

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED MARCH 5, 2025

**NEW ISSUE - BOOK-ENTRY-ONLY
LIMITED OFFERING**

NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2025 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes and further, interest on the Series 2025 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2025 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2025 Bonds. Bond Counsel is further of the opinion that the Series 2025 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

\$9,725,000*

**GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT
(Clay County, Florida)
Special Assessment Revenue Bonds, Series 2025
(Assessment Area One)**

Dated: Date of Delivery

Due: May 1, as shown on the inside cover

The Governors Park South Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area One) (the "Series 2025 Bonds") are being issued by the Governors Park South Community Development District (the "District") only in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special-purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and by Ordinance No. 2024-21 duly enacted by the Board of County Commissioners of Clay County, Florida (the "County Commissioners") on June 11, 2024, as amended by Ordinance No. 2024-46 enacted by the County Commissioners on September 24, 2024, which contracted the boundaries of the District. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands, including the lands designated as Assessment Area One (as hereinafter defined).

The Series 2025 Bonds will bear interest at the fixed rates set forth in the inside cover hereof, calculated on the basis of a 360-day year composed of twelve thirty-day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2025. The Series 2025 Bonds, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2025 Bonds will be made in book-entry-only form and purchasers of beneficial interests in the Series 2025 Bonds will not receive physical bond certificates. For so long as the book-entry only system is maintained, the principal of and interest on the Series 2025 Bonds will be paid from the sources provided pursuant to the Indenture (as defined below) and described herein by U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the "Trustee"), directly to Cede & Co., as nominee of DTC, as the registered owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the Direct Participants and Indirect Participants (as defined herein), as more fully described herein. Any purchaser of a beneficial interest in a Series 2025 Bond, must maintain an account with a broker or dealer who is, or acts through, a Direct Participant in order to receive payment of the principal of and interest on such Series 2025 Bond. See "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System" herein.

The Series 2025 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2024-34 and No. 2025-02 duly adopted by the Board of Supervisors of the District (the "Board") on August 8, 2024 and November 14, 2024, respectively, and secured pursuant to a Master Trust Indenture dated as of February 1, 2025 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of February 1, 2025 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

Proceeds of the Series 2025 Bonds will be used to provide funds to: (i) pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 1A Project (as hereinafter defined), (ii) pay the costs of issuance of the Series 2025 Bonds, and (iii) fund a deposit to the Series 2025 Reserve Account (as hereinafter defined) in the amount equal of the Series 2025 Reserve Requirement (as hereinafter defined). See "THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 1A PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2025 Bonds will be secured by a pledge of the Series 2025 Pledged Revenues. "Series 2025 Pledged Revenues" shall mean with respect to the Series 2025 Bonds (a) all revenues received by the District from Series 2025 Special Assessments levied and collected on the assessable lands within Assessment Area One, benefitted by the Phase 1A Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the First Supplemental Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the First Supplemental Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

The Series 2025 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts, and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2025 BONDS — Redemption Provisions" herein.

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2025 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, CLAY COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE") OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2025 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2025 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. SEE "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" HEREIN.

The purchase of the Series 2025 Bonds involves a degree of risk (See "BONDOWNERS' RISKS" herein) and are not suitable for all investors (See "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "Accredited Investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the Rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote restrictions of transfer in any secondary market for the Series 2025 Bonds. The Series 2025 Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Series 2025 Bonds.

This cover page contains certain information for quick reference only. It is not a summary of the Series 2025 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The Series 2025 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel, as to the validity of the Series 2025 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida, for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, and for the Developer (as herein defined) by its counsel, Rogers Towers, P.A., St. Augustine, Florida. It is expected that the Series 2025 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2025.



Dated: _____, 2025

* Preliminary, subject to change.

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment without notice. These securities may not be sold nor may an offer to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of any such jurisdiction.

**AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES
AND INITIAL CUSIP NUMBERS**

\$9,725,000*

**Governors Park South Community Development District
Special Assessment Revenue Bonds, Series 2025
(Assessment Area One)**

\$ _____	–	_____ %	Series 2025 Term Bond due May 1, 20__	–	Yield _____ %	–	Price _____	–	CUSIP Number _____	†
\$ _____	–	_____ %	Series 2025 Term Bond due May 1, 20__	–	Yield _____ %	–	Price _____	–	CUSIP Number _____	†
\$ _____	–	_____ %	Series 2025 Term Bond due May 1, 20__	–	Yield _____ %	–	Price _____	–	CUSIP Number _____	†
\$ _____	–	_____ %	Series 2025 Term Bond due May 1, 20__	–	Yield _____ %	–	Price _____	–	CUSIP Number _____	†

* Preliminary, subject to change.

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GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Joshua Breakstone*, Chair
Samantha Breakstone*, Vice-Chair
Noah Breakstone*, Assistant Secretary
Kevin Kramer*, Assistant Secretary
Justin Onorato*, Assistant Secretary

* Employee of, or affiliated with, BTI (as herein defined).

DISTRICT MANAGER AND METHODOLOGY CONSULTANT

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DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

DISTRICT ENGINEER

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Jacksonville, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
Miami, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2025 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION OR SALE OF THE SERIES 2025 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, THE DISTRICT MANAGER, THE DISTRICT ENGINEER, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE UNITED STATES FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT, THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE PHASE 1A PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2025 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2025 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2025 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE DEVELOPER'S CONTROL.

BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. NEITHER THE DISTRICT NOR THE DEVELOPER PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS LIMITED OFFERING MEMORANDUM ARE FOR CONVENIENCE OR REFERENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OR ANY PROVISIONS OR SECTION IN THIS LIMITED OFFERING MEMORANDUM.

ALL TIME-SENSITIVE REPRESENTATIONS, STATEMENTS AND REFERENCES IN THIS LIMITED OFFERING MEMORANDUM ARE MADE AS OF THE DATE OF THIS LIMITED OFFERING MEMORANDUM UNLESS OTHERWISE EXPRESSLY INDICATED. SUBJECT IN ALL RESPECTS TO APPLICABLE SECURITIES LAWS, THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM DOES NOT IMPLY THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15c2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(b)(1).

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LIMITED OFFERING MEMORANDUM

\$9,725,000*

**GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT
(CLAY COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(ASSESSMENT AREA ONE)**

INTRODUCTION

The purpose of this Limited Offering Memorandum is to provide certain information in connection with the offering for sale by Governors Park South Community Development District (the “District”) of its \$9,725,000* aggregate principal amount of Governors Park South Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area One) (the “Series 2025 Bonds”).

THE SERIES 2025 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2025 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2025 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2025 BONDS. SEE “BONDOWNERS’ RISKS” AND “SUITABILITY FOR INVESTMENT” HEREIN.

This introduction is not a summary of this Limited Offering Memorandum. It is only a description of and guide to, and is qualified by, the information contained in the entire Limited Offering Memorandum, including the cover page and appendices hereto, and the documents summarized or described herein. The information provided in this Limited Offering Memorandum is made only by means of the entire Limited Offering Memorandum taken as a whole, and a full review should be made of the entire Limited Offering Memorandum prior to making any investment decision.

The District is a local unit of special-purpose government of the State of Florida (the “State”), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”) and Ordinance No. 2024-21 duly enacted by the Board of County Commissioners of Clay County, Florida (the “County Commissioners”) on June 11, 2024, as amended by Ordinance No. 2024-46 enacted by the County Commissioners on September 24, 2024, which contracted the boundaries of the District. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands, including the lands designated as Assessment Area One (as hereinafter defined). The Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, refinancing, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights, real property and other basic infrastructure projects within or without the boundaries of the District as provided in the Act. For more complete information about the District, its Board of Supervisors (the “Board”) and the District Manager, see “THE DISTRICT” herein.

* Preliminary, subject to change.

The boundaries of the District include approximately 1,860+/- gross acres of land (the “District Lands”) located entirely within the unincorporated area of Clay County, Florida (the “County”). The District Lands are being developed as a master planned residential community to be known as “Laurelton” and such residential community is referred to herein as the “Development.” At build-out, the Development is currently planned to contain approximately 2,688 residential units consisting of single-family homes on lots of varying widths. The District has created Assessment Area One and is anticipated to create multiple separate assessment areas to facilitate the financing of the Development.

The Series 2025 Bonds are being issued to fund the master infrastructure improvements relating to the Development, including, but not limited to, an approximately 234+/- gross acre parcel within the Development that is planned to contain 401 single family homes on varying lots widths (“Assessment Area One”), as more particularly described below. The Series 2025 Bonds are payable from and secured solely by the Series 2025 Pledged Revenues, which consists primarily of revenues derived from the Series 2025 Special Assessments (as hereinafter defined). The Series 2025 Special Assessments will be initially levied on the approximately 234+/- gross acres of land within Assessment Area One, as is set forth in the Assessment Methodology. The District plans to issue additional series of bonds to finance the infrastructure secured by special assessments levied on the future assessment areas to be created. Except as described herein and in the Indenture, such additional series of bonds will not be secured by special assessments levied on the lands within Assessment Area One. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS,” “THE DEVELOPMENT – Development Plan/Status,” “ASSESSMENT METHODOLOGY” and “APPENDIX E – ASSESSMENT METHODOLOGY” herein.

Governors Park Property Holdings, LLC, a Delaware limited liability company (the “Developer”), is the developer of the Development and the owner of the lands within Assessment Area One. The Developer and/or the District is installing the master infrastructure improvements, and the Developer will sell permitted, undeveloped parcels to homebuilders, who will, in turn, install the Neighborhood Infrastructure (as hereinafter defined) associated with Assessment Area One. See “THE DEVELOPMENT” and “THE DEVELOPER” herein for additional information regarding the Developer and the Development.

The Series 2025 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2024-34 and No. 2025-02 duly adopted by the Board of Supervisors of the District (the “Board”) on August 8, 2024 and November 14, 2024, respectively, and secured pursuant a Master Trust Indenture dated as of February 1, 2025 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of February 1, 2025 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). Reference is made to the Indenture for a statement of the authority for, and the terms and provisions of, the Series 2025 Bonds. All capitalized terms used in this Limited Offering Memorandum that are not defined herein shall have the meanings assigned to them in the Indenture. See “APPENDIX B – PROPOSED FORMS OF INDENTURE” herein.

Proceeds of the Series 2025 Bonds will be used to provide funds to: (i) pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 1A Project (as hereinafter defined), (ii) pay the costs of issuance of the Series 2025 Bonds, and (iii) fund a deposit to the Series 2025 Reserve Account (as hereinafter defined) in the amount equal of the Series 2025 Reserve Requirement (as hereinafter defined). See “THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 1A PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2025 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE

TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2025 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY, AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2025 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS” HEREIN.

There follows in this Limited Offering Memorandum brief descriptions of the District, the Development, the Developer and the District’s Capital Improvement Plan, including the Phase 1A Project, together with summaries of the terms of the Series 2025 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes, and all references to the Series 2025 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture. The proposed forms of the Master Trust Indenture and the First Supplemental Indenture appear as Appendix B attached hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

DESCRIPTION OF THE SERIES 2025 BONDS

General Description

The Series 2025 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof. The Series 2025 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the inside cover page hereof.

The Series 2025 Bonds will be dated as of the date of initial delivery. Interest on the Series 2025 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. “Interest Payment Date” means May 1 and November 1 of each year, commencing May 1, 2025. Interest on the Series 2025 Bonds will be computed on the basis of a 360-day year consisting of twelve thirty-day months. “Quarterly Redemption Date” means each February 1, May 1, August 1 and November 1 of each year.

Upon initial issuance, the ownership of the Series 2025 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), and purchases of beneficial interests in the Series 2025 Bonds will be made in book-entry only form. The Series 2025 Bonds will initially be sold only to “Accredited Investors” within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2025 Bonds. See “DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System” and “SUITABILITY FOR INVESTMENT” below.

U.S. Bank Trust Company, National Association is the initial Trustee, Paying Agent and Registrar for the Series 2025 Bonds.

Redemption Provisions

Optional Redemption. The Series 2025 Bonds maturing after May 1, 20__ may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Mandatory Redemption. The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	Mandatory Sinking Fund <u>Redemption Amount</u>
	\$

*

*Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	Mandatory Sinking Fund <u>Redemption Amount</u>
	\$

*

*Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

Except as otherwise provided in the Indenture, if less than all of the Series 2025 Bonds subject to redemption shall be called for redemption, the particular such Series 2025 Bonds or portions of such Series 2025 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

- (i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account following the payment in whole or in part of Series 2025 Special Assessments on any assessable property within Assessment Area One in accordance with the provisions of the First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount as a result of such Prepayment and pursuant to the First Supplemental Trust Indenture. If such redemption shall be in part, the District shall select such principal amount

of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee under the First Supplemental Indenture (other than the Series 2025 Rebate Fund and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account in accordance with the provisions of the First Supplemental Indenture, not otherwise reserved to complete the Phase 1A Project and transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the First Supplemental Indenture, as a result of the reduction of the Series 2025 Reserve Requirement. If such redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

(iv) if the Escrow Release Condition has not been satisfied by the Close-Out Date (as hereinafter defined), a portion of the Series 2025 Bonds shall be subject to extraordinary mandatory redemption on the earliest date for which proper notice of redemption can be given after the Close-Out Date from proceeds on deposit in the Series 2025 Escrow Subaccount transferred to the Series 2025 General Redemption Subaccount, plus the amount on deposit in the Series 2025 Reserve Account in excess of the Series 2025 Reserve Requirement as calculated by the District with respect to the Series 2025 Bonds that will be Outstanding after such extraordinary mandatory redemption date. If such redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Notice of Redemption. Notice of each redemption of the Series 2025 Bonds is required to be sent by Electronic Means or mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Series 2025 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The District may provide that the any optional redemption of Series 2025 Bonds issued under the Indenture may be subject to certain conditions; provided, that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2025 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2025 Bonds or such portions thereof on such date, interest on such Series 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Registered Owners thereof shall have no rights in respect of such Series 2025 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Book-Entry Only System

The information in this caption concerning DTC and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter makes any representation or warranty or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Series 2025 Bond certificate will be issued for each maturity of the Series 2025 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global Ratings, a division of S&P Global Inc. rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds

are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2025 Bond documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2025 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2025 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2025 Bond certificates will be printed and delivered to DTC.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2025 BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE OWNERS OR HOLDERS OF THE SERIES

2025 BONDS OR REGISTERED OWNERS OF THE SERIES 2025 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE BONDS.

The District can make no assurances that DTC will distribute payments of principal of, redemption price, if any, or interest on the Series 2025 Bonds to the Direct Participants, or that Direct and Indirect Participants will distribute payments of principal of, redemption price, if any, or interest on the Series 2025 Bonds or redemption notices to the Beneficial Owners of such Series 2025 Bonds or that they will do so on a timely basis, or that DTC or any of its Participants will act in a manner described in this Limited Offering Memorandum. The District is not responsible or liable for the failure of DTC to make any payment to any Direct Participant or failure of any Direct or Indirect Participant to give any notice or make any payment to a Beneficial Owner in respect to the Series 2025 Bonds or any error or delay relating thereto.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS

General

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2025 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2025 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2025 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2025 Bonds will be secured by a pledge of the Series 2025 Pledged Revenues. “Series 2025 Pledged Revenues” shall mean with respect to the Series 2025 Bonds (a) all revenues received by the District from Series 2025 Special Assessments levied and collected on the assessable lands within Assessment Area One, benefitted by the Phase 1A Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the First Supplemental Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the First Supplemental Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

The “Series 2025 Special Assessments” shall mean the Special Assessments levied on Assessment Area One as a result of the District’s acquisition and/or construction of the Phase 1A Project, corresponding in amount to the debt service on the Series 2025 Bonds and designated as such in the methodology report relating thereto. The Series 2025 Special Assessments correspond in amount to the debt service on the Series 2025 Bonds and are designated as such in the Assessment Methodology. The Assessment Methodology, which describes the methodology for allocating the Series 2025 Special Assessments to the assessable lands within the District is included as APPENDIX E hereto. The Series 2025 Special

Assessments were levied pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the First Supplemental Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the “Assessment Proceedings”). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2025 Special Assessments will constitute a lien against the land as to which the Series 2025 Special Assessments are imposed. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” and “ASSESSMENT METHODOLOGY” herein.

As described below, the Series 2025 Bonds are secured by the Series 2025 Special Assessments levied solely on the assessable lands within Assessment Area One and no special assessments securing the Series 2025 Bonds will be levied on any other lands within the District.

Assessment Methodology/Projected Level of District Assessments

As set forth in the Assessment Methodology, the Series 2025 Special Assessments are initially levied on the approximately 234+/- gross acres constituting Assessment Area One until such time as the lots are platted. As platting occurs, the Series 2025 Special Assessments will be assigned to the 401 single-family residential lots planned for Assessment Area One on a first platted, first assigned basis, as set forth the in the Assessment Methodology attached hereto. To the extent that any residential land which has not been platted is sold, the Series 2025 Special Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. Assuming that all of the single-family residential units are developed and platted, the following tables summarize the allocation of the Series 2025 Special Assessments on a per unit basis. See “APPENDIX E – ASSESSMENT METHODOLOGY” herein.

<u>Product Type</u> ⁽¹⁾	<u>No. of Units</u>	Annual Series 2025 Special	
		<u>Assessments Per Unit</u> ^{(1)/(2)}	<u>Series 2025 Bonds Par Debt Per Unit</u> ⁽¹⁾
Single-Family 50’	151	\$1,595.74	\$21,563.19
Single-Family 60’	<u>250</u>	1,914.89	25,875.83
Total	401		

⁽¹⁾ Preliminary, subject to change

⁽²⁾ This amount is grossed up to include early payment discounts and County collection fees, currently 4%.

The District anticipates levying assessments to cover its operation and maintenance costs that are estimated to range from approximately \$1,200 to \$2,100 per residential unit annually, which amounts are subject to change. In addition, residents may be required to pay homeowners’ association fees for their private amenities within a Neighborhood if constructed by a Builder. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2024 was approximately 15.0143 mills, which millage rate is subject to change in any tax years after 2024. These taxes would be payable in addition to the Series 2025 Special Assessments and any other assessments levied by the District, which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Clay County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See “THE DEVELOPMENT – Taxes, Assessments and Fees” for more information.

Prepayment of Special Assessments

Pursuant to the Indenture, at any time any owner of property subject to the Series 2025 Special Assessments may, at its option, or as a result of acceleration of the Series 2025 Special Assessments because of non-payment thereof, shall, or by operation of law, require the District to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2025 Special Assessments by paying or causing there to be paid, to the District all or a portion of the Series 2025 Special Assessment, which shall constitute Series 2025 Prepayment Principal, plus, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least forty-five (45) days after such Prepayment, if such Prepayment is made within forty-five (45) calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to the Series 2025 Special Assessments owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2025 Reserve Account will exceed the Reserve Requirement for the Series 2025 Bonds as a result of a Prepayment in accordance with the provisions of the First Supplemental Indenture and the resulting extraordinary mandatory redemption of the Series 2025 Bonds in accordance with the provisions of the First Supplemental Indenture, the excess amount shall be transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account as a credit against the Series 2025 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the District to the Trustee together with a certificate of a Responsible Officer of the District, upon which the Trustee may conclusively rely, stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2025 Reserve Account to equal or exceed the Series 2025 Reserve Requirement.

Pursuant to the Act, an owner of property subject to the levy of Series 2025 Special Assessments may pay the entire balance of the Series 2025 Special Assessments remaining due, without interest, within thirty (30) days after the Phase 1A Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Phase 1A Project pursuant to Chapter 170.09, Florida Statutes. The Developer, with respect to the property it owns within Assessment Area One, will covenant to waive this right on behalf of itself and its respective successors and assigns in connection with the issuance of the Series 2025 Bonds pursuant to a “Declaration of Consent to Jurisdiction of Governors Park South Community Development District and to Imposition of 2025 Special Assessments.” Such declaration will be recorded in the public records of the County, and the covenants contained therein will be binding on successor landowners of the Developer within Assessment Area One.

Any prepayment of Series 2025 Special Assessments will result in the extraordinary mandatory redemption of a portion of the Series 2025 Bonds as indicated under “DESCRIPTION OF THE SERIES 2025 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption.” The prepayment of Series 2025 Special Assessments does not entitle the owner of the property to a discount for early payment.

Completion Agreement

In connection with the issuance of the Series 2025 Bonds, the District and the Developer will enter into an agreement pursuant to which the Developer will agree to complete or provide funds to complete the Phase 1A Project to the extent that proceeds of the Series 2025 Bonds and any future bonds are insufficient therefor (the “Completion Agreement”). Remedies for a default under the Completion Agreement include damages and/or specific performance.

True-Up Agreement

In connection with the issuance of the Series 2025 Bonds, the District and Developer will enter into an agreement pursuant to which the Developer agrees that at the time of recording of any and all plats

containing any portion of Assessment Area One or conveying such land to a sub-developer, such plat or contract for sale to a sub-developer shall be presented to the District for review and allocation of the Series 2025 Special Assessments to the units being platted or sold and the remaining property within Assessment Area One in accordance with the Assessment Methodology (the “True-Up Agreement”). At the time that any plat or contract for sale to a sub-developer is presented to the District, the District will determine if the par amount of outstanding Series 2025 Bonds will be assigned to the total number of units to be developed, taking into account the submitted plat or contract for sale to a sub-developer. If not, the District will determine the remaining par amount of outstanding Series 2025 Bonds unassigned to units and the total number of developable acres owned by the Developer remaining to be platted or sold and will determine if the maximum par debt per acre, as provided in the Assessment Methodology, is exceeded. If the maximum par debt per acre is exceeded, a debt reduction payment in the amount equal to the par debt that is not capable of being assigned to the total number of developable acres, plus any applicable interest charges and collection fees shall become due and payable prior to the District’s approval of the plat, in addition to the regular assessment installment payable for lands owned by the Developer for that tax year.

Collateral Assignment and Assumption of Development Rights

As a condition precedent to the issuance of the Series 2025 Bonds, and as an inducement for the Bondholders to purchase the Series 2025 Bonds, the Developer will execute and deliver to the District the Collateral Assignment and Assumption of Development Rights (Series 2025 Bonds – Phase 1 / Assessment Area One) (the “Collateral Assignment”) relating to the Phase 1A Project, pursuant to which the Developer will collaterally assign to the District or its designee, and to the extent assignable, and to the extent that they are owned or controlled by the Developer or subsequently acquired by the Developer, and subject to the limitations set forth below, all of their development rights relating to the development of the Phase 1A Project, and the Developer’s rights as declarant of the homeowners’ or property owners’ association with respect to, and to the extent of the unit parcels within Assessment Area One encumbered by the Series 2025 Special Assessments not conveyed to third-parties as of the date of the Collateral Assignment (collectively, the “Development Rights”), as security for Developer’s payment and performance and discharge of their obligation to pay the Series 2025 Special Assessments levied against Assessment Area One owned by the Developer from time to time, subject to the terms and conditions therein. The Development Rights include the following, as they pertain to the development of the Phase 1A Project and Assessment Area One: (a) any declaration of covenants, including any master or supplemental declarations of covenants, easements and restrictions, and any condominium declaration or declaration of homeowners’ association, and any declaration of whatever nature affecting the District Lands and the Development, as recorded in the Official Records of Clay County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options controlled by the Developer thereunder; (b) engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements to or affecting Assessment Area One; (c) preliminary and final plats and/or site plans for Assessment Area One; (d) architectural plans and specifications for buildings and other improvements to Assessment Area One; (e) permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of Assessment Area One or the Phase 1A Project and construction of improvements thereon including, but not limited to, the following: (i) Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including the County relating to Assessment Area One, (ii) Any and all service agreements relating to utilities, water and/or wastewater relating to Assessment Area One, and (iii) Permits, more particularly described in the Engineer’s Report relating to Assessment Area One; (f) contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of Assessment Area One or the Phase 1A Project or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind

or nature associated therewith; (g) franchise or other agreements for the provision of water and wastewater service to Assessment Area One, and all hookup fees and utility deposits paid by Developer in connection therewith; (h) permit fees, impact fees, deposits and other assessments and impositions paid by Developer to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Developer from any governmental authority or utility provider, including credit for any dedication or contribution of Assessment Area One by Developer in connection with the development of Assessment Area One or the construction of improvements thereon; and (i) all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Developer arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties and relating to Assessment Area One. The Development Rights specifically exclude any portion of the Development Rights listed above which relate solely to: (i) lots which have been conveyed to homebuilders or homebuyers effective as of such conveyance; and (ii) any portion of the property which has been transferred, dedicated and/or conveyed, or is in the future conveyed, the County, the District, the Florida Department of Transportation, any homebuilders association, any utility provider, any governmental or quasi-governmental entity, any applicable homeowner's or property owner's association or other governing entity or association as may be required by the Development Rights.

