond with district manager regarding budget hearing documents
05/29/24	W. Haber	0.40	140.00	Respond to audit inquiry; confer with Oliver regarding charitable deduction research

KUTAK ROCK LLP

Heritage Park CDD
August 12, 2024
Client Matter No. 10423-1
Invoice No. 3436796
Page 2

05/30/24	J. Gillis	0.40	58.00	Coordinate response to auditor letter
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TOTAL HOURS	6.00			
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TOTAL FOR SERVICES RENDERED				\$1,726.00
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TOTAL CURRENT AMOUNT DUE				<u>\$1,726.00</u>
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INVOICE

INVOICE #	INVOICE DATE
STAUG 737782	8/1/2024
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: August 31, 2024

Invoice Amount: \$3,153.33

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

#43
320-578-462

Invoice Total \$3,153.33

Excellence
IN COMMERCIAL LANDSCAPING

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

Governmental Management Services, LLC

1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 597
Invoice Date: 8/16/24
Due Date: 8/16/24
Case:
P.O. Number:

Bill To:

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



Description	Hours/Qty	Rate	Amount
Facility Maintenance July 1 - July 31, 2024		433.38	433.38
#2 Approved 8/20/24 Jeff Johnson Common Area Maintenance 53800.320.46400			

Jeff Lambert
8-23-24

Total	\$433.38
Payments/Credits	\$0.00
Balance Due	\$433.38

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

<u>Date</u>	<u>Hours</u>	<u>Employee</u>	<u>Description</u>
7/3/24	2	J.J.	Walked all ponds, removed debris around all ponds
7/10/24	2	J.J.	Walked all ponds, reset fountains 11 and 12, removed debris around all ponds
7/17/24	2	J.J.	Walked all ponds, removed debris around all ponds
7/24/24	2	J.J.	Walked all ponds, reset fountains 5, 11, 12, 17 and 18 due to storms, removed debris around all ponds
7/31/24	2	J.J.	Walked all ponds, removed debris around all ponds
TOTAL	<u>10</u>		
MILES	<u>75</u>		*Mileage is reimbursable per section 112.061 Florida Statutes Mileage Rate 2009-0.445

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: 85627
 Invoice Date: Aug 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		Net 30 Days	
Sales Rep ID	Shipping Method	Ship Date	Due Date
	Hand Deliver		9/30/24

Quantity	Item	Description	Unit Price	Amount
1.00	Aquatic Weed Control	Aquatic Weed Control services in Heritage Park for the month of August 2024	1,945.00	1,945.00

#42
 Approved 9/3/24
 Jeff Johnson
 Lake Maintenance
 53800.320.46300

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.



August 27, 2024

Project No: P0104022.01

Invoice No: 53080

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 attendance at July CDD meeting via phone.

Professional Services from July 01, 2024 to July 31, 2024

Professional Personnel

	Hours	Rate	Amount	
Clerical/Admin Asst/Technician	.50	95.00	47.50	
Vice President	1.00	250.00	250.00	
Totals	1.50		297.50	
Total Labor				297.50
		Total this Invoice		\$297.50

#21
310-517-711

Governmental Management Services, LLC

1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 598
Invoice Date: 9/1/24
Due Date: 9/1/24

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 - September 2024	320-528-12		984.00	984.00
<i>Jerry Lambert</i> 9-6-24				

Total	\$984.00
Payments/Credits	\$0.00
Balance Due	\$984.00

Governmental Management Services, LLC

1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 599
Invoice Date: 9/1/24
Due Date: 9/1/24
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
Management Fees - September 2024	310-517-24		4,881.92	4,881.92
Website Administration - September 2024	310-517-402		100.00	100.00
Information Technology - September 2024	310-517-39		150.00	150.00
Dissemination Agent Services - September 2024	310-517-313		83.33	83.33
Office Supplies	310-517-51		15.00	15.00
Postage	310-517-42		83.40	83.40
Copies	310-517-425		115.20	115.20
Telephone	310-517-41		41.25	41.25

Total \$5,470.10

Payments/Credits \$0.00

Balance Due \$5,470.10



INVOICE

Customer	Heritage Park Community Development District
Acct #	284
Date	09/03/2024
Customer Service	Kristina Rudez
Page	1 of 1

Heritage Park Community Development District
 c/o Governmental Management Services
 219 E Livingston St
 Orlando, FL 32801

Payment Information	
Invoice Summary	\$ 9,449.00
Payment Amount	
Payment for:	Invoice#25146
100124546	

Thank You

Please detach and return with payment.