Notwithstanding the above provisions to the contrary, in the event the District forecloses on the lands subject to the Series 2025 Special Assessments as a result of the Developer's or subsequent landowner's failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Phase 1A Project or the development of Assessment Area One. See "THE DEVELOPMENT" herein for more information.

Covenant Against Sale or Encumbrance

In the Indenture, the District will covenant that (a) except for those improvements composing any Project that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity, and (b) except as otherwise permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber any Project, or any part thereof. See "APPENDIX B – PROPOSED FORMS OF INDENTURE" herein.

Series 2025 Acquisition and Construction Account

The Indenture creates the Series 2025 Acquisition and Construction Account and the Series 2025 Escrow Subaccount within the Acquisition and Construction Fund. Net proceeds of the Series 2025 Bonds shall initially be deposited into the Series 2025 Acquisition and Construction Account and the Series 2025 Escrow Subaccount in the amounts set forth in the First Supplemental Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Series 2025 Reserve Account after satisfaction of either Reserve Release Conditions #1 or Reserve Release Conditions #2, as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and such moneys shall be applied as set forth in the Indenture, the Acquisition Agreement and the Engineer's Report. Funds on deposit in the Series 2025 Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of the Phase 1A Project, subject to the provisions in the First Supplemental Indenture. Upon satisfaction of Reserve Release Conditions #1 and Reserve Release Conditions #2, the amount on deposit in the Series 2025 Reserve Account in excess of the Series 2025 Reserve Requirement, as calculated by the District shall then be transferred by the Trustee to the Series 2025 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consultation with the District Engineer, and applied as provided in the First Supplemental Indenture. If the Escrow Release Condition has been satisfied on or before the date of delivery of the Series 2025 Bonds, as evidenced by

delivery of the Escrow Release Certificate (as defined below) to the Trustee, the Series 2025 Escrow Subaccount shall be closed and will not be funded as provided in the First Supplemental Indenture. If the Escrow Release Condition has been satisfied on or before the Close-Out Date, as evidenced by delivery of the Escrow Release Certificate to the Trustee, money on deposit in the Series 2025 Escrow Subaccount shall be transferred by the Trustee to the Series 2025 Acquisition and Construction Account and the Series 2025 Escrow Subaccount shall be closed. If the Escrow Release Condition has not been satisfied by the Close-Out Date, moneys on deposit in the Series 2025 Escrow Subaccount shall be transferred by the Trustee to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account to be applied as provided in the First Supplemental Indenture.

After the Completion Date for the Phase 1A Project, any moneys remaining in the Series 2025 Acquisition and Construction Account (and any excess funds from the Series 2025 Reserve Account) shall be transferred to the Series 2025 General Redemption Subaccount, as directed in writing by the District or the District Manager, on behalf of the District to the Trustee to be applied as provided in the First Supplemental Indenture. Except as provided in the provisions of the First Supplemental Indenture, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the First Supplemental Indenture, shall the Trustee withdraw moneys from the Series 2025 Acquisition and Construction Account. After no funds remain therein, the Series 2025 Acquisition and Construction Account, such Account shall be closed.

The District shall deliver to the Trustee a certificate executed by a Responsible Officer certifying (if such be the case) that the Escrow Release Condition identified below has been met on or before the Close-Out Date, upon which the Trustee may conclusively rely (the “Escrow Release Certificate”). The Trustee may conclusively assume that the Escrow Release Condition has not been satisfied if it does not receive the Escrow Release Certificate by the fifth (5th) Business Day after the Close-Out Date.

The “Escrow Release Condition” shall be the following, which must be delivered or accomplished prior to the Close-Out Date and evidenced by the delivery of the Escrow Release Certificate referred to in the immediately preceding paragraph: receipt by the District of a copy of an Environmental Resource Permit from the St. Johns River Water Management District related to development of the first lots within Assessment Area One. “Close-Out Date” shall mean May 1, 2026, the last date by which the Escrow Release Condition must be satisfied.

Notwithstanding the foregoing, the Series 2025 Acquisition and Construction Account shall not be closed until the Reserve Release Conditions #2 shall have occurred and the excess funds from the Series 2025 Reserve Account shall have been transferred to the Series 2025 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with the First Supplemental Indenture. If the Series 2025 Acquisition and Construction Account shall remain open after completion of the Phase 1A Project, funds on account therein may be applied to payment or reimbursement for payment of other Project Cost. The Trustee shall not be responsible for determining the amounts in the Series 2025 Acquisition and Construction Account allocable to the respective components of the Project, including the Phase 1A Project.

See “ESTIMATED SOURCES AND USES OF FUNDS” herein for the amounts to be deposited within each subaccount within the Series 2025 Acquisition and Construction Account.

Series 2025 Reserve Account

The Indenture creates a Series 2025 Reserve Account within the Debt Service Reserve Fund solely for the benefit of the Series 2025 Bonds. The Series 2025 Reserve Account will, at the time of delivery of the Series 2025 Bonds, be funded from a portion of the net proceeds of the Series 2025 Bonds in an amount equal to the Series 2025 Reserve Requirement. “Series 2025 Reserve Requirement” shall mean (i) initially,

an amount equal to the maximum annual debt service on the Series 2025 Bonds as calculated from time to time; and (ii) upon the occurrence of the Reserve Release Conditions #1, fifty percent (50%) of the maximum annual debt service on the Series 2025 Bonds as calculated from time to time; and (iii) upon the occurrence of the Reserve Release Conditions #2, ten percent (10%) of the maximum annual debt service on the Series 2025 Bonds as calculated from time to time. Upon satisfaction of Reserve Release Conditions #1 or Reserve Release Conditions #2, as applicable, such excess amount shall be released from the Series 2025 Reserve Account and transferred to the Series 2025 Acquisition and Construction Account in accordance with the provisions of the First Supplemental Indenture. For the purpose of calculating the Series 2025 Reserve Requirement, maximum annual debt service, fifty percent (50%) of maximum annual debt service, or ten percent (10%) of maximum annual debt service, as the case may be, shall be recalculated in connection with the extraordinary mandatory redemption described in the provisions of the First Supplemental Indenture and such excess amount shall be released from the Series 2025 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2025 General Redemption Subaccount or the Series 2025 Prepayment Subaccount, as applicable, in accordance with the provisions of the First Supplemental Indenture. Amounts on deposit in the Series 2025 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2025 Bonds be used to pay principal of and interest on the Series 2025 Bonds at that time. Initially, the Series 2025 Reserve Requirement shall be equal to \$ _____.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2025 Reserve Account and transfer any excess therein above the Series 2025 Reserve Requirement resulting from investment earnings to the Series 2025 Revenue Account in accordance with the First Supplemental Indenture.

Subject to the provisions of the First Supplemental Indenture, on any date the District receives notice from the District Manager that a landowner wishes to prepay its Series 2025 Special Assessments relating to the benefited property of such landowner, or as a result of a mandatory true-up payment, the District shall, or cause the District Manager to, on behalf of the District, calculate the principal amount of such Prepayment taking into account a credit against the amount of Series 2025 Prepayment Principal due by the amount of money in the Series 2025 Reserve Account that will be in excess of the Series 2025 Reserve Requirement for the Series 2025 Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with the provisions of the First Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding any of the foregoing, amounts on deposit in the Series 2025 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2025 Bonds to the Series 2025 General Redemption Subaccount, if as a result of the application of the provisions of the Master Indenture, the proceeds received from lands sold subject to the Series 2025 Special Assessments and applied to redeem a portion of the Series 2025 Bonds is less than the principal amount of Series 2025 Bonds indebtedness attributable to such lands.

Notwithstanding the foregoing, upon satisfaction of Reserve Release Conditions #1 and Reserve Release Conditions #2, the Trustee shall deposit such excess as directed by the District Manager in writing on deposit in the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account and pay such amount as designated in a requisition in the form attached to the First Supplemental Indenture to the District submitted by the Developer within thirty (30) days of such transfer which requisition shall

be executed by the District and the District Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared; provided, the Developer can establish, to the satisfaction of the District Engineer, Costs of the Phase 1A Project that were not paid from moneys initially deposited in the Series 2025 Acquisition and Construction Account. In the event that there are no unreimbursed costs to pay to the Developer, such excess moneys transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account shall be deposited into the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account upon direction to the Trustee by the District. If no completed requisition as provided in this section is submitted to the Trustee within thirty (30) days of moneys having been transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account as a result of the satisfaction of Reserve Release Conditions #1 and Reserve Release Conditions #2, such excess moneys in the Series 2025 Acquisition and Construction Account shall then be transferred by the Trustee to the Series 2025 General Redemption Subaccount and applied to the redemption of Series 2025 Bonds as provided in the provisions of the First Supplemental Indenture.

In addition, and together with the moneys transferred from the Series 2025 Reserve Account pursuant to this paragraph, if the amount on deposit in the Series 2025 General Redemption Subaccount, is not sufficient to redeem a principal amount of the Series 2025 Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Series 2025 Revenue Account to round up the amount in the Series 2025 General Redemption Subaccount to the nearest Authorized Denomination.

“Reserve Release Condition #1” shall mean collectively (i) all of the Outstanding principal amount of the Series 2025 Special Assessments shall have been assigned to lots that have been developed, platted and conveyed to homebuilders, and (ii) there shall be no Events of Default under the Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely. “Reserve Release Conditions #2” shall mean collectively (i) satisfaction of Reserve Release Conditions #1, (ii) all of the Outstanding principal portion of the Series 2025 Special Assessments has been assigned to homes that have received a certificate of occupancy and (iii) there shall be no Events of Default under the Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

Deposit and Application of the Series 2025 Pledged Revenues

Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2025 Revenue Account to the Funds and Accounts designated below, the following amounts on each May 1 and November 1 and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing May 1, 2025, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2025 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 20__, to the Series 2025 Sinking Fund Account, an amount equal to the principal amount of Series 2025 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2025 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2025 Bonds remain Outstanding, to the Series 2025 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2025 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2025 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2025 Interest Account, the amount necessary to pay interest on the Series 2025 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2025 Costs of Issuance Account upon the written request of the District to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2025 Bonds and next, any balance in the Series 2025 Revenue Account shall remain on deposit in such Series 2025 Revenue Account, unless needed to be transferred to the Series 2025 Prepayment Subaccount for the purposes of rounding the principal amount of a Series 2025 Bond subject to extraordinary mandatory redemption pursuant to the First Supplemental Indenture to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2025 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

In addition to a redemption of Series 2025 Bonds from Prepayments on deposit in the Series 2025 Prepayment Subaccount, the Trustee is further authorized, upon written direction from the District, to transfer from the Series 2025 Revenue Account to the Series 2025 General Redemption Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Series 2025 Bonds, as provided in the First Supplemental Indenture.

Investment or Deposit of Funds

The Trustee shall, as directed by the District in writing, invest moneys on deposit in all of the Funds and Accounts held as security for the Series 2025 Bonds only in Investment Securities, as defined in the Master Indenture. Earnings on investments in the Series 2025 Acquisition and Construction Account including the subaccounts therein and the Series 2025 Costs of Issuance Account shall be retained as realized, in such Accounts and subaccounts and used for the purpose of such Accounts and subaccounts. Earnings on investments in the Series 2025 Revenue Account, Series 2025 Sinking Fund Account, the Series 2025 Interest Account and the Series 2025 Prepayment Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the Series 2025 Revenue Account and used for the purpose of such Account. Earnings on investments in the Series 2025 Reserve Account shall be disposed of as provided in the Indenture. See “APPENDIX B – PROPOSED FORMS OF INDENTURE” herein. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth in the Indenture. All securities securing investments under the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the Indenture, any interest and other income so received shall be deposited as provided above. Upon written request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided in the Indenture. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or

Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

Absent specific instructions as aforesaid, or absent a standing written direction from the District for the investment of such moneys, the Trustee shall hold such moneys uninvested and shall not be liable or responsible for keeping the moneys invested. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the District or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may conclusively rely upon the District's written instructions as to both the suitability and legality of all investments directed hereunder or under any Supplemental Indenture. Ratings of investments shall be determined by the Issuer at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to review or monitor the ratings of investments. The Trustee may make any investments permitted by the provisions of this section through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades. Confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

Covenant to Levy the Series 2025 Special Assessments

The District has covenanted to levy the Series 2025 Special Assessments to the extent and in the amount sufficient to pay debt service on the Series 2025 Bonds when due. If any Series 2025 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2025 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2025 Special Assessment when it might have done so, the District shall either (i) take all necessary steps to cause new Series 2025 Special Assessments to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2025 Special Assessments from legally available moneys, which moneys shall be deposited into the Series 2025 Revenue Account. In case such second Series 2025 Special Assessment shall be annulled, the District shall obtain and make other Series 2025 Special Assessments until a valid Series 2025 Special Assessment shall be made.

Additional Obligations

The District will covenant in the Indenture not to issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments. In addition, the District covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Series 2025 Special Assessments, until the Series 2025 Special Assessments are Substantially Absorbed. "Substantially Absorbed" means the date at least 90% of the principal portion of the Series 2025 Special Assessments has been assigned to residential units within Assessment Area One that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2025 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2025 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2025 Special Assessments have not been Substantially Absorbed.

Notwithstanding any of the foregoing, the District shall not be precluded from issuing other Bonds or debt obligations for capital projects secured by Special Assessments, or imposing Special Assessments or non-ad valorem assessments on lands within the District for the health, safety, and welfare of the District's residents or for purposes of remediating any natural disaster, catastrophic damage, or failure that

has occurred with respect to any capital project or any component thereof. See “THE DEVELOPMENT – Taxes, Fees and Assessments” and “BONDOWNERS’ RISKS – No. 8” herein for more information.

Indenture Provisions Relating to Bankruptcy or Insolvency of Certain Landowners

The following provisions of the Indenture shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Series 2025 Special Assessments (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”). For as long as any Series 2025 Bonds remain Outstanding, in any Proceeding involving the Issuer, any Insolvent Taxpayer, the Series 2025 Bonds or the Series 2025 Special Assessments, the Issuer shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Series 2025 Bonds or for as long as any Series 2025 Bonds remain Outstanding, in any proceeding involving the Issuer, any Insolvent Taxpayer, the Series 2025 Bonds or the Series 2025 Special Assessments or the Trustee; however, the District shall have the right in its sole and absolute discretion to pursue and vote on all matters affecting operation and maintenance assessments; provided, however, the District shall not take action to reduce the amount of Special Assessments. The Issuer agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

In the Indenture, the District acknowledges and agrees that, although the Series 2025 Bonds were issued by the Issuer, the Owners of the Series 2025 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the Issuer hereby agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Special Assessments, the Series 2025 Bonds or any rights of the Trustee under the Indenture; (b) the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Special Assessments, the Series 2025 Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the Issuer, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the Issuer, including without limitation, motions seeking relief from the automatic stay, dismissal of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the Issuer shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the Issuer shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee’s enforcement of the Issuer claim and rights with respect to the Series 2025 Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim

with respect to the Series 2025 Special Assessments, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. Notwithstanding the foregoing, the District shall have the right in its sole and absolute discretion to pursue and vote on all matters affecting operation and maintenance assessments regardless of any direct or indirect impact on the Series 2025 Bonds, Series 2025 Special Assessments, or Proceeding.

Events of Default and Remedies

Events of Default Defined. The Master Indenture provides that each of the following shall be an “Event of Default” under the Master Indenture, with respect to the Series 2025 Bonds:

(a) if payment of any installment of interest on the Series 2025 Bonds is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price on the Series 2025 Bonds is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its material obligations under the Indenture or under the Act; or

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other material covenant in the Indenture or the Series 2025 Bonds and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of the Series 2025 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Series 2025 Reserve Account is less than the Series 2025 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to pay debt service on the Series 2025 Bonds and such amount has not been restored within ninety (90) days of such withdrawal; or

(g) if, at any time after eighteen months following the issuance of the Series 2025 Bonds, more than twenty percent (20%) of the “maintenance special assessments” levied by the District on the District Lands upon which the Special Assessments are levied to secure one or more Series of Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

Legal Proceedings by Trustee. If any Event of Default with respect to the Series 2025 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Owners of Series 2025 Bonds and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2025 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Series 2025 Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Series 2025 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2025 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2025 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2025 Bonds.

No Acceleration; Redemption. No Series 2025 Bonds shall be subject to acceleration unless the Series 2025 Special Assessments have been accelerated. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2025 Bonds pursuant to the Indenture shall occur unless either all of the Series 2025 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Series 2025 Bonds agree to such redemption.

Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, then the District, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

Bondholders May Direct Proceedings. The Majority Owners of the Outstanding Series 2025 Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law and the provisions of the Indenture. The Trustee shall have no liability as a result of any actions taken upon any such direction of the Holders.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2025 Bonds is the Series 2025 Special Assessments imposed on the lands within Assessment Area One, which are specially benefited by the land subject to the Series 2025 Special Assessments pursuant to the Assessment Proceedings. See “ASSESSMENT METHODOLOGY” herein and “APPENDIX E – ASSESSMENT METHODOLOGY.”

The imposition, levy, and collection of the Series 2025 Special Assessments must be done in compliance with the provisions of State law. Failure by the District, the Clay County Tax Collector (the “Tax Collector”) or the Clay County Property Appraiser (the “Property Appraiser”) to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2025 Special Assessments during any year. Such delays in the collection of Series 2025 Special Assessments,

or complete inability to collect any of the Series 2025 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on such Series 2025 Bonds. See “BONDOWNERS’ RISKS.” To the extent that landowners fail to pay the Series 2025 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2025 Bonds. The Act provides for various methods of collection of delinquent Series 2025 Special Assessments by reference to other provisions of the Florida Statutes. See “BONDOWNERS’ RISKS” herein. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

For the Series 2025 Special Assessments to be valid, the Series 2025 Special Assessments must meet two requirements: (1) the benefit from the Phase 1A Project to the lands subject to the Series 2025 Special Assessments must exceed or equal the amount of the Series 2025 Special Assessments, and (2) the Series 2025 Special Assessments must be fairly and reasonably allocated across all such benefitted properties. See “APPENDIX E – ASSESSMENT METHODOLOGY.” In the event that the Series 2025 Special Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the Series 2025 Special Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act, and the Assessment Proceedings, the District may collect the Series 2025 Special Assessments through a variety of methods. See “BONDOWNERS’ RISKS.” For undeveloped properties within Assessment Area One owned by the Developer and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the Series 2025 Special Assessments, and will enforce that bill through foreclosure proceedings. See “ASSESSMENT METHODOLOGY” and “APPENDIX E – ASSESSMENT METHODOLOGY.” As lands are developed, the Series 2025 Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

THERE CAN BE NO ASSURANCE THAT ANY SALE OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

Chapter 170, Florida Statutes, provides that the Series 2025 Special Assessments constitute a lien on the real property in the District co-equal with all State, County, district and municipal taxes, superior in dignity to all other liens, titles and claims on such real property, until paid, and that the Series 2025 Special Assessments may be collected as and when needed in an amount sufficient to pay the principal of and interest on the Series 2025 Bonds when due. ALTHOUGH THE LIEN AND THE PROCEEDS OF THE SERIES 2025 SPECIAL ASSESSMENTS WILL SECURE THE SERIES 2025 BONDS, AND SAID LIEN AND PROCEEDS OF THE SERIES 2025 SPECIAL ASSESSMENTS ARE PLEDGED TO THE SERIES 2025 BONDS, THE LIEN OF THE SERIES 2025 SPECIAL ASSESSMENTS MAY BE ON THE SAME PROPERTY AS, AND THEREFORE OVERLAP AND BE CO-EQUAL WITH, THE LIENS IN FAVOR OF OTHER ASSESSMENTS AND/OR TAXES WHICH HAVE BEEN OR MAY BE IMPOSED BY THE DISTRICT, THE COUNTY OR OTHER UNITS OF LOCAL GOVERNMENT HAVING ASSESSMENT POWERS WITHIN THE DISTRICT.

Collection and Enforcement of Assessments; Uniform Method Procedure

The First Supplemental Indenture provides that, when permitted by applicable law, the Series 2025 Special Assessments levied on platted lots and pledged to secure the Series 2025 Bonds shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635, Florida Statutes, (the “Uniform Method”) unless the District determines that it is in its best interests to collect directly or the Uniform Method is unavailable. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2025 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2025 Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, “Taxes and Assessments”), all of which will appear on the tax bill (also referred to as a “tax notice”) issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Series 2025 Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2025 Special Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2025 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2025 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the Debt Service requirements on the Series 2025 Bonds.

Under the Uniform Method, if the Series 2025 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of “tax certificates,” as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2025 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2025 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2025 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2025 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2025 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of “tax certificates” and remittance of the proceeds of such sale to the District for payment of the Series 2025 Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently eighteen percent (18%). The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2025 Special Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is affected by purchase of such certificates from the County, as described above.

For any holder other than the County, a tax certificate expires seven years after the date of issuance, if a tax deed has not been applied for, and no other administrative or legal proceeding, including a bankruptcy, has existed of record, the tax certificate is null and void. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-

homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no assurance that the Uniform Method will result in the payment of Series 2025 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2025 Special Assessments, which are the primary source of payment of the Series 2025 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS."

Collection and Enforcement of Assessments; Direct Billing & Foreclosure Procedure

The First Supplemental Indenture provides that, when permitted by applicable law, Series 2025 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method (discussed below), in each case unless the District determines that it is in its best interests not to do so. Prior to an Event of Default, the election to collect and enforce Series 2025 Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2025 Special Assessments pursuant to any other method permitted by law in

any subsequent year. Following an Event of Default, Series 2025 Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Series 2025 Special Assessments levied on unplatted lots shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method in each case unless the Trustee, acting at the direction of the Majority Owners of the Series 2025 Bonds Outstanding, provides written direction to use a different method of collection. All Series 2025 Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2025 Special Assessments shall not be deemed to be delinquent Series 2025 Special Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

As noted above, and pursuant to Chapters 170 and 190, Florida Statutes, the District may directly levy, collect and enforce the Series 2025 Special Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2025 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2025 Special Assessments and the ability to foreclose the lien of such Series 2025 Special Assessments upon the failure to pay such Series 2025 Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2025 Special Assessments. See “BONDOWNERS’ RISKS.”

Certain mortgage lenders have, in recent foreclosure initiated pursuant to Section 170.10, Florida Statutes, alleged in defense that a community development district foreclosing on land subject to an assessment lien must wait a minimum of one (1) year from the date that any assessment or installment thereof, becomes delinquent. At least one (1) Circuit Court is known to have concluded that a community development district is authorized to foreclose pursuant to Chapter 170, Florida Statutes, and, therefore, is not required to wait a minimum of one (1) year; however, the District cannot guarantee the outcome of any legal proceeding in which a similar defense is pled.

BONDOWNERS’ RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described under other headings in this Limited Offering Memorandum. Certain additional risks are associated with the Series 2025 Bonds offered hereby are set forth below. Prospective investors in the Series 2025 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2025 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. The information under this heading does not purport to summarize all risks that may be associated with purchasing or owning the

Series 2025 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2025 Bonds.

1. As of the date hereof, the Developer is the owner of the lands within Assessment Area One, which lands will be subject to the Series 2025 Special Assessments securing the Series 2025 Bonds. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS” and “LITIGATION – The Developer” herein for more information.

2. Payment of the Series 2025 Special Assessments is primarily dependent upon their timely payment by the Developer and the subsequent landowners in the District. See “THE DEVELOPER” herein. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2025 Bonds as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner being able to pay the Series 2025 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2025 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2025 Special Assessments not being collected pursuant to the Uniform Method. The Uniform Method will not be used with respect to any assessable lands which are still owned by the Developer or an entity affiliated with the Developer until such time as lots are platted or where the timing for using the Uniform Method will not yet allow for using such method. In addition, the remedies available to the Owners of the Series 2025 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2025 Bonds, including, without limitation, enforcement of the obligation to pay Series 2025 Special Assessments and the ability of the District to foreclose the lien of the Series 2025 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds (including Bond Counsel’s approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2025 Bonds could have a material adverse impact on the interest of the Owners thereof.

3. The principal security for the payment of the principal and interest on the Series 2025 Bonds is the timely collection of the Series 2025 Special Assessments. The Series 2025 Special Assessments do not constitute a personal indebtedness of the Developer or any other owners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer or any other landowners will be able to pay the Series 2025 Special Assessments or that they will pay such Series 2025 Special Assessments even though financially able to do so. Neither the Developer nor any other subsequent landowners have any personal obligation to pay the Series 2025 Special Assessments. Neither the Developer nor any subsequent landowners is a guarantor of payment of any Series 2025 Special Assessments, and the recourse for the failure of the Developer or any subsequent landowners to pay the Series 2025 Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2025 Special Assessments, as described herein. Therefore, the likelihood of the collection of the Series 2025 Special Assessments may ultimately depend on the market value of the land subject to the Series 2025 Special Assessments. While the ability of the Developer or subsequent landowners to pay the Series 2025 Special Assessments is a relevant factor, the willingness of the Developer or subsequent landowners to pay the Series 2025 Special Assessments, which may also be affected by the value of the land subject to the Series 2025 Special Assessments, is also an important factor in the collection of Series 2025 Special Assessments. The failure of the Developer or subsequent landowners to pay the Series 2025 Special Assessments could render the District unable to collect delinquent Series 2025 Special Assessments

and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2025 Bonds.

4. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2025 Special Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The assessment of the benefits to be received by the benefited land within Assessment Area One as a result of implementation and development of the Phase 1A Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the Phase 1A Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay debt service on the Series 2025 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2025 Special Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2025 Bonds.

5. The development of the Development (including Assessment Area One) is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although certain approvals required to date have been received, and further approvals are anticipated to be received as needed, failure to obtain any such approvals or to obtain them in a timely manner could delay, adversely affect, or prevent the completion of the Development of the District Lands as and when planned. See “THE DEVELOPMENT – Development Plan/Status” and “– Environmental” herein for more information. Moreover, the Developer has the right to modify or change its plan for development of Assessment Area One, from time to time, including, without limitation, land use and zoning changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

6. The successful sale of the residential units, once such units are built within Assessment Area One, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer.

7. The value of the lands subject to the Series 2025 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support the development and construction of the Development. The occurrence of any such events could materially adversely impact the District’s ability to pay principal and interest on the Series 2025 Bonds. The Series 2025 Bonds are not insured and the District’s casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

8. Neither the Developer nor any other subsequent landowner in Assessment Area One has any obligation to pay the Series 2025 Special Assessments. As described herein, the Series 2025 Special Assessments are an imposition against the land only. Neither the Developer nor any other subsequent landowner is a guarantor of payment of any Series 2025 Special Assessment and the recourse for the failure

of the Developer or any other landowner, to pay the Series 2025 Special Assessments is limited to the collection proceedings against the land as described herein.

9. The willingness and/or ability of an owner of benefited land to pay the Series 2025 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2025 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2025 Special Assessments. In addition, lands within the District may also be subject to assessments by property and homeowner associations.

10. The Series 2025 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2025 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2025 Bonds. The Series 2025 Bonds are being sold pursuant to exemptions from registration under applicable securities laws. No secondary market may develop and an owner may not be able to resell the Series 2025 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2025 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2025 Bonds, depending on the progress of development of the lands within Assessment Area One, existing real estate and financial market conditions and other factors.

11. In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Series 2025 Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2025 Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS” herein. If the District has difficulty in collecting the Series 2025 Special Assessments, the Series 2025 Reserve Account could be rapidly depleted and the ability of the District to pay debt service would be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2025 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2025 Reserve Account is accessed for such purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2025 Special Assessments in order to provide for the replenishment of the Series 2025 Reserve Account.

12. The value of the land within the District, the success of the development of the Phase 1A Project and Assessment Area One and the likelihood of timely payment of principal and interest on the Series 2025 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within Assessment Area One and the likelihood of the timely payment of the Series 2025 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. Based on the environmental site assessments described in “THE DEVELOPMENT – Environmental,” the Developer is not aware of any condition with respect to the land within Assessment Area One which currently requires,

or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment. See “THE DEVELOPMENT – Environmental” for more information on the environmental site assessments. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within Assessment Area One and no assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of Assessment Area One.

13. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2025 Special Assessments and if the Series 2025 Special Assessments are not being collected pursuant to the Uniform Method, such landowners, and any other lien holders, including mortgagees under recorded mortgage instruments, may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Series 2025 Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of Series 2025 Bond proceeds that can be used for such purpose.

14. Under Florida law, a landowner may contest the assessed valuation determined for its property which forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a Tax Certificate under the Uniform Method will be suspended. If the Series 2025 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to the Series 2025 Special Assessment even though the landowner is not contesting the amount of Series 2025 Special Assessments. However, Section 194.014, Florida Statutes, requires taxpayers to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. In the event a taxpayer fails to pay their property taxes, the Value Adjustment Board is required to deny their petition by written decision by April 20 of such year.

15. The Internal Revenue Service (the “IRS”) routinely examines bonds issued by state and local governments, including bonds issued by community development districts. The IRS conducted a lengthy examination of certain issues of bonds (for purposes of this subsection, the “Audited Bonds”) issued by Village Center Community Development District (the “Village Center CDD”). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum (“TAM”) concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS’s conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July

14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a “proper issuer of tax-exempt bonds” and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department (“Treasury”) announced that it will withdraw the proposed regulations, stating that, “while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety.” On October 20, 2017 a notice of withdrawal was published in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts’ bonds’ tax-exempt status, but has advised such districts that such districts must have public electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years and there are 250 qualified electors in the district. The District has not yet reached the minimum threshold of 250 qualified electors required under the Act to begin electing qualified electors to the Board and, accordingly, all of the current members of the Board are employees of, or affiliated with, BTI. The Developer will certify as to its expectations as to the timing of the transition of control of the Board to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that they elect. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2025 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2025 Bonds are advised that, if the IRS does audit the Series 2025 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2025 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2025 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS

with respect to the tax-exempt status of interest on the Series 2025 Bonds would adversely affect the availability of any secondary market for the Series 2025 Bonds. Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2025 Bonds be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties, but because the interest rate on such Series 2025 Bonds will not be adequate to compensate Owners of the Series 2025 Bonds for the income taxes due on such interest, the value of the Series 2025 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2025 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2025 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2025 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2025 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2025 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR THE SECURITIES ACT (AS HEREINAFTER DEFINED).

16. In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2025 Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”), relating to securities issued by political subdivisions. In that event the Owners of the Series 2025 Bonds would need to ensure that subsequent transfers of the Series 2025 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

17. Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2025 Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2025 Bonds, cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2025 Bonds. See also “TAX MATTERS.”

18. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Phase 1A Project, that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Phase 1A Project. Further, pursuant to the First Supplemental Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments. In addition, the District covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Series 2025 Special Assessments, until the Series 2025 Special Assessments are Substantially Absorbed. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Obligations” for more information. The Developer will enter into the Completion Agreement with the District with respect to any unfinished portions of the Phase 1A Project not funded with the proceeds of the Series 2025 Bonds or future bonds, but there is no assurance that the Developer will have sufficient resources to complete the Phase 1A Project. The Developer will also execute and deliver to the District the Collateral Assignment, pursuant to which the Developer will collaterally

assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, all of the Development Rights. See “THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 1A PROJECT” and “THE DEVELOPMENT” herein for more information.

19. The Builders (as defined herein), which have entered into Builder Contracts (as defined herein) to purchase from the Developer the lands within Assessment Area One that will be developed into lots, have the right to terminate their respective Builder Contracts in the event that certain conditions are not met, including without limitation the satisfactory completion of an inspection period and completion of development of the Phase 1A Project. If the Builders do not complete their purchase, and the residential units are not built and sold to homebuyers, the burden for payment of the Series 2025 Special Assessments with respect to any unsold portions of Assessment Area One will lie solely with the Developer and/or any subsequent landowner(s) in Assessment Area One, if and to the extent applicable. See “THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 1A PROJECT” and “THE DEVELOPMENT – Builder Contracts” herein for more information.

20. It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the “Executive Order”) directing the Office of Policy and Budget in the Executive Office of the Governor (“OPB”) to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any future legislation will or may have on the security for the Series 2025 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that “The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders.”

21. In the event a bank forecloses on property because of a default on the mortgage and then the bank itself fails, the Federal Deposit Insurance Corporation (the “FDIC”), as receiver will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2025 Special Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action.

22. The District relies on a technological environment to conduct its operations. The District, its agents and other third-parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties’ digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2025 Bonds.

23. The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could

adversely impact the District, the Developer, the timely and successful completion of the Phase 1A Project, Assessment Area One and the construction and sale to purchasers of residential units in Assessment Area One. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also “BONDOWNERS’ RISKS – No. 5” and “–No. 17” herein.

24. In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2025 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2025 Special Assessments by the Developer or subsequent owners of the property within Assessment Area One. Any such redemptions of the Series 2025 Bonds would be at the principal amount of such Series 2025 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2025 Bonds may not realize their anticipated rate of return on the Series 2025 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2025 Bonds. See “DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions” and “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Prepayment of Series 2025 Special Assessments” herein for more information.

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ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2025 Bonds:

Sources of Funds:	
Par Amount of Series 2025 Bonds	\$
[Plus][Less][Net] Original Issue [Premium][Discount]	_____
Total Sources	\$ =====
Use of Funds:	
Deposit to Series 2025 Acquisition and Construction Account	\$
Deposit to Series 2025 Reserve Account	
Deposit to Series 2025 Escrow Subaccount ⁽¹⁾	
<u>Costs of Issuance, including Underwriter's Discount⁽²⁾</u>	_____
Total Uses	\$ =====

⁽¹⁾ If the Escrow Release Condition has been satisfied on or before the date of delivery of the Series 2025 Bonds, as evidenced by delivery of the Escrow Release Certificate to the Trustee, the Series 2025 Escrow Subaccount shall be closed and will not be funded as provided in the First Supplemental Indenture.

⁽²⁾ Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance the Series 2025 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2025 Bonds:

Year Ending November 1	Principal (Amortization)*	Interest	Total Debt Service
2025	\$	\$	\$
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053			
2054			
2055*			
TOTAL	\$	\$	\$

* The Series 2025 Bonds mature on May 1, 20__.

THE DISTRICT

General

The District is an independent local unit of special-purpose government of the State created in accordance with the provisions of the Act by Ordinance No. 2024-21 duly enacted by the County Commissioners on June 11, 2024, as amended by Ordinance No. 2024-46 enacted by the County Commissioners on September 24, 2024, which contracted the boundaries of the District. The boundaries of the District include approximately 1,860+/- gross acres of land located entirely within the unincorporated area of the County. The District is being developed as a residential planned development in phases and is currently planned to contain approximately 2,688 residential units at build-out consisting of single-family homes on lots of varying widths. See “THE DEVELOPMENT” herein for more information.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the infrastructure for community development pursuant to its general law charter (Sections 190.006 through 190.041, Florida Statutes). The District is classified as an independent district under Chapter 189, Florida Statutes.

Among other provisions, the Act gives the District’s Board of Supervisors, as the governing body, the authority to, among other things, (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater management, reclaimed water and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the County and street lights, landscaping, hardscaping and undergrounding of electric utility lines; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits; these functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of Bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2025 Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors (the “Board”), which is composed of five Supervisors (the “Supervisors”). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. The District has not yet reached the minimum threshold of 250 qualified electors required under the Act to begin electing qualified electors to the Board and, accordingly, all of the current members of the Board are employees of, or affiliated with, BTI. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State of Florida and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, both to four-year terms. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four-year terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be qualified electors and shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

The current members of the Board and the expiration of the term of each member are set forth below:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Joshua Breakstone*	Chair	November 2028
Samantha Breakstone*	Vice-Chair	November 2028
Noah Breakstone*	Assistant Secretary	November 2026
Kevin Kramer*	Assistant Secretary	November 2026
Justin Onorato*	Assistant Secretary	November 2026

* Employee of, or affiliated with, BTI.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the Board shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager shall have charge and supervision of the works of the District and shall be responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Wrathell, Hunt and Associates, LLC, Boca Raton, Florida, to serve as its district manager (the "District Manager"). The District Manager's office is located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Kutak Rock LLP, Tallahassee, Florida, as District Counsel; Greenberg Traurig, P.A., Miami, Florida, as Bond Counsel and England, Thims and Miller, Inc. as District Engineer. The Board has also retained the District Manager to serve as Methodology Consultant.

No Prior Indebtedness

The District has not previously issued any bonds or other debt obligations.

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THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 1A PROJECT

England, Thims and Miller, Inc. (the “District Engineer”) prepared a report entitled Capital Improvement Plan for the Governors Park South Community Development District dated August 6, 2024 (the “Master Engineer’s Report”), which sets forth certain master infrastructure improvements necessary for the development of approximately 2,688 single-family residential units planned for the Development (the “Capital Improvement Plan”). The District Engineer, in the Engineer’s Report, estimates the total approximate cost of the Capital Improvement Plan to be \$348,390,246.

Land development associated with the Development will occur in phases. Multiple assessment areas will be created to facilitate the District’s development and financing plans. The first phase of land development associated with the Development consists of approximately 234+/- gross acres of land which are planned to contain approximately 401 single-family homes on lots of varying widths (“Assessment Area One”). The District Engineer prepared a report entitled First Supplemental Engineers Report to the Capital Improvement Plan (Green Cove Springs Bypass From SR-17 to CR-15A, CR-15A to End of Phase 1A, CR-15A Improvements) dated November 12, 2024 (the “Supplemental Engineer’s Report” and, together with the Master Engineer’s Report, the “Engineer’s Report”), which sets forth certain master infrastructure improvements necessary for the development of Assessment Area One (the “Phase 1A Project”). The Developer and/or the District will install the master infrastructure improvements, and the Developer will sell permitted, undeveloped parcels to third-party homebuilders that will install the Neighborhood Infrastructure for Assessment Area One. The primary Phase 1A Project improvements are (i) an approximately 2,072 linear foot spine road through Assessment Area One known as the Green Cove Springs Bypass that the Developer is constructing, together with master utility trunk lines and master stormwater improvements, (ii) an approximately 2,230-foot offsite extension of the Green Cove Springs Bypass to provide access to Assessment Area One and (iii) the widening of County Road 15A. See “THE DEVELOPMENT – Zoning and Permitting” for more information. The District Engineer estimates the total cost of the Phase 1A Project to be \$27,085,432, as more particularly described below.

<u>Phase 1A Project Description</u>	<u>Estimated Costs</u>
Master Off-Site Infrastructure	
CR-15A Roadway Improvements	\$ 2,000,000
GCSB from CR-15A to US-17	5,500,000
Master Off-Site Utility Improvements	3,354,000
Undergrounding of Electric Conduit	220,000
Hardscape, Landscape, Irrigation, Fencing and Signage	2,100,000
Planning, Engineering, Survey, and Regulatory	1,976,100
Contingency	3,030,020
Master On-Site Infrastructure	
GCSB (4-Lane Roadway)	3,873,125
Hardscape, Landscape, Irrigation, Fencing and Signage	2,580,000
Planning, Engineering, Survey, and Regulatory	967,968
Contingency	<u>1,484,218</u>
Total	<u>\$27,085,432*</u>

*The total costs estimated in the Engineer’s Report do not include anticipated carrying cost, interest reserves or other anticipated District expenditures that may be incurred.

Master infrastructure installation constituting the Phase 1A Project is expected to commence in April 2025 and is expected to be completed in the fourth calendar quarter of 2026. As of the date hereof, the Developer has spent approximately \$4.8 million on soft costs associated with the Development, a portion of which includes the Phase 1A Project. The net proceeds from the Series 2025 Bonds are expected

to be approximately \$8.6 million*, of which \$1 million will be deposited into the Acquisition and Construction Account and the remaining approximately \$7.6 million* will be deposited into the Series 2025 Escrow Subaccount, and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the Phase 1A Project. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Series 2025 Acquisition and Construction Account” herein for more information. The Developer will enter into a Completion Agreement that will obligate the Developer to complete any portions of the Phase 1A Project not funded with proceeds of the Series 2025 Bonds or future bonds. See “BONDOWNERS’ RISKS – No. 17” herein for more information.

It is anticipated that additional series of bonds will be issued in the future to finance future phases of the Development. Such additional series of bonds will be secured by lands which are separate and distinct from the lands securing the Series 2025 Bonds. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Obligations” herein for more information.

The District Engineer has indicated that it is reasonable to assume that all necessary regulatory approvals to construct the Phase 1A Project that are set forth in the Engineer’s Report have been obtained or will be obtained in due course. In addition to the Engineer’s Report, please refer to “THE DEVELOPMENT – Zoning and Permitting” for a more detailed description of the entitlement and permitting status of the Development. See “APPENDIX A – ENGINEER’S REPORT” for more information regarding the above improvements.

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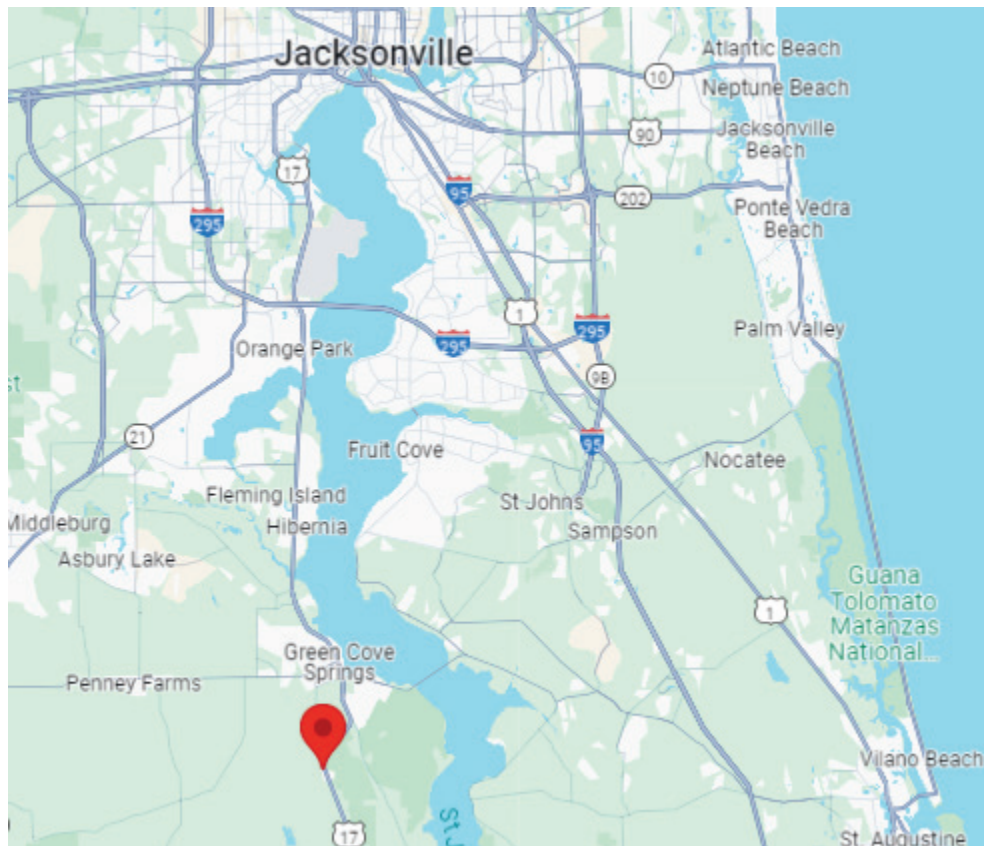
* Preliminary, subject to change. If the Escrow Release Condition has been satisfied on or before the date of delivery of the Series 2025 Bonds, as evidenced by delivery of the Escrow Release Certificate to the Trustee, the Series 2025 Escrow Subaccount shall be closed and will not be funded as provided in the First Supplemental Indenture.

The information appearing below under the captions “THE DEVELOPMENT” and “THE DEVELOPER” has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with Assessment Area One. Neither the Developer nor its affiliates is guaranteeing payment of the Series 2025 Bonds or the Series 2025 Special Assessments.

THE DEVELOPMENT

General

The District Lands encompass approximately 1,860+/- gross acres of land located within the unincorporated area of Clay County, Florida (the “County”) and are being developed as an approximately 2,688-unit master-planned residential community to be known as “Laurelton” and such residential community is referred to herein as the “Development.” The general location of the Development is northwest of US Highway 17, west of CR-15A, and south of SR-16. Downtown Jacksonville, Florida is located approximately 25 miles to the north of the Development. The Development is located in close proximity to other residential communities that are being marketed to homebuyers by D.R. Horton including: (i) Cross Creek, which is fully built out, and (ii) Rookery, which is currently under development with sales expected to commence in the first calendar quarter of 2025. Set forth below is a map which depicts the approximate location of the Development.



Land development associated with the Development will occur in phases. Multiple assessment areas will be created to facilitate the District's development and financing plans. The first phase of land development associated with the Development consists of approximately 234+/- gross acres of land which are planned to contain approximately 401 single-family homes on lots of varying widths ("Assessment Area One"). The Series 2025 Bonds will finance a portion of the Phase 1A Project.

The Series 2025 Bonds will be secured by the Series 2025 Special Assessments, which will initially be levied on the approximately 234+/- gross acres of land which compose Assessment Area One. As platting occurs, the Series 2025 Special Assessments will be assigned to the 401 single-family residential lots planned for Assessment Area One on a first platted, first assigned basis, as set forth in the Assessment Methodology attached hereto. To the extent that any residential land which has not been platted is sold, the Series 2025 Special Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. See "– Taxes, Fees and Assessments" herein, and "APPENDIX E – ASSESSMENT METHODOLOGY" attached hereto for more information.

It is anticipated that additional series of bonds will be issued in the future to finance future phases of the Development. Such additional series of bonds will be secured by lands which are separate and distinct from the lands securing the Series 2025 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Obligations" herein for more information.

Governors Park Property Holdings, LLC, a Delaware limited liability company (the "Developer"), is the developer of the Development and the owner of the lands within Assessment Area One. The Developer and/or the District is installing the master infrastructure improvements, and the Developer is selling permitted, undeveloped parcels to homebuilders, who will, in turn, install the Neighborhood Infrastructure associated with Assessment Area One. As more particularly described below, the Developer has entered into a contract with (i) Richmond American (as defined herein) for the sale of land planned for 151+/- fifty-foot (50') wide single-family lots, and (ii) David Weekley (as defined herein) for the sale of land planned for 250+/- sixty-foot (60') wide single-family lots, each with master infrastructure installed (collectively, the "Builder Contracts"). Richmond American and David Weekley are collectively referred to herein as the "Builders." See "THE DEVELOPMENT — Builder Contracts" and "BONDOWNERS' RISKS – No. 18" for more information on the Builders and the Builder Contracts.

At build-out, Assessment Area One is expected to contain 401 single-family units, consisting of (i) 151 single-family homes on fifty-foot (50') wide lots, and (ii) 250 single-family homes on sixty-foot (60') wide lots. Single-family units are expected to range in size from approximately 1,700 square feet to approximately 3,200 square feet, and starting price points are expected to range from approximately \$525,000 to \$550,000. The target customers for units within Assessment Area One are first-time homeowners and move-up buyers. See "THE DEVELOPMENT — Residential Product Offerings" herein for more information.

Land Acquisition and Finance Plan

The Developer acquired approximately 3,267+/- gross acres of land on or about December 16, 2022 for approximately \$85 million, which was paid for with equity. Based on a per acre purchase price of \$26,017, the total amount attributed to the Development is approximately \$48 million. The remaining 1,407+/- gross acres of land purchased adjacent to the Development will be a separate community development district developed in the future. The Developer is the sole landowner within Assessment Area One.