Customer: Heritage Park Community Development District

Invoice	Effective	Transaction	Description	Amount
25146	10/01/2024	Renew policy	Policy #100124546 10/01/2024-10/01/2025 Florida Insurance Alliance GL,HNO,IM - Renew policy Due Date: 9/3/2024 #44 001-300-15500-10000 \$8,494.00 General Liability/Public Officials 001-300-15500-10000 \$955.00 Property Insurance	9,449.00
				Total
				\$ 9,449.00



Thank You

FOR PAYMENTS SENT OVERNIGHT:
 Bank of America Lockbox Services, Lockbox 748555, 6000 Feldwood Rd. College Park, GA 30349


Remit Payment To: Egis Insurance Advisors P.O. Box 748555 Atlanta, GA 30374-8555	(321)233-9939	Date
	sclicher@egisadvisors.com	09/03/2024



ACCOUNT NAME		ACCOUNT #	PAGE #
Heritage Park Comm Development		764135	1 of 1
INVOICE #	BILLING PERIOD	PAYMENT DUE DATE	
0006642695	Aug 1- Aug 31, 2024	September 20, 2024	
PREPAY (Memo Info)	UNAPPLIED (included in amt due)	TOTAL CASH AMT DUE*	
\$0.00	\$0.00	\$138.64	

BILLING ACCOUNT NAME AND ADDRESS

Heritage Park Comm Development
 475 W. Town Pl. Ste. 114
 Saint Augustine, FL 32092-3649



Legal Entity: Gannett Media Corp.
Terms and Conditions: Past due accounts are subject to interest at the rate of 18% per annum or the maximum legal rate (whichever is less). Advertiser claims for a credit related to rates incorrectly invoiced or paid must be submitted in writing to Publisher within 30 days of the invoice date or the claim will be waived. Any credit towards future advertising must be used within 30 days of issuance or the credit will be forfeited.
 All funds payable in US dollars.

BILLING INQUIRIES/ADDRESS CHANGES 1-877-736-7612 or smb@ccc.gannett.com **FEDERAL ID** 47-2390983

To sign-up for E-mailed invoices and online payments please contact abgspecial@gannett.com.

Date	Description	Amount
8/1/24	Balance Forward	\$0.00

Package Advertising:

Start-End Date	Order Number	Product	Description	PO Number	Package Cost
8/1/24	10421852	SAG St Augustine Record	Public Meeting 2025		\$70.00
8/12/24	10450826	SAG St Augustine Record	Notice of Meeting		\$68.64

#80
 310513-48



As an incentive for customers, we provide a discount off the total invoice cost equal to the 3.99% service fee if you pay with Cash/Check/ACH. Pay by Cash/Check/ACH and Save!

Total Cash Amount Due	\$138.64
Service Fee 3.99%	\$5.53
*Cash/Check/ACH Discount	-\$5.53
*Payment Amount by Cash/Check/ACH	\$138.64
Payment Amount by Credit Card	\$144.17

PLEASE DETACH AND RETURN THIS PORTION WITH YOUR PAYMENT

ACCOUNT NAME		ACCOUNT NUMBER		INVOICE NUMBER		AMOUNT PAID
Heritage Park Comm Development		764135		0006642695		\$138.64
CURRENT DUE	30 DAYS PAST DUE	60 DAYS PAST DUE	90 DAYS PAST DUE	120+ DAYS PAST DUE	UNAPPLIED PAYMENTS	TOTAL CASH AMT DUE*
\$138.64	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$138.64
REMITTANCE ADDRESS (Include Account# & Invoice# on check)				TO PAY WITH CREDIT CARD PLEASE CALL:		TOTAL CREDIT CARD AMT DUE
Gannett Florida LocaliQ PO Box 631244 Cincinnati, OH 45263-1244				1-877-736-7612		\$144.17
				To sign up for E-mailed invoices and online payments please contact abgspecial@gannett.com		