The District Engineer estimates that the Phase 1A Project, consisting of the master infrastructure development costs associated with Assessment Area One, will be approximately \$27,085,432. As of the date hereof, the Developer has spent approximately \$4.8 million on soft costs associated with the Development, a portion of which includes the Phase 1A Project. The net proceeds from the Series 2025 Bonds are expected to be approximately \$8.6 million* of which \$1 million will be deposited into the Acquisition and Construction Account and the remaining approximately \$7.6 million* will be deposited into the Series 2025 Escrow Subaccount, and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the Phase 1A Project. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Series 2025 Acquisition and Construction Account” herein for more information. Phase 1A Project costs not funded by the proceeds of the Series 2025 Bonds will be funded by land sale proceeds and/or Developer equity or future bonds. The Developer will enter into a Completion Agreement that will obligate the Developer to complete any portions of the Phase 1A Project not funded with proceeds of the Series 2025 Bonds or future bonds. The Builders will be responsible for installing the Neighborhood Infrastructure within Assessment Area One, which is estimated will cost approximately \$85,000 per lot to complete. See “BONDOWNERS’ RISKS – No. 17” herein for more information.

Development Plan/Status

The Developer and/or the District is installing the master infrastructure improvements for Assessment Area One. The Developer intends to sell the permitted, undeveloped land within Assessment Area One (“Neighborhoods”) to the Builders, who will install the Neighborhood Infrastructure and construct and market homes for sale to homebuyers. Master infrastructure installation constituting the Phase 1A Project is expected to commence in April 2025 and is expected to be completed in the fourth calendar quarter of 2026. The Phase 1A Project, which includes the master infrastructure for Assessment Area One, is expected to be completed in one phase. The primary Phase 1A Project improvements are (i) an approximately 2,072 linear foot spine road through Assessment Area One known as the Green Cove Springs Bypass that the Developer and/or the District is constructing, together with master utility trunk lines and master stormwater improvements, (ii) an approximately 2,230-foot offsite extension of the Green Cove Springs Bypass to provide access to Assessment Area One and (iii) the widening of County Road 15A. See “- Zoning and Permitting” below.

The Builders will be responsible for installation of all parcel-specific infrastructure improvements within Assessment Area One (the “Neighborhood Infrastructure”). Permits necessary for Neighborhood Infrastructure associated with Assessment Area One are expected to be received in the first calendar quarter of 2025. Closing of the respective lands within Assessment Area One with (i) Richmond American is expected to occur in March 2025, but in no event later than December 31, 2025; and (ii) David Weekley is expected to occur in March 2025, but in no event later than December 31, 2025. Assuming the Builders close on their respective Builder Contracts, Neighborhood Infrastructure installation for Assessment Area One is expected to occur in a single phase for each Builder, with commencement expected in the second calendar quarter of 2025 and completion expected in the third calendar quarter of 2026, at which point sales and vertical construction are expected to commence.

The Developer anticipates that approximately 120 units will be sold and closed with homebuyers per annum within Assessment Area One, commencing in the fourth calendar quarter of 2026 until build out. This anticipated absorption, and commencements and completion dates for master infrastructure, Neighborhood Infrastructure, home construction and sales are based upon estimates and assumptions made

* Preliminary, subject to change. If the Escrow Release Condition has been satisfied on or before the date of delivery of the Series 2025 Bonds, as evidenced by delivery of the Escrow Release Certificate to the Trustee, the Series 2025 Escrow Subaccount shall be closed and will not be funded as provided in the First Supplemental Indenture.

by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate and commencement and completion dates for master infrastructure, Neighborhood Infrastructure, home construction and sales will occur or be realized in the time frame anticipated. See “BONDHOLDERS’ RISKS – Nos. 5, 6, 11 and 22” herein.

Builder Contracts

The Developer has entered into Builder Contracts with (i) Richmond American (as defined herein) for the sale of land planned for 151+/- fifty-foot (50’) wide single-family lots, and (ii) David Weekley (as defined herein) for the sale of land planned for 250+/- sixty-foot (60’) wide single-family lots, each with master infrastructure installed. Pursuant to the Builder Contracts, Builders are under contract to acquire permitted, undeveloped parcels with master infrastructure serving their respective Neighborhoods. The total expected consideration for the sale of all 401 lots planned for Assessment Area One is estimated to be approximately \$28,187,500, of which \$9,437,500 is attributable to the Richmond American Contract and \$18,750,000 is attributable to the David Weekley Contract.

Richmond American

The Developer has entered into a Purchase and Sale Agreement (Richmond American – Laurelton-Pod B) with Richmond American Homes of Florida, LP, a Colorado limited partnership (“Richmond American”), to sell the land planned for 151+/- fifty-foot (50’) wide single-family lots within Assessment Area One (the “Richmond American Contract”), in a single bulk takedown for an aggregate purchase price of \$9,437,500. In addition, Richmond American will pay additional consideration to the Developer based upon the final home price.

The closing of the Richmond American Contract is expected to occur in March 2025, but in no event later than December 31, 2025. In connection with the Richmond American Contract, Richmond American has made an initial deposit of \$100,000 and made a second deposit of \$843,750. In the event Richmond American is not able to satisfy obligations under the Richmond American Contract prior to closing, the Developer’s sole and exclusive remedy is retention of the deposits. In the event the Developer is not able to satisfy the conditions in the Richmond American Contract, there is a risk that Richmond American will not close on the 151+/- lots within Assessment Area One.

Richmond American, which has principal offices in Jacksonville, Florida, and Denver, Colorado, was formed in 2003 as a subsidiary of M.D.C. Holdings, Inc. (“M.D.C. Holdings”). M.D.C. Holdings’ homebuilding subsidiaries have been operating under the Richmond American Homes name for many years. M.D.C. Holdings, through its subsidiaries, has built over 190,000 homes in nine states across the country.

David Weekley

The Developer has entered into a Purchase and Sale Agreement with Weekley Homes, LLC, a Delaware limited liability company (“David Weekley”), to sell the land planned for 250+/- sixty-foot (60’) wide single-family lots within Assessment Area One (the “David Weekley Contract”), in a single bulk takedown for an aggregate purchase price of \$18,750,000. In addition, David Weekley will pay additional consideration to the Developer based upon the final home price.

The closing of the David Weekley Contract is expected to occur in March 2025, but in no event later than December 31, 2025. In connection with the David Weekley Contract, David Weekley has made

an initial deposit of \$100,000 and made a second deposit of \$1,775,000. In the event David Weekley is not able to satisfy obligations under the David Weekley Contract prior to closing, the Developer’s sole and exclusive remedy is retention of the deposits. In the event the Developer is not able to satisfy the conditions in the David Weekley Contract, there is a risk that David Weekley will not close on the 250+/- lots within Assessment Area One.

David Weekley was founded in 1976 and is now the largest privately held homebuilder in the United States. The company has sold more than 100,000 homes and expanded into 22 cities across the nation. David Weekley was the first homebuilder in the country to be awarded the Triple Crown of American Home Building, an honor which includes “America’s Best Builder,” “National Housing Quality Award,” and “National Builder of the Year.”

There can be no assurance that the Builders will satisfy their respective closing conditions or close on their respective Builder Contracts. See “BONDHOLDERS’ RISKS – Nos. 17 and 22” herein.

Neither the Builders nor any of the entities listed herein are guaranteeing payment of the Series 2025 Bonds or the Series 2025 Special Assessments. Neither the Builders nor any of the entities listed herein other than the Developer have entered into any agreements in connection with the Series 2025 Bonds.

Residential Product Offerings

The target customers for units within Assessment Area One are first-time homebuyers and move-up homebuyers. Below is a summary of the expected types of units and price points for units in Assessment Area One.

<u>Product Type</u>	<u>Square Footage</u>	<u>Beds/Baths</u>	<u>Expected Finished Lot Price</u>	<u>Expected Starting Price Points</u>
Single-Family 50’	1,700 to 3,100	3 to 5 Bedrooms, 2 to 4 Baths	\$115,000	\$525,000
Single-Family 60’	1,700 to 3,200	3 to 5 Bedrooms, 2 to 4 Baths	140,000	550,000

Zoning and Permitting

The Development, together with adjacent property to the north owned by the Developer (collectively, the “Northern Parcels”), were reclassified from “agriculture” to “planned community” on the Future Land Use Map of the Clay County Comprehensive Plan pursuant to Ordinance No. 2009-29 enacted on June 30, 2009. The Development and the Northern Parcels were rezoned from Agriculture to Planned Unit Development pursuant to Ordinance 2019-21 (the “2019 PUD”) enacted on April 23, 2019. The 2019 PUD was amended by Ordinance 2022-59 on December 13, 2022 (the “2022 PUD”). The 2019 PUD and the 2022 PUD together compose the “Governors Park PUD.”

Pursuant to the Governors Park PUD, the land within the District, including, without limitation, the land therein subject to the Series 2025 Special Assessments, is zoned to allow for the contemplated residential uses described herein. The District Engineer has indicated that it is reasonable to assume that all necessary regulatory approvals to construct the Phase 1A Project that are set forth in the Engineer’s Report have been obtained or will be obtained in due course.

Notwithstanding the following, none of the requirements below are expected to have an adverse effect on obtaining the certificates of occupancy for Assessment Area One.

The Development and the Northern Parcels are part of the Governors Park Development of Regional Impact (the “Governors Park DRI”). The development order, as amended, is hereinafter referred

to as the “Governors Park DO.” The Governors Park DO provides for the development of up to 840,000 gross square feet of Commercial; up to 700,000 gross square feet of Office; up to 6,294 residential units (2,000 multi-family, 4,000 single family, and at least 294 dwelling units, multi-family or single family, that qualify as affordable housing; up to 400 hotel rooms, and up to 18 golf course holes). The Governors Park DO anticipates that construction will occur in four (4) phases (which may include sub-phases), as detailed in the table below. The Governors Park DO General Condition 4 related to project phasing requires that construction of the horizontal infrastructure to serve the development of the Governors Park DRI must commence within three (3) years after the date that the Florida Department of Transportation (“FDOT”) commences physical construction of the First Coast Expressway from U.S. Highway 17 to State Road 21 (the “Project Portion FCE”); provided, however, that if FDOT is delayed in commencing construction of the Project Portion FCE after December 31, 2009, the DRI phasing dates are also extended. FDOT commenced construction of the Project Portion FCE on March 4, 2019 and project phasing dates have been extended based on FDOT’s delay in commencing construction of the Project Portion FCE and under the provisions of Section 252.363, Florida Statutes, related to gubernatorial emergency declarations.

Construction of the horizontal infrastructure to serve the Governors Park DRI will be funded and constructed as part of this Phase 1A Project, remaining portions of the Capital Improvement Plan, and future community development districts and projects that have not yet been identified. The Governors Park DO currently has a build-out date of August 26, 2040 and an expiration date of August 27, 2043, three (3) years after the buildout date. If conditions of the Governors Park DO are met, the County cannot down-zone or reduce the unit density or non-residential square footage provided in the Governors Park DO prior to the buildout date.

Land Use (Units/Sq.Ft./Rooms/Holes)	Phase 1*	Phase 2*	Phase 3*	Phase 4*	Buildout*
Single Family	1,000	1,000	1,000	1,000	4,000
Multi-Family	-	-	1,500	500	2,000
Commercial-Retail/Service	50,000	50,000	50,000	690,000	840,000
Office	-	50,000	50,000	600,000	700,000
Hotel	-	-	-	400	400
Light Industrial	250,000	250,000	250,000	1,250,000	2,000,000
Golf Course	-	-	-	18	18

* The Governors Park DRI buildout date, expiration date, downzoning protection date and the dates for each phase automatically extend for the time period of any delays in the commencement of physical construction of the Project Portion FCE by FDOT after December 31, 2017.

The Governors Park DO sets forth conditions related to certain items including, without limitation (a) transportation; (b) affordable housing; (c) civic site; (d) fire station contribution; (e) recreation and open space; and (f) education. The Developer is allowed to accelerate the beginning of date of phases 2, 3 and/or 4, provided all mitigation requirements of the Governors Park DO for the prior phases are met. Additionally, unused development rights from prior phases carry over into subsequent phases until buildout. However, failure to meet the conditions set forth in the Governors Park DO could result in the cessation of development activities. Below is a summary of certain of the aforementioned Governors Park DO conditions.

Transportation. No certificates of occupancy in excess of the densities and intensities allowed as part of phase 1 are permitted until (i) the conditions in the Governors Park DO relating to construction of the Project Portion FCE are satisfied, and (ii) the earlier of the completion of the Bypass Southern Segment or Bypass Northern Segment (both terms defined below).

Phase 2 Improvements. No certificates of occupancy will be issued for phase 2 until the Developer elects and completes Option A or Option B:

Option A. The Developer must dedicate or cause to be dedicated to the County and the County must have accepted the necessary right-of-way for the “Bypass Southern Segment” which is two (2) lanes of a future four (4) lane portion of the Green Cove Springs Bypass from the Interchange Ramps (defined below) to U.S. Highway 17 and the Developer must complete or cause to be completed construction of the Bypass Southern Segment for public use as a two (2) lane major collector road, together with certain other improvements.

Option B. The Developer must dedicate or cause to be dedicated to the County and the County must have accepted the necessary right-of-way for the “Bypass Northern Segment” which is two (2) lanes of a future four (4) lane portion of the Green Cove Springs Bypass from the Interchange Ramps (defined below) to State Road 16 and the Developer must complete or cause to be completed construction of the Bypass Northern Segment for public use as a two (2) lane major collector road, together with certain other improvements.

Additional Obligation. In addition, the Developer or the District must commence or cause to be commenced construction of the interchange ramps at the intersection of the Green Cove Springs Bypass and the FCE within the Governors Park DRI (the “Interchange Ramps”).

Phase 3 Improvements. No certificates of occupancy will be issued for phase 3 until the Developer has completed or caused to be completed the requirements of either Option A or Option B which were not completed by the Developer as a condition of development of the phase 2 Governors Park DRI improvements.

Phase 4 Improvements. No certificates of occupancy will be issued for phase 4 until the Developer constructs and completes or cause to be constructed and completed the public use portions of the four (4) lane segments of the Bypass Northern Segment and the Bypass Southern Segment. Additionally, if upon issuance by the County of DRI building permits (or the functional equivalent) that generate 4,675 p.m. peak hour new external trips (the “Phase 4 Limit”) and the constructed two (2) lane portion of the Bypass Northern Segment is projected to exceed 2,190 vehicles per hour within the ensuing two (2) year period, then as a condition to issuance of additional building permits (or functional equivalent) in excess of the Phase 4 Limit, the Developer shall construct or cause to be constructed and open for public use an extension of the four (4) lane Bypass Northern Segment from the then existing four (4) lane terminus of the Bypass Northern Segment to State Road 16. If the extension is a required transportation improvement for other development outside of the Governors Park DRI or has been completed or funded by a third party, this condition is deemed satisfied.

The Development is subject to a Road Impact Fee Credit Agreement with Clay County related to the DRI transportation mitigation requirements set forth above and the availability of road impact fee credits in exchange for the same. Subsequent to the effective date of the Road Impact Fee Credit Agreement, Clay County changed its transportation system to utilize mobility fees and mobility fee credits in lieu of impact fees and impact fee credits; so the Development is now eligible for mobility fee credits – not road impact fee credits – in exchange for the DRI transportation mitigation requirements, as they are completed. The Developer and/or the District expects to receive mobility fee credits from the County estimated to be approximately \$20 million throughout the construction of the Capital Improvement Plan.

The Engineer's Report summarizes certain off-site and on-site improvements that will be constructed with the proceeds of the Series 2025 Bonds. The roadway improvements that are required to serve the Development and surrounding communities include, but are not limited to, (i) an approximately 2,072 linear foot spine road through Assessment Area One known as the Green Cove Springs Bypass that the Developer and/or the District is constructing, together with master utility trunk lines and master stormwater improvements, (ii) an approximately 2,230-foot offsite extension of the Green Cove Springs Bypass to provide access to Assessment Area One and (iii) the widening of County Road 15A. The Developer has applied for an Environmental Resource Permit from the St. Johns River Water Management District related to development of the first lots within Assessment Area One. The Developer expects to receive the Environmental Resource Permit in the second calendar quarter of 2025. See "THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 1A PROJECT" for information regarding the costs.

Affordable Housing. Pursuant to the Governors Park DO, the Developer must construct or cause to be constructed a minimum of 294 affordable housing units within the Governors Park DRI no later than the issuance of DRI building permits (or their functional equivalent) which exceed 2.5 million square feet of non-residential development. Of the 294 affordable housing units, at least 124 shall qualify as affordable to very low-income households, at least 63 shall qualify as affordable to low-income households, and at least 107 shall qualify as affordable to moderate income households. Alternatively, in lieu of providing up to 100 of the 294 affordable housing units onsite, the Developer may elect (a) to construct the units outside of Governors Park DRI within the County and within a twenty (20) minute commute time or ten (10) miles at a ratio of 0.67 required onsite units per offsite units; or (b) to establish with the County an appropriate sum attributable to such 100 units to be paid to an affordable housing provider for construction of affordable units in the County. The Developer may apply for and be granted an impact fee deferral for any project which qualifies for deferral pursuant to the County's Impact Fee Ordinance.

Civic Site. As a condition to development of phases 2, 3, and 4, the Developer must convey or cause to be conveyed to the County up to three (3) acres in the aggregate of developable land ("Civic Site") for a fire and/or rescue station, a sheriff's substation, a library, government offices or a combination of these at a location within Governors Park DRI mutually acceptable to the Developer and the County within ninety (90) days of request by the County, provided that the Developer is not required to convey such land prior to the completion of the Bypass Southern Segment or Bypass Northern Segment, whichever occurs first.

Fire Station Contribution. In addition to the Civic Site, the Developer shall pay the County or cause to be paid to the County an amount equal to \$600,000 to be used for the construction of a fire and/or rescue station to be located upon the Civic Site. The cash payments are to be made in four (4) installments as follows: (a) \$50,000 is due no later than ninety (90) days after the County provides written notice to the Developer; (b) \$100,000 is due no later than ninety (90) days after the County provides written notice to the Developer that the County has issued certificates of occupancy for 1,200 residential units within the Governors Park DRI; (c) \$150,000 is due no later than ninety (90) days after the County provides written notice to the Developer that the County has issued certificates of occupancy for 2,000 residential units within the Governors Park DRI; and (d) \$300,000 is due no later than ninety (90) days after the County provides written notice to the Developer that the County has issued certificates of occupancy for 3,000 residential units within the Governors Park DRI. The County must return the money to the Developer less any Fire Impact Fee credit that has been used if the County has not constructed the fire station by the expiration date of the Governors Park DO.

Recreation and Open Space. The Developer must provide a minimum of 64 acres of community parks and neighborhood parks as follows: the Developer must construct at least two (2) baseball fields during phase 1; two (2) tennis courts and one (1) basketball court during phase 2; and two (2) additional baseball fields during phase 3. All four (4) baseball fields must be located within the same community park (the "Baseball Park"). The Developer must also construct the necessary parking, restrooms and concession areas for the community parks, including the Baseball Park.

The Developer must also provide neighborhood parks with a cumulative acreage by the end of each respective phase as follows: (i) phase 1, 6 acres; (ii) phase 2, 12 acres; (iii) phase 3, 31 acres; and (iv) phase 4, 40 acres.

The Developer currently plans to construct approximately 12.54 acres of neighborhood parks within Assessment Area One.

Education. The Developer is required to enter into a Proportionate Share Agreement with the Clay County School Board to convey a high school site of sixty (60) developable acres in size and two (2) elementary school sites each twenty (20) developable acres in size within the boundaries of the Governors Park DRI at locations identified in the DO. The conveyance of the first elementary school site shall occur within six (6) months after issuance of building permits for vertical construction of 500 residential units or at such later time as directed by the Clay County School Board. The conveyance of the high school site and the second elementary school site shall occur within six (6) months after issuance of building permits for vertical construction of 2,500 residential units within the Governors Park DRI or at such later time as directed by the Clay County School Board. The Developer expects to receive school impact fee credits from the County for its proportionate share contributions estimated to be approximately \$14 million for the conveyance of the high school site.

Environmental

A Phase I Environmental Site Assessment dated November 17, 2022 (the “ESA”) was prepared by ECS Florida, LLC (“ECS”), covering the land in the Development, including the lands within Assessment Area One. The ESA revealed a recognized environmental condition in connection with documented groundwater impacts in the District associated with a petroleum release from a former underground storage tank. Remedial work is complete and a Site Rehabilitation Completion Order dated October 12, 2023 was received from the Florida Department of Environmental Protection. See “BONDOWNERS’ RISK - No. 11” herein for more information regarding potential environmental risks.

Amenities

The Development is currently planned to contain three distinct recreation areas (the “Amenities”) in addition to any private amenities constructed by the Builders within their respective Neighborhoods. The Amenities may include a sports recreation complex, linear parks, a farmstead, dog parks, and walking trails/paths. The current development plans for the Amenities are not finalized, but will comply with the requirements of the Governors Park DO. One or more of the Amenities may be located within the District, while other of the Amenities may be constructed within the community development district to be formed within the Northern Parcels. Construction of a portion of the Amenities is part of the Capital Improvement Plan and is expected to be financed by the proceeds of future bonds.

Additionally, the Builders and any other future homebuilders in the Development may each construct its own private amenity in its respective Neighborhood that will be owned, operated and maintained by the applicable homeowners’ association.

Utilities

Potable water, wastewater treatment and reclaimed wastewater (reuse services) for the Development are expected to be provided by Clay County Utilities Authority. Electric power is expected to be provided by Clay Electric Cooperative, Inc. All utility services will be available to Assessment Area One.

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2025 Special Assessments are initially levied on the approximately 234+/- gross acres constituting Assessment Area One until such time as the lots are platted. As platting occurs, the Series 2025 Special Assessments will be assigned to the 401 single-family residential lots planned for Assessment Area One on a first platted, first assigned basis, as set forth the in the Assessment Methodology attached hereto. To the extent that any residential land which has not been platted is sold, the Series 2025 Special Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. Assuming that all of the single-family residential units are developed and platted, the following tables summarize the allocation of the Series 2025 Special Assessments on a per unit basis. See “APPENDIX E – ASSESSMENT METHODOLOGY” herein.

<u>Product Type</u> ⁽¹⁾	<u>No. of Units</u>	Annual Series 2025 Special	
		<u>Assessments Per Unit</u> ^{(1)/(2)}	<u>Series 2025 Bonds Par Debt Per Unit</u> ⁽¹⁾
Single-Family 50’	151	\$1,595.74	\$21,563.19
Single-Family 60’	250	1,914.89	25,875.83
Total	401		

⁽¹⁾ Preliminary, subject to change

⁽²⁾ This amount is grossed up to include early payment discounts and County collection fees, currently 4%.

The District anticipates levying assessments to cover its operation and maintenance costs that are estimated to range from approximately \$1,200 to \$2,100 per residential unit annually, which amounts are subject to change. In addition, residents may be required to pay homeowners’ association fees for their private amenities within a Neighborhood if constructed by a Builder. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2024 was approximately 15.0143 mills, which millage rate is subject to change in any tax years after 2024. These taxes would be payable in addition to the Series 2025 Special Assessments and any other assessments levied by the District, which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Clay County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Education

Students in elementary school are expected to attend Charles E. Bennett Elementary School, which was rated “C” by the Florida Department of Education for 2024. Students in middle school are expected to attend Green Cove Springs Junior High School, which was rated “A” by the Florida Department of Education for 2024. Students in high school are expected to attend Clay High School, which was rated “A” by the Florida Department of Education for 2024.

Competition

Rookery, marketed by D.R. Horton, is a community that has been identified by the Developer as being competitive with the Development, because of its proximity to the Development, price ranges and product types. The information under this heading does not purport to list all of the existing or planned communities in the area of the Development, but rather provides a community that the Developer believes currently poses primary competition to the Development.

THE DEVELOPER

Governors Park Property Holdings, LLC, a Delaware limited liability company (the “Developer”), is wholly owned by WCP Homebuilder Inventory Solutions, L.P., a Delaware limited partnership (“HBIS”), and WCP BI Solutions, L.P., a Delaware limited partnership (“BI Solutions”). The general partner of HBIS and BI Solutions is WCP Homebuilder Inventory Solutions GP, LLC, a Delaware limited liability company (the “General Partner”). The managing member of the General Partner is WCP GP Holding Company III, L.P., a Delaware limited partnership (“WCP GP Holding”), whose general partner is Westport III GP, LLC, a Delaware limited liability company (“WCP III GP”). The General Partner holds a two percent (2%) interest in HBIS and BI Solutions. The limited partners of HBIS and BI Solutions (collectively, the “LPs”), holding a ninety-eight percent (98%) interest, are composed of a number of institutional investors. Westport Capital Partners II, L.P., a Delaware limited partnership (“Westport Investment Manager”), is the investment manager of HBIS and BI Solutions, with the authority and power to make investment decisions for HBIS and BI Solutions. The Managing Member of the Developer is HBIS.

BTI Holdings LLC is a forty-nine percent (49%) owner of the General Partner. An affiliate of BTI Holdings LLC, which is BTI Governors Developer LLC, is acting as a development consultant to the Developer related to the Development, and the Developer is generally responsible for the execution of project development and management on the ground. Affiliates of BTI Governors Developer LLC are Florida-based real estate development and investment companies that focus on Florida properties. With project participation as landowners, developers, asset managers and principal investors, BTI Governors Developer, LLC and its affiliates (collectively, “BTI”), and WCP III, GP, through the Parent LP, and other affiliates have assembled a portfolio composed of approximately 8,000 acres, more than 17,500 units/lots, and more than two million square feet of commercial and retail Development. BTI Holdings LLC has assembled an experienced team of development veterans. Key individuals of BTI Holdings LLC include:

Noah Breakstone (Managing Partner): As CEO of BTI, Noah Breakstone provides the overall strategic direction and leadership for BTI’s diversified real estate portfolio. He brings over 30 years of real estate finance, construction and development experience, with over \$3.5 billion in transactions for single-family, multi-family, condominiums, master-planned communities, mixed-use developments and large-scale land tracts. Noah has been recognized nationally and regionally with some of the industry’s highest honors, including Florida’s Best Builder and Builder of the Year by the Builders Association of South Florida (BASF); honored as America’s Best Builder by the National Association of Home Builders (NAHB); and has been inducted into the Builders’ Hall of Fame.

Kevin Mays (Chief Operations Officer): As Chief Operating Officer of BTI, Kevin Mays leads the integration of the firm’s real estate development efforts throughout Florida. He is a Florida state licensed general contractor and real estate broker with 30 years of experience in all aspects of acquisition, diligence, land entitlement, horizontal and vertical development, and construction.

Westport Investment Manager, together with its investment manager affiliates, constitute a real estate investment enterprise specializing in the opportunistic, distressed and core plus real estate arenas. Westport Investment Manager and such investment manager affiliates provide domestic and international investment opportunities to institutional and private clients. Through its various funds, the firm invests in a wide variety of distressed, opportunistic and core plus real estate assets. The firm has offices in Stamford, Connecticut, and Los Angeles, California.

Neither the Developer, the Parent LP, the General Partner, the LPs, Westport Investment Manager, WCP III GP, BTI, nor any of the other individuals or entities referenced above, nor any of their respective affiliates, are guaranteeing payment of the Series 2025 Bonds or the Series 2025 Special Assessments. None

of the entities listed herein, other than the Developer, has entered into any agreements in connection with the issuance of the Series 2025 Bonds.

ASSESSMENT METHODOLOGY

General

The Master Special Assessment Methodology Report dated August 8, 2024, as may be further supplemented from time to time (the “Master Methodology”), and as supplemented by a First Supplemental Special Assessment Methodology Report to be adopted by the Board prior to closing on the Series 2025 Bonds (the “Supplemental Methodology” and, together with the Master Methodology, “Assessment Methodology”) describes the methodology for allocation of the Series 2025 Special Assessments to the assessable lands within Assessment Area One benefiting from the Phase 1A Project, has been prepared by Wrathell, Hunt and Associates, LLC, Boca Raton, Florida (the “Methodology Consultant”). See “EXPERTS” herein for more information. The Assessment Methodology is included herein as APPENDIX E.

As required by applicable law, when the Board determined to defray the cost of the Capital Improvement Plan through Special Assessments, it adopted a resolution generally describing the Capital Improvement Plan and the land to be subject to Special Assessments to pay the cost thereof. The District caused the Assessment Methodology and an assessment roll to be prepared, which showed the land to be assessed, the amount of the benefit to and the assessment against each lot or parcel of land and the number of annual installments in which the assessment was to be divided. Statutory notice was given to the owners of the property to be assessed and the Board conducted a public hearing to hear testimony from affected property owners as to the propriety and advisability of undertaking the Capital Improvement Plan and funding the same with Special Assessments. Following this hearing, the Board determined to proceed to levy Special Assessments and thereafter Special Assessments became legal, valid and binding liens upon the property against which the assessments were made.

Once levied and imposed, the Special Assessments, including the Series 2025 Special Assessments, are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other non-federal units of government. In accordance with the assessment proceedings, the District has prepared a Supplemental Methodology which applies the Master Methodology to the Series 2025 Special Assessments necessary to secure the Series 2025 Bonds. That Supplemental Methodology will be adopted in final form after the Series 2025 Bonds are sold. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

Projected Level of District Assessments

As set forth in the Assessment Methodology, the Series 2025 Special Assessments are initially levied on the approximately 234+/- gross acres constituting Assessment Area One until such time as the lots are platted. As platting occurs, the Series 2025 Special Assessments will be assigned to the 401 single-family residential lots planned for Assessment Area One on a first platted, first assigned basis, as set forth in the Assessment Methodology attached hereto. To the extent that any residential land which has not been platted is sold, the Series 2025 Special Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. Assuming that all of the single-family residential units are developed and platted, the following tables summarize the allocation of the Series 2025 Special Assessments on a per unit basis. See “APPENDIX E – ASSESSMENT METHODOLOGY” herein.

<u>Product Type</u> ⁽¹⁾	<u>No. of Units</u>	Annual Series 2025 Special	
		<u>Assessments Per Unit</u> ^{(1)/(2)}	<u>Series 2025 Bonds Par Debt Per Unit</u> ⁽¹⁾
Single-Family 50’	151	\$1,595.74	\$21,563.19
Single-Family 60’	250	1,914.89	25,875.83
Total	401		

⁽¹⁾ Preliminary, subject to change

⁽²⁾ This amount is grossed up to include early payment discounts and County collection fees, currently 4%.

The District anticipates levying assessments to cover its operation and maintenance costs that are estimated to range from approximately \$1,200 to \$2,100 per residential unit annually, which amounts are subject to change. In addition, residents may be required to pay homeowners’ association fees for their private amenities within a Neighborhood if constructed by a Builder. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2024 was approximately 15.0143 mills, which millage rate is subject to change in any tax years after 2024. These taxes would be payable in addition to the Series 2025 Special Assessments and any other assessments levied by the District, which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Clay County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

True-up Mechanism

To ensure that each residential lot in Assessment Area One is assessed no more than its pro-rata amount of special assessments, the Assessment Methodology sets forth a “true-up mechanism” which provides that the debt per equivalent residential unit (“ERU”) remaining on the unplatted land is never allowed to increase above its maximum debt per ERU level. If the debt per ERU remaining on unplatted land increases above the maximum debt per ERU level, a debt reduction payment would be made by the Developer so that the maximum debt per ERU level is not breached. This debt reduction payment would result in the extraordinary mandatory redemption of a portion of the Series 2025 Bonds. The Developer is expected to enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that the debt per ERU remaining on unplatted land increases above the maximum debt per ERU level. See “SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2025 BONDS – True-Up Agreement” and “APPENDIX E – ASSESSMENT METHODOLOGY” herein for additional information regarding the “true-up mechanism.”

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the “Code”), includes requirements which the District must continue to meet after the issuance of the Series 2025 Bonds in order that the interest on the Series 2025 Bonds be and remain excludable from gross income for federal income tax purposes. The District’s failure to meet these requirements may cause the interest on the Series 2025 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2025 Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2025 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, the interest on the Series 2025 Bonds is excludable from gross income of the holders thereof for federal income tax purposes. Interest on the Series 2025 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2025 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2025 Bonds and the income thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the status of interest on the Series 2025 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2025 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Master Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2025 Bonds will be and will remain obligations, the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2025 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2025 Bonds, or the ownership or disposition of the Series 2025 Bonds. Prospective purchasers of Series 2025 Bonds should be aware that the ownership of Series 2025 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2025 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2025 Bonds, (iii) the inclusion of the interest on the Series 2025 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2025 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of interest on the Series 2025 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2025 Bonds generally must be taken into account when

computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2025 Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2025 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Premium

Certain of the Series 2025 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2025 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Certain of the Series 2025 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2025 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2025 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2025 Bonds, under certain circumstances, to “backup withholding” at the rates set forth in the Code, with respect to payments on the Series 2025 Bonds and proceeds from the sale of Series 2025 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2025 Bonds. This withholding generally applies if the owner of Series 2025 Bonds (i) fails to furnish the payor such owner’s social security number or other taxpayer identification number (“TIN”), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other “reportable payments” as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner’s securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2025 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2025 Bonds, adversely affect the market price or marketability of the Series 2025 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

PROSPECTIVE PURCHASERS OF THE SERIES 2025 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2025 BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2025 BONDS.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2025 Bonds, that it will not limit or alter the rights of the issuer of such bonds, including the District, to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects, including the Phase 1A Project, subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides the Series 2025 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities that may be deposited by banks or trust companies as security for deposits of state,

county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2025 Bonds may initially be sold by the District only to “Accredited Investors” within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to “Accredited Investors” does not denote restrictions of transfer in any secondary market for the Series 2025 Bonds. Investment in the Series 2025 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

The Series 2025 Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial beneficial owner of Series 2025 Bonds does not purchase at least \$100,000 of the Series 2025 Bonds at the time of initial delivery of the Series 2025 Bonds, such beneficial owner must execute and deliver to the District and the Underwriter on the date of delivery of the Series 2025 Bonds the investor letter in the form attached to the Indenture or otherwise establish to the satisfaction of the Underwriter that such beneficial owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2025 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2025 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

FINANCIAL STATEMENTS

Since its creation, the limited expenses of the District have been funded entirely by voluntary contributions from the Developer. Therefore, as of the date of this Limited Offering Memorandum, the financial statements of the District would not contain any information material to an investment decision with respect to the Series 2025 Bonds.

The District will covenant in the Disclosure Agreement (as defined below), the form of which is set forth in APPENDIX D hereto to provide its annual audit to the Municipal Securities Rulemaking Board’s (“MSRB”) Electronic Municipal Markets Access repository (“EMMA”) as described in APPENDIX D.

By the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S. Under such statute, each district must post its proposed budget and final budget and a link to the auditor general’s website (and the district’s audit) on a district website or the website of the municipal or county government. The District is expected to have a website in place by the end of the first full fiscal year after its creation, as permitted under Section 189.069, F.S.

LITIGATION

The District. There is no litigation against the District of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2025 Bonds, or in any way contesting or affecting (i) the validity of the Series 2025 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2025 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer. The Developer has represented to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the development of Assessment Area One as described herein, materially and adversely affect the ability of the Developer to pay the Series 2025 Special Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform their respective obligations described in this Limited Offering Memorandum.

NO RATING

No application for a rating of the Series 2025 Bonds has been made to any rating agency, nor is there any reason to believe that the District would have been successful in obtaining an investment grade rating for the Series 2025 Bonds had an application been made.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance (“Rule 69W-400.003”), requires the District to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the District after December 31, 1975. Rule 69W-400.003 further provides, however, that if the District, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The District has not previously issued any bonds or other debt obligations. Accordingly, the District is not and has never been in default as to principal or interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District and the Developer will enter into a Continuing Disclosure Agreement (the “Disclosure Agreement”), the proposed form of which is set forth in APPENDIX D, for the benefit of the Series 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds), to provide certain financial information and operating data relating to the District and Assessment Area One by certain dates prescribed in the Disclosure Agreement (the “Reports”) through EMMA. The specific nature of the information to be contained in the Reports is set forth in “APPENDIX D – PROPOSED FORM OF DISCLOSURE AGREEMENT.” Under certain circumstances, the failure of the District and the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds), as applicable, to bring an action for specific performance.

The District has not previously issued bonds or any other debt obligations, and, therefore, has not previously entered into any continuing disclosure agreements in connection with Rule 15c2-12 of the

Securities Exchange Act of 1934, as amended (the “Rule”). The District has appointed the District Manager to serve as the Dissemination Agent for the Series 2025 Bonds.

Also, pursuant to the Disclosure Agreement, the Developer will covenant to provide certain financial information and operating data relating to Assessment Area One and the Developer, as applicable, on a quarterly basis. See “APPENDIX D: PROPOSED FORM OF DISCLOSURE AGREEMENT.” The Developer has not previously entered into any continuing disclosure undertakings pursuant to the Rule.

UNDERWRITING

FMSbonds, Inc. (the “Underwriter”) has agreed to purchase the Series 2025 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2025 Bonds, [plus][less][net] original issue [premium][discount] of \$_____, less an Underwriter’s discount of \$_____). The Underwriter’s obligations are subject to certain conditions precedent and if obligated to purchase any of the Series 2025 Bonds the Underwriter will be obligated to purchase all of the Series 2025 Bonds. The Series 2025 Bonds may be offered and sold by the Underwriter at prices lower than the initial offering prices stated on the inside cover hereof, and such initial offering prices may be changed from time to time by the Underwriter.

EXPERTS

England, Thims and Miller, Inc., as District Engineer, has prepared the Engineer’s Report included herein as Appendix A, which report should be read in its entirety for complete information with respect to the subjects discussed therein. Wrathell, Hunt and Associates, LLC, as the District Manager, has prepared the Assessment Methodology included herein as Appendix E, which report should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2025 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Engineer, the Methodology Consultant, the Underwriter (who has retained Underwriter’s counsel) and the Trustee (who has retained Trustee’s Counsel), with respect to the authorization, sale, execution and delivery of the Series 2025 Bonds. Except for the payment of fees to District Counsel, the District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2025 Bonds.

VALIDATION

The Series 2025 Bonds have been validated and confirmed by a final judgment of the Fourth Judicial Circuit Court in and for the County dated October 3, 2024. The period of time for appeal of the judgment of validation of the Series 2025 Bonds expired on November 2, 2024, with no appeals being filed.

FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act. Such statements are generally identifiable by the

terminology used such as “plan,” “expect,” “estimate,” “project,” “anticipate,” “budget” or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER “CONTINUING DISCLOSURE” HEREIN.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2025 Bonds are subject to the approval of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel Squire Patton Boggs (US) LLP, Miami, Florida. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, and for the Developer by its counsel, Rogers Towers, P.A., St. Augustine, Florida.

Bond Counsel’s opinion included herein is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of such. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel’s attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel’s opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel’s professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2025 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2025 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2025 Bonds.

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of Supervisors of Governors Park South Community Development District.

GOVERNORS PARK SOUTH COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chair, Board of Supervisors

APPENDIX A
ENGINEER'S REPORT

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**CAPITAL IMPROVEMENT PLAN
FOR THE
GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT**

PREPARED FOR:

**BOARD OF SUPERVISORS
GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT**

ENGINEER:

England, Thims and Miller, Inc.

14775 Old St. Augustine Road
Jacksonville, Florida, 32224

Project Number 18-127-23

August 6, 2024

GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT

CAPITAL IMPROVEMENT PLAN

1. INTRODUCTION

The purpose of this report is to provide a description of the Capital Improvement Plan (“CIP” or “**Master Project**”) and estimated costs of the CIP for the Governors Park South Community Development District (the “**District**” or the “CDD”).

2. GENERAL SITE DESCRIPTION

The **District** is located in unincorporated Clay County, Florida, (“**County**”) and covers approximately 2,045 acres of land. **Table 2** below shows a breakdown of acreage by residential product type. **Exhibit A** depicts the general location of the Governors Park South Property. The site is generally located northwest of US Highway-17S, west of County Road-15A (“**CR-15A**”) and south of County Road-16A (“**CR-16A**”). A metes and bounds legal description of the external boundary of the District, post boundary amendment, (the “**District Property**”) is attached as **Exhibit B**. The **District** is currently petitioning Clay County to remove approximately 185 acres of land in the northeast portion of The **District** leaving a balance of approximately 1860 acres under the **District**. As this boundary Amendment is likely to be approved, this report assumes such approval.

Currently, the site is mostly clear grassy meadows with pockets of forest.

3. PROPOSED CAPITAL IMPROVEMENT PROJECT

The CIP is intended to provide public infrastructure improvements for the District Property, which is entitled for up to 2,714 residential units, with 2,600 units being single-family and 114 units being townhomes. Unit count by product type is shown in **Table 1** below. A plan for the District Property is attached to this report as **Exhibit C**. The plan depicts the proposed lot count, and lot type, for the District Property, as follows:

Table 1: Unit Count

Product Type	Residential Units
Market Rate:	
50' Single-family	1,776
60' Single-family	824
22' Townhomes	114
TOTAL	2,714

Table 2: Acreage Breakdown

Land Use	Acreage (Approx.)
Lot Development	904
Roads	202.55
Park Areas	10.40
Stormwater Ponds	290

Conservation Areas	452.65
TOTAL	1859

The CIP infrastructure includes:

Roadway Improvements:

The CIP includes major collector and minor collector roads within the District Property. Generally, collector roads will have 4 lanes; however, some roads will transition to 2-lane undivided and all other roads will be 2-lane undivided roads, as depicted in **Exhibit D**. Such roads will include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping, signage and sidewalks/multi-use paths within rights-of-way abutting portions of the District Property that do not contain residential lots. Sidewalks and multi-use paths abutting lots will be constructed by homebuilders. All roads will be designed in accordance with County standards. **Exhibit E** depicts typical sections to be used for designated sections of collector roads.

All internal roadways will be open to, and accessible by, the public and may be financed by the District, and are anticipated to be dedicated to the County or the CDD for ownership, operation, and maintenance. Alternatively, the developer may elect to finance the internal roads, gate them, and turn them over to a homeowners association for ownership, operation and maintenance (in such an event, the District would be limited to financing only utilities, on-site conservation/mitigation and stormwater improvements behind such gated areas).

Stormwater Management System:

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from the District Property. The stormwater system within the project discharges to Black Creek. The stormwater system will be designed consistent with the criteria established by the St. Johns River Water Management District (“**SJRWMD**”) and the County for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, including the inlets and storm sewer systems within the right-of-way.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots.

Water, Wastewater and Reclaim Utilities:

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaimed water infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection. Water main connection will be made at US-17 South.

Wastewater improvements for the Project will include an on-site 8-inch diameter gravity collection system, off-site and on-site force mains ranging from 4-inches to 16-inches and on-site lift stations. The off-site force main connection will be made at the Clay County Utility Authority (“**CCUA**”) wastewater and water treatment plant.

Similarly, the reclaimed water main will be constructed to provide service for irrigation throughout the community, and will consist of 16-inch diameter PVC pipe on collector roads, 12-inch PVC for individual Pod service, and 8-inch for Phase 1A service. Connection will be made at US-17 South.

The water and reclaimed distribution and wastewater collection systems for all phases will be completed by the District and then dedicated to CCUA for ownership, operation and maintenance. Any water and sewer laterals on private property will not be financed by the District.

All master utility layouts can be seen below in **Exhibit F**.

Flood Control

The District currently intends to finance certain surface and subsurface drainage improvements necessary for development within the District boundaries. This section of infrastructure includes clearing, grubbing, roadway storm sewer collection system, stormwater management facilities, flood control, groundwater control, surface and subsurface drainage improvements. Cost estimates include stormwater pond construction, drainage catch basins, inlets, underground storm piping within roadways, control structures, grading, sod and seeding as required for sediment and erosion control, etc. The clearing, grubbing and earthwork estimates include all work necessary for the complete right-of-way area, include utility easements, and surrounding residential areas as necessary to provide a complete stormwater management system.

Stormwater management facilities provide for the attenuation and treatment of stormwater runoff from the project in accordance with SJRWMD and County standards. As part of the complete stormwater management system, earthwork will include portions of residential lots as needed to collect stormwater runoff into the stormwater management facilities. This earthwork will include placing fill above the 100-year pond design high water elevation and to provide positive discharge from the residential lots to the storm sewer collection system. The District will not include any earthwork costs on private lots.

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. The irrigation system will consist of 4-inch minimum PVC pipe. Moreover, hardscaping will consist of entry features, benches, and walks.

The County has distinct design criteria requirements for planting and irrigation design. Therefore, the Master Project will at a minimum meet those requirements but in most cases exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by the County may be maintained pursuant to a right-of-way agreement to be entered into with the County. The irrigation system funded by the District will serve the properties owned by the District and, in some cases, the County right-of-way.

Street Lights / Undergrounding of Electrical Utility Lines

The District intends to lease street lights through an agreement with Clay Electric Cooperative Inc. (“CEC”), in which case the District will fund the street lights through an annual operations and maintenance assessment. As such, street lights are not included as part of the CIP.

The CIP does however include the incremental costs of undergrounding the conduits for electrical utility lines within right-of-way utility easements throughout the community. Any lines and transformers located in such areas would be owned by CEC and not paid for by the District as part of the CIP.

Recreational Amenities:

The District intends to develop a recreational amenity for the Master Project, which may include but not limited to pocket parks, amenity center, pool, playing fields and playing surfaces. All such amenities will be open to, and accessible by, the public, subject to lawfully imposed user fees, rates, and charges.

Environmental Conservation/Mitigation

There are approximately 27.35 acres of forested and herbaceous wetland impacts associated with the construction of the District’s infrastructure, which will require mitigation credits from an off-site mitigation bank. Exact numbers of wetland impact acres and associated mitigation credits will be determined during permitting. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the environmental mitigation. These costs are included within the CIP.

Professional Services

The CIP includes various professional services. These include: (i) engineering, legal, surveying and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Off-Site Improvements

Off-site improvements may include the improvements to CR-15A, the connection of Green Cove Springs Boulevard from CR-15A to US-17, underground electric conduits, hardscape, landscape, irrigation, fencing and signage.

The District’s CIP functions as a system of improvements benefitting all lands within the District.

All of the foregoing improvements are required by applicable development approvals. Note that except as stated herein, there are no impact fee or similar credits available related to the construction of any such improvements.

The following table shows which entity will finance, own and operate the various improvements of the CIP:

TABLE 3: Entity Delineation

<u>Facility Description</u>	<u>Financing Entity</u>	<u>Ownership & Maintenance Entity</u>
Roadways	CDD	CDD/CC
Stormwater Management	CDD	CDD/CC
Utilities (Water, Sewer, Reclaim)	CDD	CCUA
Hardscape/Landscape/Irrigation	CDD	CDD
Undergrounding of Conduit	CDD	CEC
Amenity	CDD	CDD
Off-site Improvements	CDD	CDD/CC/CCUA

CDD – Governors Park South Community Development District

CC – Clay County

CEC – Clay Electrical Cooperative

CCUA- Clay County Utility Authority

4. PERMITTING/CONSTRUCTION COMMENCEMENT

The necessary permits for the construction of the CIP are ongoing and include the following agencies:

Clay County

Clay County Utility Authority

St. Johns River Water Management District (SJRWMD)

Florida Department of Environmental Protection (FDEP) Water and Sewer

Army Corps of Engineers (ACE) Wetland Permitting

Any permits already submitted are listed in **Table 4**:

Table 4: Permit status

Project Name	Agency	Status
Governors Park Pod A/B	CCUA	Pending approval
Governors Park Pod A/B	Clay County	Pending approval
Governors Park Pod A/B	SJRWMD	Pending approval
GCSB extension to FCE	CCUA	Pending approval
GCSB extension to FCE	Clay County	Pending approval
GCSB extension to FCE	SJRWMD	Pending approval
Overall Mass Grading	SJRWMD	Pending approval
Overall Mass Grading	ACE	Pending approval

5. OPINION OF PROBABLE CONSTRUCTION COSTS

Table 5 shown below presents, among other things, the Opinion of Probable Cost for the CIP. It is our professional opinion that the costs set forth in Table 4 are reasonable and consistent with market pricing.