0000764135000000000000000066426950001386467171

LOCALIQ FLORIDA

PO Box 631244 Cincinnati, OH 45263-1244

AFFIDAVIT OF PUBLICATION

Heritage Park Comm Development
Heritage Park Comm Development
475 W Town Place, Ste 114

Saint Augustine FL 32092

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of the St Augustine Record, published in St Johns County, Florida; that the attached copy of advertisement, being a Public Notices, was published on the publicly accessible website of St Johns County, Florida, or in a newspaper by print in the issues of, on:

08/01/2024

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 08/01/2024

Legal Clerk

Notary, State of WI, County of Brown

My commission expires

Publication Cost: \$70.00
Tax Amount: \$0.00
Payment Cost: \$70.00
Order No: 10421852
Customer No: 764135
PO #:

of Copies:
1

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

NOTICE OF MEETINGS HERITAGE PARK COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Heritage Park Community Development District will hold their regularly scheduled public meetings for Fiscal Year 2025 at the Heritage Park Amenity Center, 225 Hefferson Drive, St. Augustine, Florida 32084 at 1:00 p.m. on the fourth Thursday of each month listed:

November 21, 2024 (third Thursday)
January 23, 2025
March 27, 2025
May 22, 2025
July 24, 2025
September 25, 2025

The meetings are open to the public and will be conducted in accordance with the provisions of Florida law for Community Development Districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when staff or other individuals may participate by speaker telephone.

Any person requiring special accommodations for the meetings because of a disability or physical impairment should contact the District Office at (904) 940-5850 at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770, for aid in contacting the District Office. Each person who decides to appeal any action taken at the meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

James Oliver
District Manager

RECEIVED
AUG 07 2024
BY:

MARIAH VERHAGEN
Notary Public
State of Wisconsin

LOCALiQ FLORIDA

PO Box 631244 Cincinnati, OH 45263-1244

AFFIDAVIT OF PUBLICATION

Sarah Sweeting
Heritage Park Comm Development
475 W Town Place, Ste 114

Saint Augustine FL 32092

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of the St Augustine Record, published in St Johns County, Florida; that the attached copy of advertisement, being a Public Notices, was published on the publicly accessible website of St Johns County, Florida, or in a newspaper by print in the issues of, on:

08/12/2024

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 08/12/2024

Legal Clerk

Notary, State of WI, County of Brown

My commission expires

Publication Cost:	\$68.64	
Tax Amount:	\$0.00	
Payment Cost:	\$68.64	
Order No:	10450826	# of Copies:
Customer No:	764135	1
PO #:		

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

NOTICE OF MEETING HERITAGE PARK COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors (the "Board") of the Heritage Park Community Development District is scheduled to be held on Thursday, August 22, 2024 at 10:00 a.m. at the Heritage Park Amenity Center, located at 225 Hefferon Drive, St. Augustine, Florida 32084. The meeting is open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. A copy of the agenda for this meeting may be obtained from the District Manager, 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (and phone (904) 940-5850). This meeting may be continued to a date, place and time certain, to be announced at the meeting. There may be occasions when one or more Supervisors will participate by telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager at (904) 940-5850 at least two calendar days prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770, for aid in contacting the District Office. Each person who decides to appeal any action taken at these meetings is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

James Oliver
District Manager

Pub: Aug 12, 2024; #10450826

RECEIVED
AUG 19 2024
BY: _____

MARIAH VERHAGEN
Notary Public
State of Wisconsin



INVOICE

INVOICE #	INVOICE DATE
755041	9/1/2024
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: October 1, 2024

Invoice Amount: \$3,153.33

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

Invoice Total \$3,153.33



#43
Approved 8/27/24
Jeff Johnson
Landscape Maintenance
53800.320.46200

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