TABLE 5

Master Off-site Infrastructure Summary of Costs

Improvement Description	Estimated Cost
C.R. 15A Roadway Improvements	\$2,000,000
GCSB from CR-15A to US-17	\$5,500,000
Master Off-Site Utility Improvements ¹ (potable water, sewer and reclaimed water transmission)	\$3,354,000
Underground Electric (conduit only for roadway)	\$220,000
Hardscape, Landscape, Irrigation, Fencing, and Signage	\$2,100,000
Planning, Engineering, Survey, and Regulatory (15%)	\$1,976,100
Subtotal	\$15,150,100
Contingency (20%)	\$3,030,020
MASTER OFF-SITE INFRASTRUCTURE TOTAL	\$18,180,120

Master On-site Infrastructure Summary of Costs

Improvement Description	Estimated Cost
GCSB (4-Lane roadway)	\$15,492,500
4-Lane Collector	\$6,287,500
2-Lane Collector	\$26,120,000
Master On-Site Utility Improvements ¹ (potable water, sewer and reclaimed water transmission)	\$17,180,300
Underground Electric (conduit only for roadway)	\$350,000
Sewage Pump Stations (25 stations)	\$13,750,000
Wetland Mitigation	\$5,060,000
Amenity Center	\$5,500,000
Hardscape, Landscape, Irrigation, Fencing, and Entry Feature	\$19,000,000
Stormwater Management, Flood Control, and Groundwater Control	\$28,000,000
Planning, Engineering, Survey, and Regulatory (15%)	\$20,511,045
Subtotal	\$157,251,345
Contingency (20%)	\$31,450,269
MASTER ON-SITE INFRASTRUCTURE TOTAL	\$188,701,614

Neighborhood Infrastructure Summary of Costs

Improvement Description	Estimated Cost
22' Townhomes (114 units)¹	
-Water Distribution System	\$361,152
-Reclaimed Water Distribution System	\$361,152
-Sewer Collection System	\$601,920
-Neighborhood Roadways	\$902,880
-Drainage Collection System	\$451,440
-Stormwater Management Facilities	\$331,056
50' Single Family Units (1,776 units)¹	
-Water Distribution System	\$7,672,320
-Reclaimed Water Distribution System	\$7,672,320
-Sewer Collection System	\$12,787,200
-Neighborhood Roadways	\$19,180,800
-Drainage Collection System	\$9,590,400
-Stormwater Management Facilities	\$7,032,960
60' Single Family Unit (824 units)¹	
-Water Distribution System	\$4,271,616
-Reclaimed Water Distribution System	\$4,271,616
-Sewer Collection System	\$7,119,360
-Neighborhood Roadways	\$10,679,040
-Drainage Collection System	\$5,339,520
-Stormwater Management Facilities	\$3,915,648
Subtotal	\$102,542,400
Planning, Engineering, Survey, and Regulatory (15%)	\$15,381,360
Subtotal	\$117,923,760
Contingency (20%)	\$23,584,752
NEIGHBORHOOD INFRASTRUCTURE TOTAL	\$141,508,512

1. Does not include master infrastructure

- * Cost estimates contained in this report are based upon year 2024 dollars and have been prepared based upon the best available information, without benefit of final engineering design and environmental permitting. England-Thims & Miller, Inc. believes the enclosed estimates to be accurate based upon the available information, however, actual costs will vary based upon final engineering, planning, approvals from regulatory authorities, and market conditions.

The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other CDD expenditures that may be incurred.

6. CONCLUSIONS

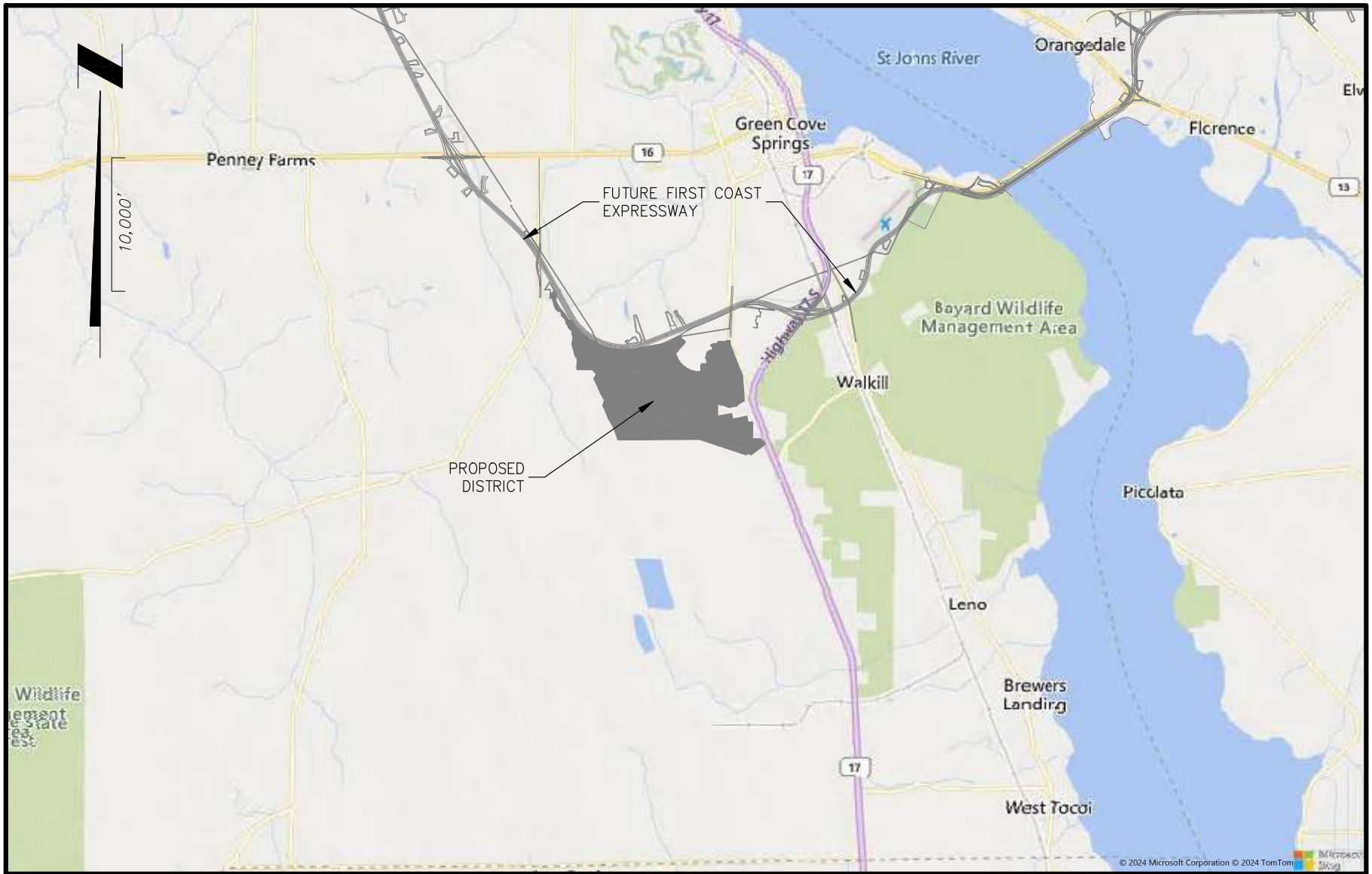
The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- The estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the County;
- All of the improvements comprising the CIP are required by applicable development approvals;
- The CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;
- The reasonably expected economic life of the CIP is anticipated to be at least 20 years;
- The assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs; and
- The CIP will function as a system of improvements benefitting all lands within the District.

The professional service for establishing the Construction Opinion of Probable Cost is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances. The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on public easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. Excess dirt may be sold off by the District.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.



VISION - EXPERIENCE - RESULTS
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EXHIBIT A

GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT POST BOUNDARY AMENDMENT CLAY COUNTY, FLORIDA

ETM NO. 18-127-22

DRAWN BY: CJG

DATE: March 2024

DRAWING NO. -----

Revised July 23, 2024

April 8, 2024

Page 1 of 4

EXHIBIT B

Work Order No. 23-271.01

File No. 129F-21.01A

**Governors Park South CDD
(POST BOUNDARY AMENDMENT)**

All of Fractional Sections 28, 29 and 33, together with a portion of Fractional Section 34, a portion of Sections 19, 30 and 32, and a portion of Section 38 of the George I.F. Clarke Grant (Clarke's Mill Grant), as subdivided in the re-survey by Goold T. Butler, as recorded in Plat Book 1, page 31, of the Public Records of Clay County, Florida, all lying in Township 6 South, Range 26 East, said Clay County, together with a portion of Sections 3 and 4, Township 7 South, Range 26 East, said Clay County, also being a portion of those lands described and recorded in Official Records Book 4675, page 1182, of said Public Records, being more particularly described as follows:

For a Point of Reference, commence at the Southeast corner of said Section 34; thence South $89^{\circ}38'35''$ West, along the Southerly line of said Section 34, said line also being the dividing line between Township 6 South and Township 7 South, a distance of 2025.79 feet to a point lying on the Westerly right of way line of Telegraph Road (also known as Pacetti Road), said point being the Point of Beginning.

From said Point of Beginning, thence South $43^{\circ}30'30''$ East, departing said dividing line of Township 6 South and Township 7 South, and along said Westerly right of way line of Telegraph Road (also known as Pacetti Road), a distance of 506.78 feet to a point lying on the Northwesterly right of way line of Bellamy Road, a variable width right of way as determined by maintenance; thence South $49^{\circ}04'41''$ West, departing said Westerly right of way line and along said Northwesterly right of way line, 469.91 feet; thence South $54^{\circ}07'48''$ West, continuing along said Northwesterly right of way line, 938.95 feet to a point on said right of way; thence North $24^{\circ}56'16''$ West, departing said Northwesterly right of way line, 155.45 feet to a point lying on the Northeasterly prolongation of the Westerly line of those lands described and recorded in Official Records Book 1121, page 743, of said Public Records; thence South $65^{\circ}50'38''$ West, along said Northeasterly prolongation and said Westerly line, 310.24 feet to a point lying on the Northerly line of Government Lot 2 of said Section 3; thence North $71^{\circ}33'10''$ West, departing said Westerly line, along said Northerly line and along the Northerly line of Government Lot 3, said Section 3, a distance of 2213.14 feet to the Southeast corner of Government Lot 5, said Section 4; thence North $71^{\circ}38'43''$ West, along the Southerly line of said Government Lot 5, a distance of 714.48 feet; thence North $71^{\circ}37'06''$ West, continuing along said Southerly line, 804.49 feet to a point lying on the Northerly line of said Section 4; thence South $89^{\circ}30'31''$ West, departing said Southerly line and along said Northerly line, 3839.68 feet to the Northeast corner of Section 5, said Township 7 South, Range 26 East, said corner lying on the boundary line of Parcel "A", as described and recorded in Official Records Book 4134, page 1421, of said Public Records; thence along said boundary line the following 11 courses: Course 1, thence South $89^{\circ}44'22''$ West, along the Northerly line of said Section 5, a distance of 2230.82 feet; Course 2, thence North $18^{\circ}53'37''$ West, departing said Northerly line, 888.32 feet; Course 3, thence North $29^{\circ}22'13''$ West, 837.86 feet; Course 4, thence North $23^{\circ}23'34''$ West, 1097.20 feet; Course 5, thence North $19^{\circ}01'27''$ East, 393.45 feet; Course 6, thence North $29^{\circ}47'31''$ West, 579.85 feet; Course 7, thence North

Governors Park South CDD (continued)

24°31'20" West, 1280.38 feet; Course 8, thence North 66°44'54" East, 12.08 feet; Course 9, thence North 34°18'20" East, 326.40 feet; Course 10, thence North 33°50'17" West, 459.98 feet to the Southeasterly corner of Parcel "E", as described and recorded in said Official Records Book 4675, page 1182, said corner lying on the Southerly line of said Section 29; Course 11, thence North 89°33'47" West, along said Southerly line, 1189.84 feet to the Southwesterly corner of said Section 29; thence North 00°36'58" East, departing said boundary line and along the Westerly line of said Section 29, a distance of 783.83 feet to a point hereinafter referred to as Reference Point "A"; thence continue North 00°36'58" East, 38 feet, more or less, to the centerline of Governor's Creek; thence Northwesterly along said centerline, 5269 feet, more or less, to its intersection with the Southerly line of said Section 19; thence North 89°55'39" West, departing said centerline and along said Southerly line, 45 feet, more or less, to a point that bears North 22°13'12" West, 4931.22 feet from said Reference Point "A"; thence continue North 89°55'39" West, along said Southerly line, 170.00 feet to the Southeasterly corner of those lands described and recorded in Deed Book P, page 93, of said Public Records; thence Northerly, Westerly and Southerly along the Easterly, Northerly and Westerly lines of said Deed Book P, page 93, the following 3 courses: Course 1, thence North 00°04'21" East, departing said Southerly line, 600.60 feet; Course 2, thence North 89°55'39" West, 363.00 feet; Course 3, thence South 00°04'21" West, 600.60 feet to the Southwesterly corner thereof, said corner lying on said Southerly line of Section 19; thence North 89°55'39" West, along said Southerly line, 318.85 feet to its intersection with the Easterly right of way line of County Road No. 315 (Springbank Road), a variable width right of way as depicted on Florida Department of Transportation Right of Way Map Section No. 71493; thence Northerly along said Easterly right of way line the following 5 courses: Course 1, thence North 00°09'41" West, departing said Southerly line, 928.10 feet to the Southwesterly corner of Parcel No. 178, Part "C", as described and recorded in Official Records Book 4081, page 1173, of said Public Records; Course 2, thence North 89°50'19" East, along the Southerly line of said Parcel No. 178, Part "C", 20.39 feet to the Southeasterly corner thereof; Course 3, thence North 00°09'40" West, along the Easterly line of said Parcel No. 178, Part "C", 210.00 feet to the point of curvature of a curve concave Westerly having a radius of 1970.00 feet; Course 4, thence Northerly, continuing along said Easterly line and along the arc of said curve, through a central angle of 08°20'03", an arc length of 286.55 feet to the Northerly most corner of said Parcel 178, Part "C", said arc being subtended by a chord bearing and distance of North 04°19'42" West, 286.30 feet; Course 5, thence North 00°09'41" West, along a non-tangent line, 1030.11 feet to its intersection with the Southwesterly limited access right of way line of State Road No. 23 (First Coast Outer Beltway), a 324 foot limited access right of way, as depicted on said Florida Department of Transportation Right of Way Map Section No. 71493; thence Easterly along said Southwesterly limited access right of way line the following 3 courses: Course 1, thence South 29°14'50" East, departing said Easterly right of way line, 4414.71 feet to the point of curvature of a curve concave Northerly having a radius of 4746.00 feet; Course 2, thence Easterly along the arc of said curve, through a central angle of 82°17'25", an arc length of 6816.38 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 70°23'32" East, 6245.44 feet; Course 3, thence North 68°27'45" East, 2341.00 feet; thence South 44°34'14" East, departing said Southwesterly limited access right of way line, 685.65 feet; thence South 15°59'15" East, 38.28 feet; thence South 52°24'18" East, 57.69 feet; thence South 83°24'26" East, 60.22 feet; thence

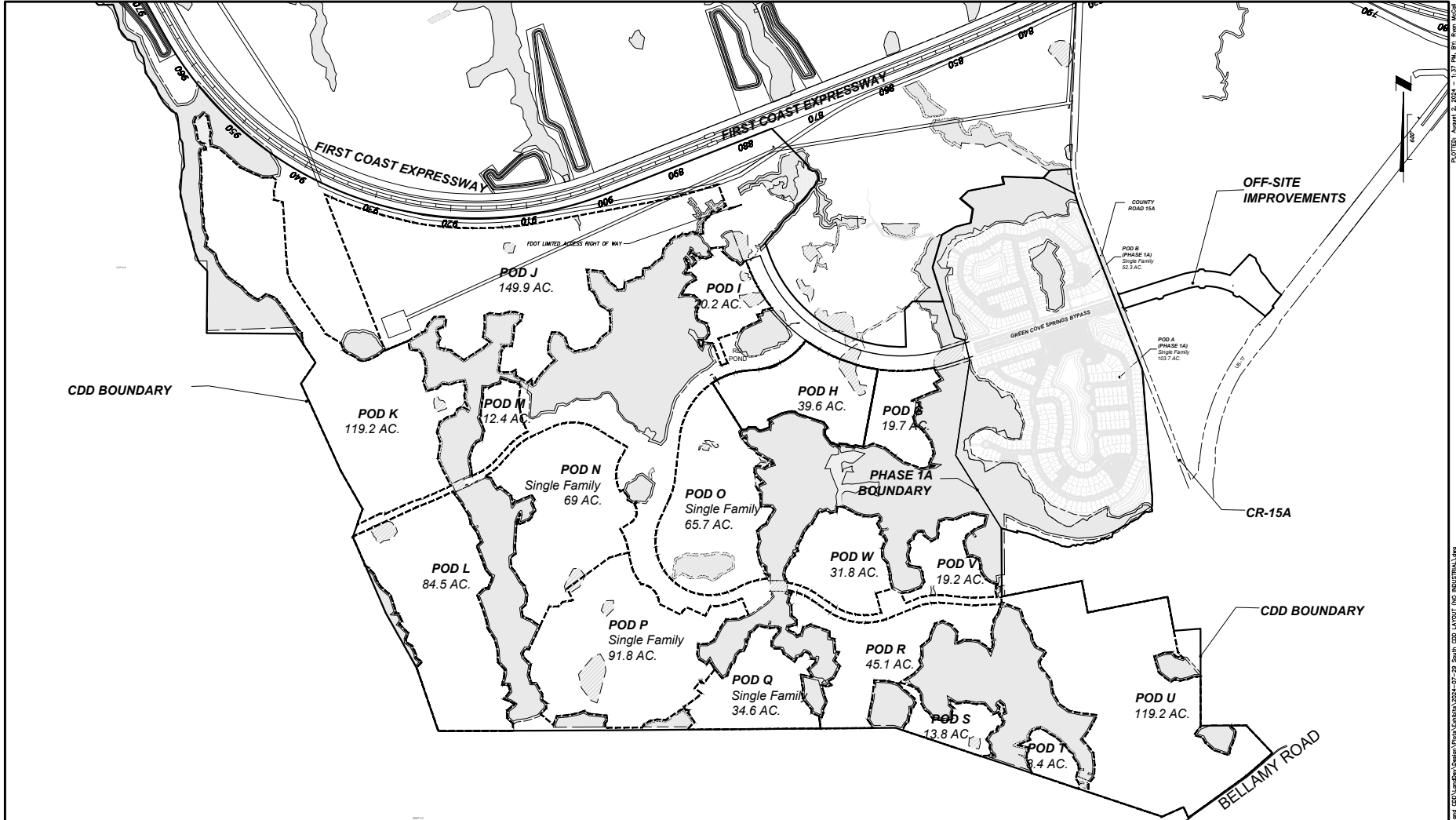
Governors Park South CDD (continued)

South 25°46'05" East, 36.70 feet; thence South 07°14'49" East, 80.00 feet; thence South 32°36'59" West, 107.45 feet; thence South 47°50'08" West, 53.48 feet; thence South 35°52'07" West, 166.61 feet; thence South 47°52'37" West, 113.70 feet; thence South 28°39'20" West, 77.60 feet; thence South 48°28'50" West, 170.70 feet; thence South 40°54'13" West, 54.57 feet; thence South 29°25'19" West, 78.23 feet; thence South 40°31'43" West, 78.06 feet; thence South 54°47'25" West, 41.27 feet; thence South 33°00'24" West, 45.79 feet; thence South 45°08'48" West, 76.87 feet; thence South 33°16'19" West, 48.96 feet; thence South 45°08'48" West, 76.87 feet; thence South 33°16'19" West, 48.96 feet; thence South 29°38'12" East, 26.43 feet; thence South 19°21'04" East, 110.07 feet to the point of curvature of a curve concave Northeasterly having a radius of 1864.00 feet; thence Southeasterly along the arc of said curve, through a central angle of 32°31'42", an arc length of 1058.25 feet to point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 35°36'55" East, 1044.09 feet; thence South 51°52'46" East, 40.50 feet to a point on a non-tangent curve concave Northerly having a radius of 1863.00 feet; thence Easterly along the arc of said curve, through a central angle of 38°48'40", an arc length of 1261.96 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 72°30'55" East, 1237.97 feet; thence North 01°55'15" West, along a non-tangent line, 492.78 feet; thence North 42°42'17" East, 149.97 feet; thence South 89°37'41" East, 408.77 feet; thence North 17°28'35" West, 474.87 feet; thence North 16°11'36" East, 451.51 feet to a point lying on the Southerly line of Plant Site Parcel, as described and recorded in Official Records Book 3840, page 83, of said Public Records; thence Northeasterly along said Southerly line the following 9 courses: Course 1, thence North 59°17'36" East, 210.00 feet; Course 2, thence North 75°51'53" East, 208.56 feet; Course 3, thence North 09°34'59" East, 188.72 feet; Course 4, thence North 50°13'09" West, 218.03 feet; Course 5, thence North 45°47'16" East, 142.42 feet; Course 6, thence North 79°15'12" East, 486.39 feet; Course 7, thence North 13°12'57" West, 103.23 feet; Course 8, thence South 87°53'01" East, 546.24 feet; Course 9, thence North 41°15'45" East, 133.86 feet to the Easterly most corner thereof; thence North 85°36'52" East, 276.80 feet to a point lying on the Westerly right of way line of County Road No. 15A, a 66 foot right of way per occupation and maintenance; thence Southerly along said Westerly right of way line and along the arc of a non-tangent curve concave Easterly having a radius of 1942.86 feet, through a central angle of 16°55'33", an arc length of 573.94 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 12°50'54" East, 571.86 feet; thence South 21°18'41" East, 2254.63 feet to a point lying on the Westerly right of way line of Telegraph Road (also known as Pacetti Road), a variable width right of way per occupation and maintenance; thence Southerly along said Westerly right of way line the following 5 courses: Course 1, thence South 04°27'17" East, departing said Westerly right of way line of County Road 15A, 1690.81 feet; Course 2, thence South 00°12'30" East, 114.76 feet; Course 3, thence South 07°08'02" West, 43.89 feet; Course 4, thence South 09°50'30" East, 32.68 feet, said point being Reference Point C; Course 5, thence continue South 09°50'30" East, 10 feet, more or less, to a point lying on the Southerly top of bank of Prescott Branch; thence Southwesterly, departing said Westerly right of way line and along the meanderings of said Southerly top of bank, 1339 feet, more or less; thence Northwesterly, continuing along said meanderings, 744 feet, more or less; thence South 10°26'09" East, 14 feet, more or less, to a point bearing South 81°07'14" West, 1812.34 feet from said Reference Point C; thence continue South 10°26'09" East, 17.12 feet to the

Governors Park South CDD (continued)

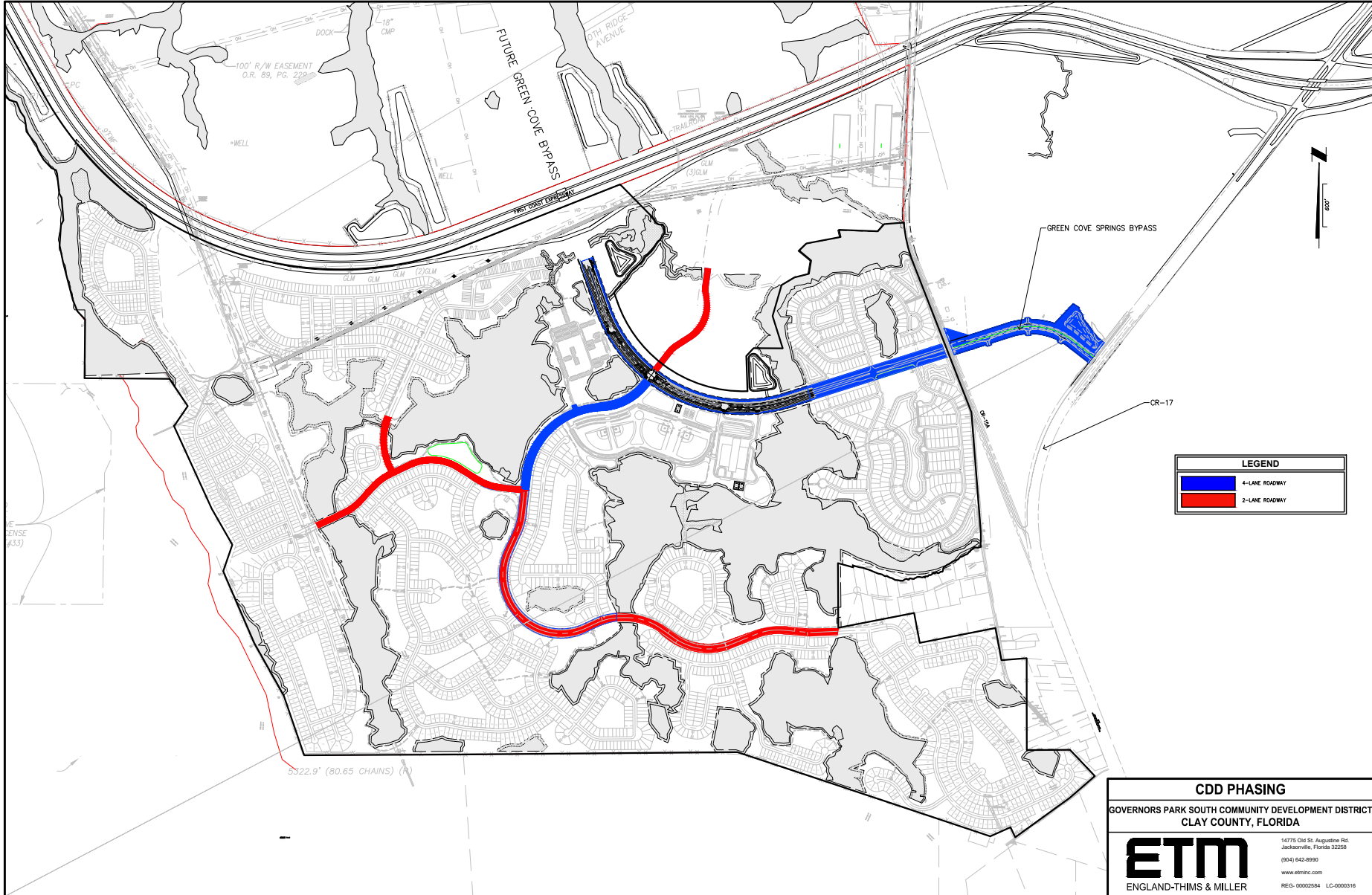
Northeast corner of Lot 13 of Twin Oaks, an unrecorded subdivision; thence North $74^{\circ}44'25''$ West, along the Northerly line of said Lot 13, a distance of 222.38 feet to the Northwest corner of said Twin Oaks; thence South $00^{\circ}20'15''$ East, along the Westerly line of said Twin Oaks, 905.60 feet to the Southwest corner thereof; thence North $78^{\circ}57'35''$ East, along the Southerly line of said Twin Oaks, 1082.30 feet; thence South $10^{\circ}37'52''$ East, departing said Southerly line, 425.94 feet; thence North $78^{\circ}53'41''$ East, 1080.72 feet to a point lying on said Westerly right of way line of Telegraph Road (also known as Pacetti Road); thence South $10^{\circ}35'29''$ East, along said Westerly right of way line, 458.78 feet to its intersection with the South line of Government Lot 2 of said Section 34, as monumented; thence North $85^{\circ}25'32''$ East, departing said Westerly right of way line and along said South line, 353.65 feet to the Northwest corner of Government Lot 4 of said Section 34; thence South $00^{\circ}05'26''$ East, along the Westerly line of said Government Lot 4, a distance of 1288.03 feet to the Southwest corner of said Government Lot 4; thence North $89^{\circ}38'35''$ East, along the Southerly line of said Government Lot 4, said line also being the Southerly line of said Section 34, a distance of 604.74 feet to the Point of Beginning.

Containing 1860 acres, more or less.



CDD OVERALL	
GOVERNORS PARK CLAY COUNTY, FLORIDA	
ETM ENGLAND-THIMS & MILLER	14775 Old St. Augustine Rd Jacksonville, Florida 32258 (904) 642-8990 www.etmic.com REG- 00002584 LC-0000316

T:\2018\18-127\18-127-25 Mass Grading and CDD\London\Mapa\Pods\Layouts\2024-07-29_South_CDD_LAYOUT (NO INDUSTRIAL).dwg
 PLOTTED: August 2, 2024 - 1:37 PM, BY: Ryan McCall



LEGEND	
█	4-LANE ROADWAY
█	2-LANE ROADWAY

CDD PHASING

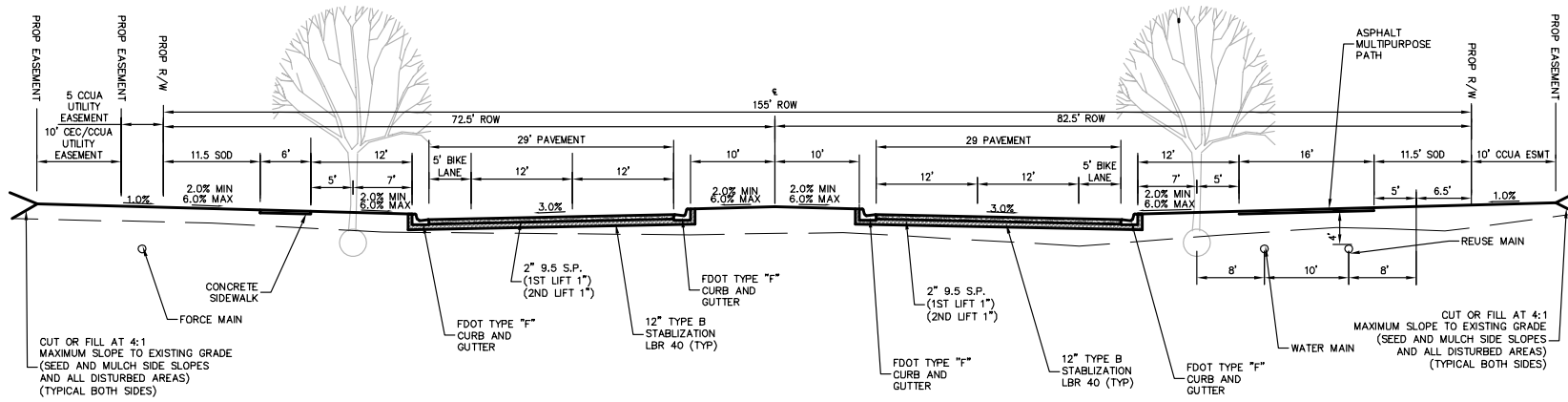
GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA



ENGLAND-THIMS & MILLER

14775 Old St. Augustine Rd
Jacksonville, Florida 32258
(904) 642-8990
www.etmic.com
REG- 00002584 LC-0000316

PLOTTED: August 2, 2024 - 1:21 PM, BY: Ryan McGee
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GREEN COVE BYPASS ROW TYPICAL SECTION (CCUA)

N.T.S.



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

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

EXHIBIT E

GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT

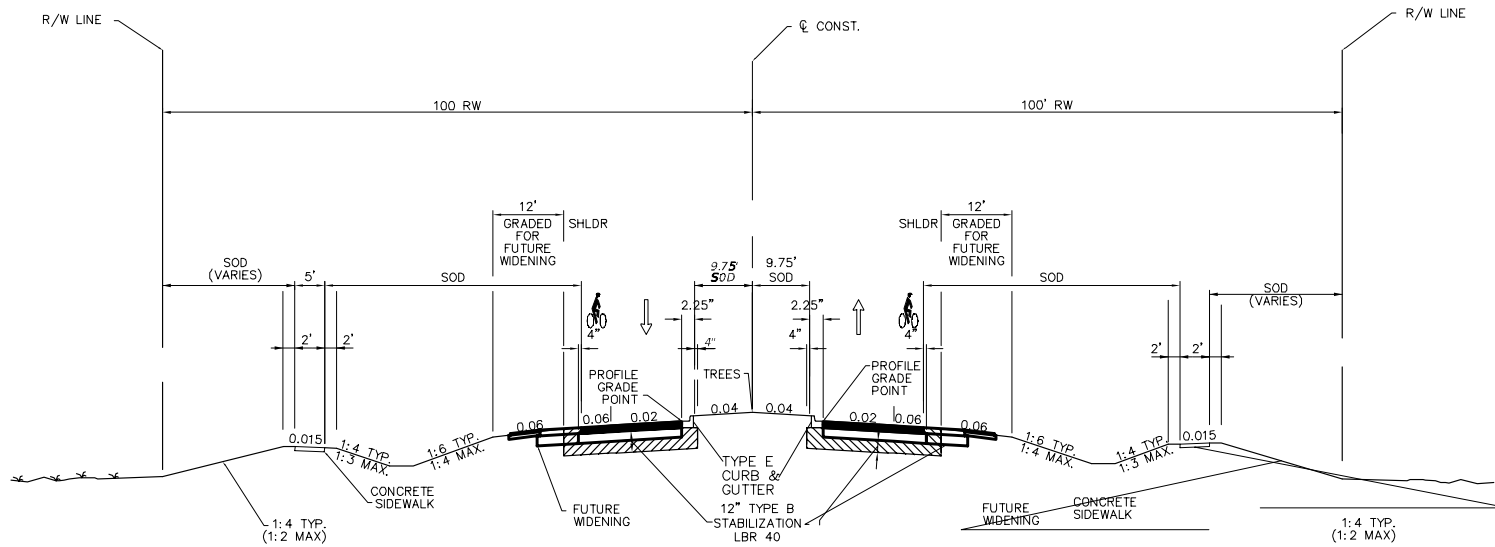
CLAY COUNTY, FLORIDA

ETM NO. 18-127-22

DRAWN BY: CJG

DATE: March 2024

DRAWING NO. -----



TYPICAL SECTION NO. 1
 GREEN COVE SPRINGS BYPASS
 STA. 914+16.76 TO STA. 937+21.06

TRAVEL LANES

TYPE B STABILIZATION (LBR 40)
 OPTIONAL BASE GROUP 6
 TYPE SP STRUCTURAL COURSE (TRAFFIC C) (1 1/2")
 AND FRICTION COURSE FC-12.5 (TRAFFIC C) (1 1/2")

DESIGN SPEED 45 MPH
 POSTED SPEED 45 MPH



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 ENGLAND - THIMS & MILLER, INC.

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 REG - 2584 LC - 0000316

EXHIBIT E

GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT

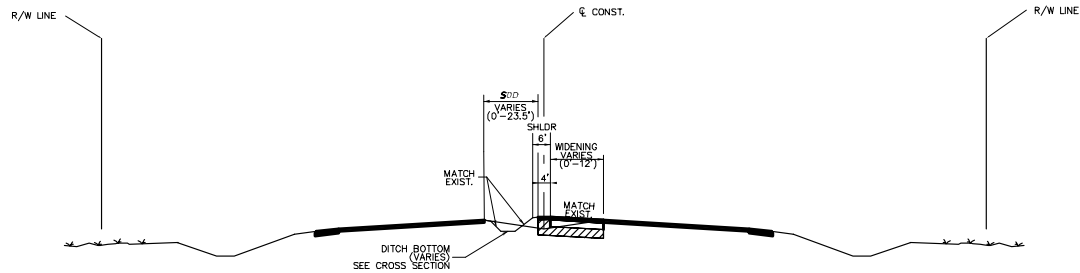
CLAY COUNTY, FLORIDA

ETM NO. 18-127-22

DRAWN BY: CJG

DATE: March 2024

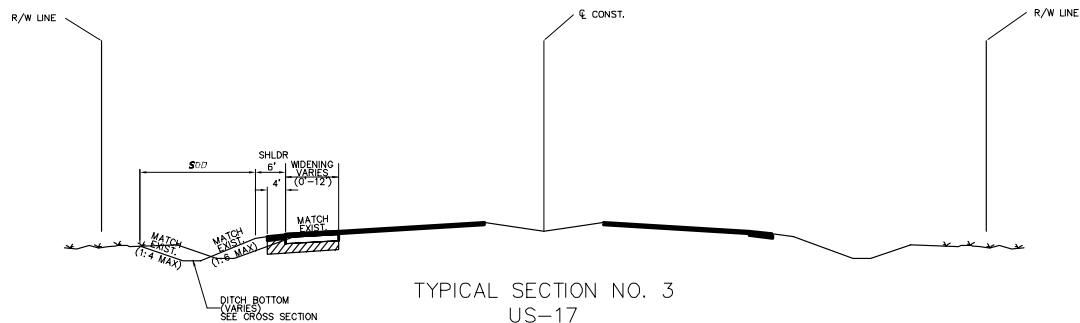
DRAWING NO. -----



TYPICAL SECTION NO. 2
US-17
STA. 398+21.82 TO STA. 404+74.44

POSTED SPEED 60 MPH

TRAVEL LANES
TYPE B STABILIZATION (LBR 40)
OPTIONAL BASE GROUP 6
TYPE SP STRUCTURAL COURSE (TRAFFIC C) (1 1/2")
AND FRICTION COURSE FC-12.5 (TRAFFIC C) (1 1/2")



TYPICAL SECTION NO. 3
US-17
STA. 397+88.49 TO STA. 405+51.00

POSTED SPEED 60 MPH

TRAVEL LANES
TYPE B STABILIZATION (LBR 40)
OPTIONAL BASE GROUP 6
TYPE SP STRUCTURAL COURSE (TRAFFIC C) (1 1/2")
AND FRICTION COURSE FC-12.5 (TRAFFIC C) (1 1/2")



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EXHIBIT E

GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT

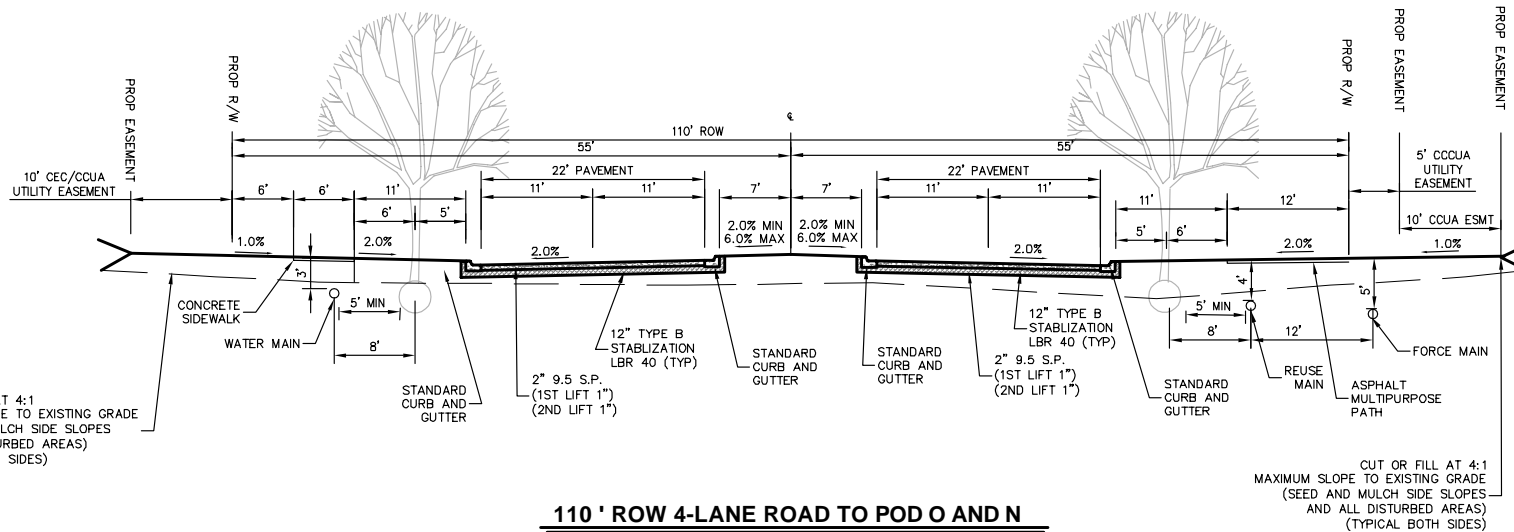
CLAY COUNTY, FLORIDA

ETM NO. 18-127-22

DRAWN BY: CJG

DATE: March 2024

DRAWING NO. -----



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REG - 2584 LC - 0000316

EXHIBIT E

GOVERNORS PARK

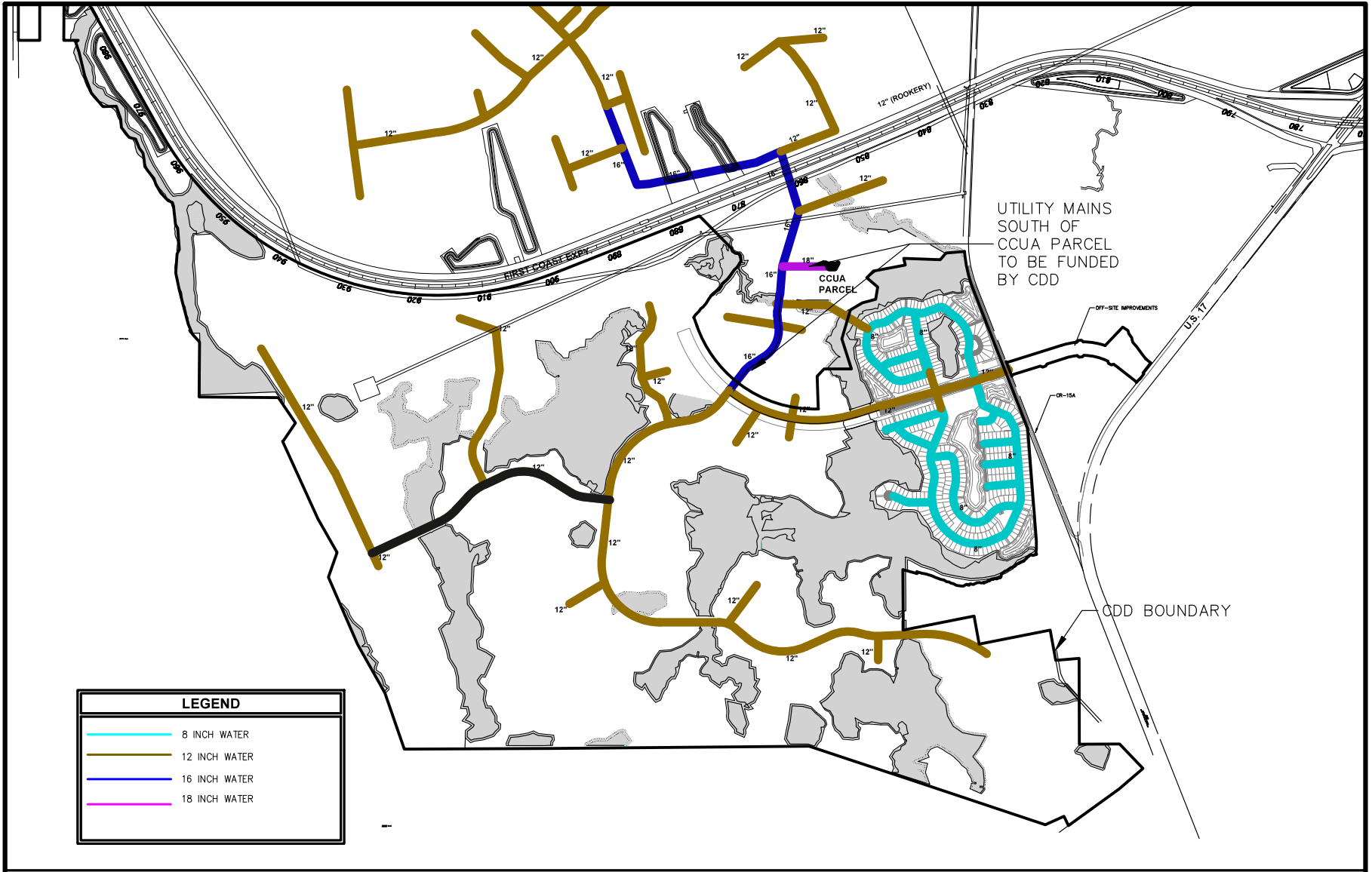
CLAY COUNTY, FLORIDA

ETM NO. 18-127-23

DRAWN BY: CJG, MRV

DATE: 6/11/2024

DRAWING NO. -----



UTILITY MAINS SOUTH OF CCUA PARCEL TO BE FUNDED BY CDD

CDD BOUNDARY

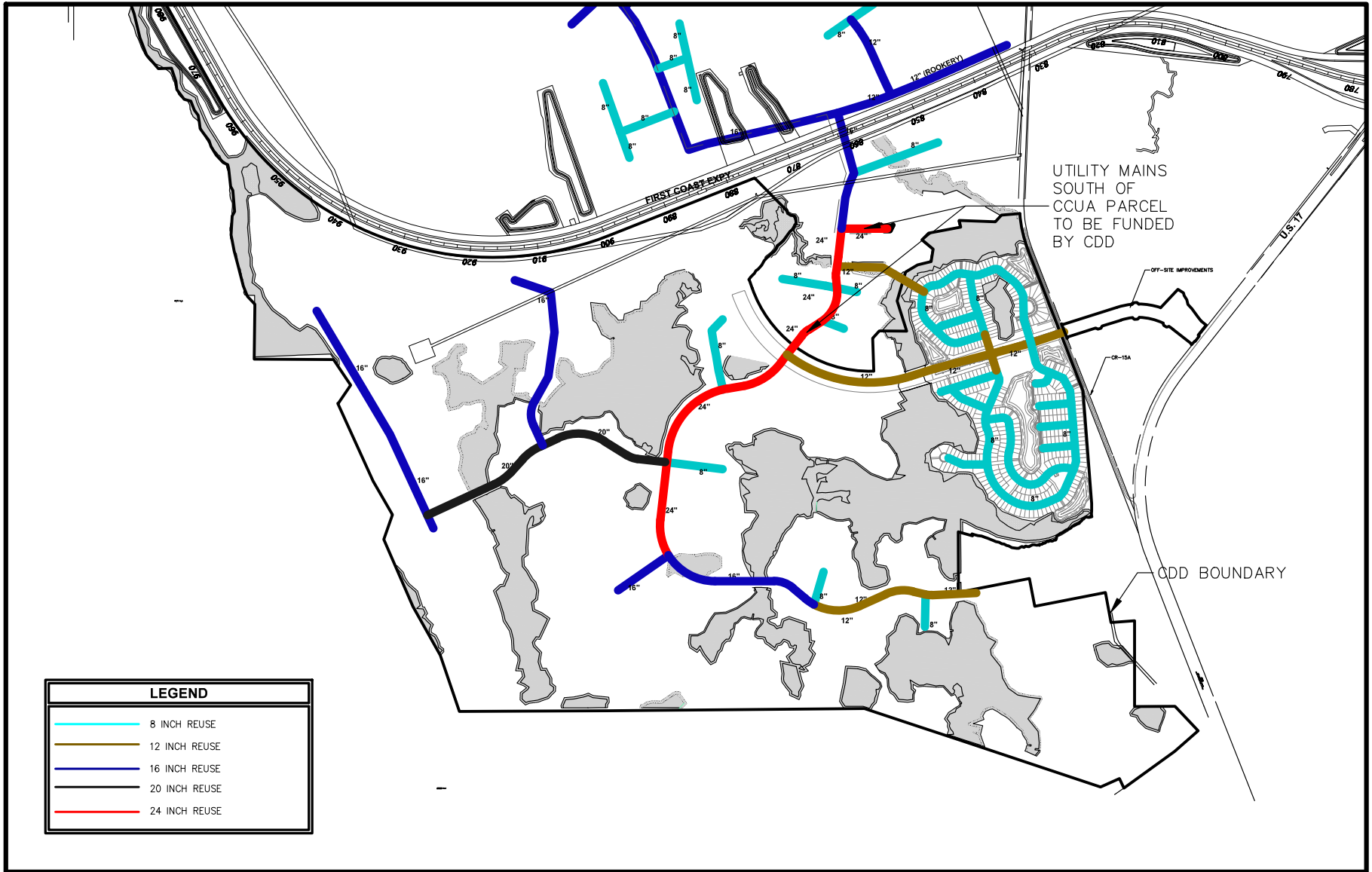
LEGEND	
	8 INCH WATER
	12 INCH WATER
	16 INCH WATER
	18 INCH WATER

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

EXHIBIT F

GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT POST BOUNDARY AMENDMENT CLAY COUNTY, FLORIDA

ETM NO. 18-127-22
DRAWN BY: CJG
DATE: March 2024
DRAWING NO. -----



LEGEND	
	8 INCH REUSE
	12 INCH REUSE
	16 INCH REUSE
	20 INCH REUSE
	24 INCH REUSE



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EXHIBIT F

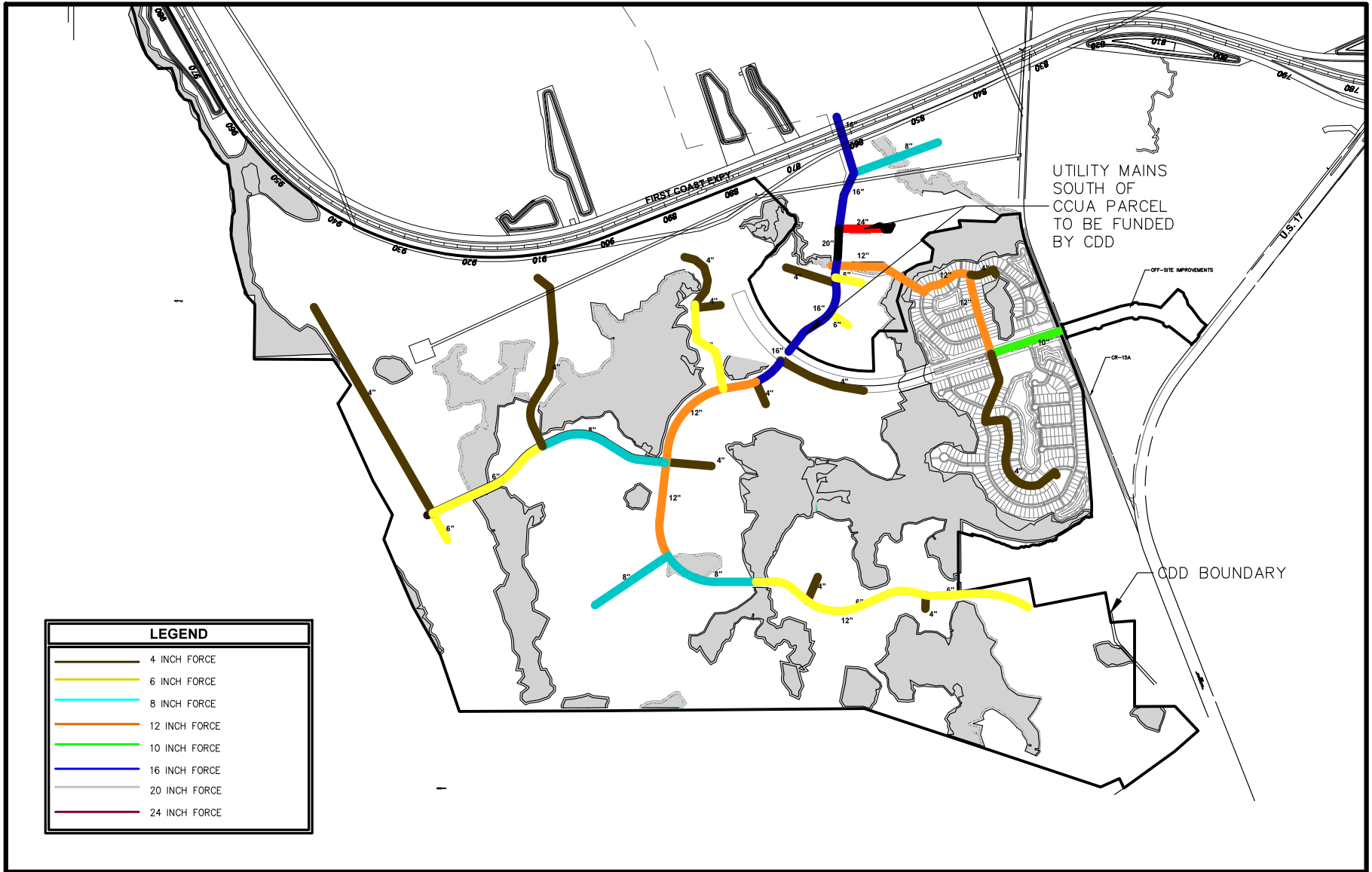
GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT POST BOUNDARY AMENDMENT CLAY COUNTY, FLORIDA

ETM NO. 18-127-22

DRAWN BY: CJG

DATE: March 2024

DRAWING NO. -----



LEGEND	
	4 INCH FORCE
	6 INCH FORCE
	8 INCH FORCE
	12 INCH FORCE
	10 INCH FORCE
	16 INCH FORCE
	20 INCH FORCE
	24 INCH FORCE



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 ENGLAND - THIMS & MILLER, INC.
 14775 Old St. Augustine Road, Jacksonville, FL 32258
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 REG - 2584 LC - 0000316

EXHIBIT F

GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT POST BOUNDARY AMENDMENT CLAY COUNTY, FLORIDA

ETM NO. 18-127-22

DRAWN BY: CJG

DATE: March 2024

DRAWING NO. -----

**GOVERNORS PARK SOUTH
COMMUNITY DEVELOPMENT DISTRICT
FIRST SUPPLEMENTAL ENGINEERS REPORT
TO THE CAPITAL IMPROVEMENT PLAN
(GREEN COVE SPRINGS BYPASS FROM SR-17 TO
CR-15A, CR-15A TO END OF PHASE 1A, CR-15A
IMPROVEMENTS)**

Prepared for

**Board of Supervisors
Governors Park South
Community Development District**

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

BACKGROUND

The Governors Park South Community Development District (the “District”) is an approximately 1,859.8± acre community development district located in Clay County, Florida. The land within the District is currently undeveloped. The authorized land uses within the District include residential development, as well as open space and recreational amenities. The full development within the District’s boundaries is as depicted in Table 1A. The District previously adopted its Governors Park South Community Development District Capital Improvement Plan, dated August 6, 2024, describing the public improvements planned for the District (“Capital Improvement Plan”).

TABLE 1A
DEVELOPMENT SUMMARY

TYPE	Area (Acres)	Residential Units
Residential (incl. roadways)	1106.55	2,688
Neighborhood Parks	10.40	0
Wetlands	452.65	0
Stormwater Ponds	290	0
TOTALS	1859	2,688

TABLE 1B

UNIT TYPE	TOTAL
22' TH	114
SF 50'	1,470
SF 60'	1,104
TOTALS	2,688

Table 1B above depicts the unit count and type for the District. Table 1C below depicts the unit count and type for the Phase 1A Project. Please see Exhibit 2B for the sketch and legal description and Exhibit 3B provides the boundary depiction for the Phase 1A Project with the associated section of Green Cove Springs Bypass (“GCSB”). The Phase 1A Project contains approximately 234± acres.

Exhibit 2A provides the legal description of the District, and Exhibit 3A provides the District Boundary. Exhibit 2C provides the legal description of GCSB from SR-17 to CR-15A, and Exhibit 3C provides the boundary of GCSB from SR-17 to CR-15A.

The currently proposed development program for the District is presented below. The current proposed Master Plan is depicted on Exhibit 4.

TABLE 1C

PHASE 1A DEVELOPMENT SUMMARY

TYPE	TOTAL
50'	151
60'	250
TOTAL	401

To serve the residents of the District, the District has developed this Supplemental Engineer’s Report to describe the improvements included in the first phase of its Capital Improvement Plan within the Phase 1A Project, including certain utility, stormwater management, amenity and transportation infrastructure necessary for development within the District (the “GCSB Project”). Summaries of the proposed improvements and corresponding cost estimates follow in Table 2. A description and basis of costs for each improvement category is included in this report.

TABLE 2

Phase 1A Project Infrastructure Summary of Costs

MASTER OFF-SITE INFRASTRUCTURE IMPROVEMENTS

Improvement Description	Estimated Cost
C.R. 15A Roadway Improvements	\$2,000,000
GCSB from CR-15A to US-17	\$5,500,000
Master Off-Site Utility Improvements ¹ (potable water, sewer and reclaimed water transmission)	\$3,354,000
Underground Electric (conduit only for roadway)	\$220,000
Hardscape, Landscape, Irrigation, Fencing, and Signage	\$2,100,000
Planning, Engineering, Survey, and Regulatory (15%)	\$1,976,100
Subtotal	\$15,150,100
Contingency (20%)	\$3,030,020
MASTER OFF-SITE INFRASTRUCTURE TOTAL	\$18,180,120

MASTER ON-SITE INFRASTRUCTURE IMPROVEMENTS

GCSB (4-Lane Roadway)	\$3,873,125
Hardscape, Landscape, Irrigation, Fencing, Signage and Entry Feature	\$2,580,000
Planning, Engineering, Survey, and Regulatory (15%)	\$967,968
Subtotal	\$7,421,093
Contingency (20%)	\$1,484,218
MASTER ON-SITE INFRASTRUCTURE TOTAL	\$8,905,312

Phase 1A Project

"GCSB" consists of approximately 21.72 gross acres. The District is issuing its Series 2024 Bonds to finance a portion of the GCSB Project and the GCSB proportionate share of the Master Infrastructure Improvements that is described herein. The "GCSB Project" consists of those portions of the Capital Improvement Plan associated with the development of GCSB and has a total estimated cost of \$27,085,432 and more particularly described herein.

The description of the GCSB Project contained in this report reflects the current intentions of the District. However, the GCSB Project may be subject to modification in the future. The implementation of any improvement outlined within this Supplemental Engineers Report requires final approval by the District's Board of Supervisors.

Design and permitting for the improvements described in this Capital Improvement Plan is ongoing, and a tentative schedule is provided below:

ITEM	STATUS OF AGENCY APPROVAL DATE
1. CCUA	Anticipated – December 2024
2. SJRWMD	Anticipated – December 2024
3. Clay County	Anticipated – December 2024
4. ACE – Environmental (404)	Issued – January 2024
5. FDEP – Water and Sewer	Anticipated- December 2024

A jurisdictional wetland delineation for the entire property within the District is forthcoming with approval by the St. Johns River Water Management District ("SJRWMD") and Florida Department of Environmental Protection ("FDEP"). There is a reasonable expectation that the remaining required permits and permit modifications for the District improvements are obtainable. However, all permits are subject to final agency action.

Cost estimates contained in this report are based upon year October 2024 dollars and have been prepared based upon the best available information, but in some cases without benefit of final engineering design and environmental permitting. England, Thims & Miller, Inc. believes the estimates to be accurate based upon the available information. However, actual costs will vary based on final engineering, planning and approvals from regulatory agencies.

The overall Capital Improvement Plan will be built in a series of phases. The phasing of the project allows the clearing, earthwork, stormwater management systems, roadways, water, sewer, reclaimed water, entry features, recreational areas, landscaping, sidewalks and paths to be constructed as needed throughout the build-out of the District. While the Capital Improvement Plan is a system of improvements, the GCSB Project has been designed in such a manner so that Phase 1A North or South can be developed and be self-sufficient, and separate from each other. The GCSB Project constitutes the first phase of development within the District and is enumerated in Table 4 below.

MASTER ON-SITE INFRASTRUCTURE IMPROVEMENTS

The District currently intends to finance, design and construct certain infrastructure improvements for the residential development within the Phase 1A Project. The improvements that the District currently intends

to finance include construction of the basic infrastructure for each neighborhood, including but not limited to: clearing and on-site grubbing, earthwork, local roadways, stormwater management, flood control, subsurface drainage improvements, potable water, reclaimed water and sanitary sewer underground utility construction, drainage, grassing, and sodding.

DRAINAGE/FLOOD CONTROL

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

TRANSPORTATION IMPROVEMENTS

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

A description of each transportation improvement follows.

GREEN COVE SPRINGS BYPASS COLLECTOR ROAD PHASE 1A (Sta. 936+42.37 to 957 +17.51)

Green Cove Springs Bypass from Sta 936+42.37 through Sta 957+17.51 spans from the existing CR-15A west to Sta. 957+17.51. This proposed improvement includes approximately 2,072 linear feet of a four-lane urban section with appropriate turn lanes. It also includes improvements to CR-15A at the future intersection of the above-mentioned roads. The master infrastructure improvements and a typical roadway cross section are depicted on Exhibit 5. The cost estimate in this Capital Improvement Plan includes design, permitting, roadway construction, roadway lighting, stormwater management construction, Construction Engineering and Inspection (CEI), signage, landscape, hardscape and irrigation.

GREEN COVE SPRINGS BYPASS FROM SR-17 TO CR-15A

This improvement consists of the construction of approximately 2,230 linear feet of two lanes of a potential future four-lane roadway, per the PUD Ordinance 2022-58. The master infrastructure improvements and a typical roadway cross section are depicted on Exhibit 5B-5D. The cost estimate in this Capital Improvement Plan includes design, permitting, demolition of the existing asphalt and associated infrastructure, roadway construction, roadway lighting, stormwater management construction, maintenance of traffic, CEI, signage, landscape, hardscape and irrigation.

CR-15A WIDENING

CR-15A shall be widened to include turn lanes at the intersection of GCSB and CR-15A. The cost estimate in this Improvement Plan includes design, permitting, demolition of the existing asphalt and associated infrastructure, roadway construction, roadway lighting, stormwater management construction, maintenance of traffic, CEI, signage, landscape, hardscape and irrigation.

UTILITY IMPROVEMENTS

The District currently intends to finance certain offsite and onsite utility infrastructure necessary for development within the GCSB Project. These improvements have been designed and will be constructed to the Clay County Utility Authority (“CCUA”) and FDEP standards and will be owned and maintained by CCUA.

WATER DISTRIBUTION SYSTEM

The proposed improvement involves the construction of approximately 3,800 linear feet of water main along Summerlin Street to the intersection of Summerlin Street and Peaceleaf Lane, Peaceleaf Lane to GCSB, and then east to CR-15A, as depicted on Exhibit 6. An additional 1,900 linear feet of water main off-site from the CCUA plant to Phase 1A is also proposed, as depicted on Exhibit 6.

FORCEMAIN COLLECTION SYSTEM

The proposed improvement involves the construction of approximately 3,800 linear feet of force main along Summerlin Street to the intersection of Summerlin Street and Peaceleaf Lane, Peaceleaf Lane to GCSB, and then east to CR-15A, as depicted on Exhibit 7. An additional 2,200 linear feet of force main off-site from the CCUA plant to Phase 1A is also proposed, as depicted on Exhibit 7.

RECLAIMED WATER DISTRIBUTION SYSTEM

The proposed improvement involves the construction of approximately 3,800 linear feet of reclaimed water main along Summerlin Street to the intersection of Summerlin Street and Peaceleaf Lane, Peaceleaf Lane to GCSB, and then east to CR-15A, as depicted on Exhibit 6. An additional 1,900 linear feet of reclaimed water main off-site from the CCUA plant to Phase 1A, as depicted on Exhibit 6.

BASIS OF COST ESTIMATE FOR
MASTER INFRASTRUCTURE IMPROVEMENTS

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

- Water and sewer facilities have been designed in accordance with Clay County Utility Department and FDEP Standards.
- The stormwater management system has been designed in accordance with Clay County, FDEP and SJRWMD requirements.
- The typical roadway sections utilized for the roadway cost estimates are enclosed.
- Costs have been included for electrical conduit for streetlights on the on-site roadways in accordance with Clay Electric Cooperative (“CEC”) Standards, and are included in the transportation cost estimates.
- Costs have been included for excavation of material that may be unsuitable for the placement of structural fill.
- The engineering/permitting fees and other professional fees, including but not limited to, design, permitting, geotechnical, environmental, construction engineering/inspection and legal services are included in the estimate.
- For the purposes of this report, a 20% contingency factor has been included.
- Cost estimates contained in this report are based upon year October 2024 dollars and have been prepared based upon the best available information, but in some cases, without benefit of final engineering design and environmental permitting. England-Thims & Miller, Inc. believes the enclosed estimates to be accurate based upon the available information, however, actual costs will vary based upon final engineering, planning and approvals from regulatory authorities.

APPENDIX Description

- 1 General Location Map
- 2 A District Sketch & Legal Description
- 2 B Green Cove Springs Bypass Phase 1A Sketch & Legal Description
- 2 C Green Cove Springs Bypass SR-17 to CR-15A Sketch & Legal Description
- 3 A District Boundary
- 3 B Green Cove Springs Bypass Phase 1A Boundary
- 3 C Green Cove Springs Bypass SR-17 to CR-15A Boundary
- 4 Future Land Use Map
- 5 Green Cove Springs Bypass Roadway Improvements
 - a. GCSB Collector Typical Section
 - b. GCSB SR-17 to CR-15A Typical Section No. 1
 - c. GCSB SR-17 to CR-15A Typical Section No. 2
 - d. GCSB SR-17 to CR-15A Typical Section No. 3
- 6. Master Water and Reuse Plan
- 7. Master Sewer Plan
- 8. Phasing Plan

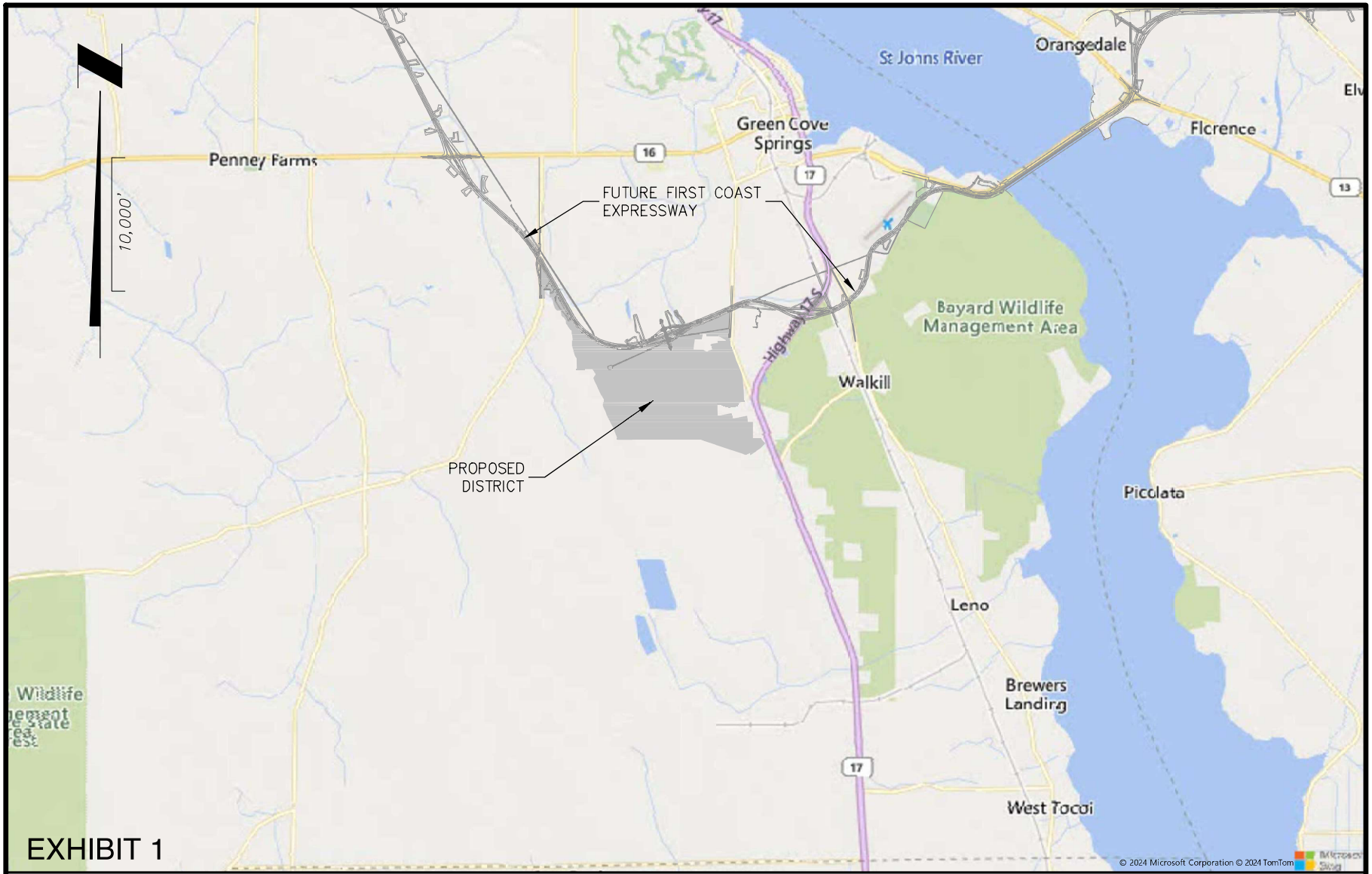


EXHIBIT 1



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

LOCATION MAP

GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

ETM NO. 18-127-22

DRAWN BY: CJG

DATE: March 2024

DRAWING NO. -----

Revised July 23, 2024

April 8, 2024

Page 1 of 4

EXHIBIT 2A

Work Order No. 23-271.01

File No. 129F-21.01A

**Governors Park South CDD
(POST BOUNDARY AMENDMENT)**

All of Fractional Sections 28, 29 and 33, together with a portion of Fractional Section 34, a portion of Sections 19, 30 and 32, and a portion of Section 38 of the George I.F. Clarke Grant (Clarke's Mill Grant), as subdivided in the re-survey by Goold T. Butler, as recorded in Plat Book 1, page 31, of the Public Records of Clay County, Florida, all lying in Township 6 South, Range 26 East, said Clay County, together with a portion of Sections 3 and 4, Township 7 South, Range 26 East, said Clay County, also being a portion of those lands described and recorded in Official Records Book 4675, page 1182, of said Public Records, being more particularly described as follows:

For a Point of Reference, commence at the Southeast corner of said Section 34; thence South $89^{\circ}38'35''$ West, along the Southerly line of said Section 34, said line also being the dividing line between Township 6 South and Township 7 South, a distance of 2025.79 feet to a point lying on the Westerly right of way line of Telegraph Road (also known as Pacetti Road), said point being the Point of Beginning.

From said Point of Beginning, thence South $43^{\circ}30'30''$ East, departing said dividing line of Township 6 South and Township 7 South, and along said Westerly right of way line of Telegraph Road (also known as Pacetti Road), a distance of 506.78 feet to a point lying on the Northwesterly right of way line of Bellamy Road, a variable width right of way as determined by maintenance; thence South $49^{\circ}04'41''$ West, departing said Westerly right of way line and along said Northwesterly right of way line, 469.91 feet; thence South $54^{\circ}07'48''$ West, continuing along said Northwesterly right of way line, 938.95 feet to a point on said right of way; thence North $24^{\circ}56'16''$ West, departing said Northwesterly right of way line, 155.45 feet to a point lying on the Northeasterly prolongation of the Westerly line of those lands described and recorded in Official Records Book 1121, page 743, of said Public Records; thence South $65^{\circ}50'38''$ West, along said Northeasterly prolongation and said Westerly line, 310.24 feet to a point lying on the Northerly line of Government Lot 2 of said Section 3; thence North $71^{\circ}33'10''$ West, departing said Westerly line, along said Northerly line and along the Northerly line of Government Lot 3, said Section 3, a distance of 2213.14 feet to the Southeast corner of Government Lot 5, said Section 4; thence North $71^{\circ}38'43''$ West, along the Southerly line of said Government Lot 5, a distance of 714.48 feet; thence North $71^{\circ}37'06''$ West, continuing along said Southerly line, 804.49 feet to a point lying on the Northerly line of said Section 4; thence South $89^{\circ}30'31''$ West, departing said Southerly line and along said Northerly line, 3839.68 feet to the Northeast corner of Section 5, said Township 7 South, Range 26 East, said corner lying on the boundary line of Parcel "A", as described and recorded in Official Records Book 4134, page 1421, of said Public Records; thence along said boundary line the following 11 courses: Course 1, thence South $89^{\circ}44'22''$ West, along the Northerly line of said Section 5, a distance of 2230.82 feet; Course 2, thence North $18^{\circ}53'37''$ West, departing said Northerly line, 888.32 feet; Course 3, thence North $29^{\circ}22'13''$ West, 837.86 feet; Course 4, thence North $23^{\circ}23'34''$ West, 1097.20 feet; Course 5, thence North $19^{\circ}01'27''$ East, 393.45 feet; Course 6, thence North $29^{\circ}47'31''$ West, 579.85 feet; Course 7, thence North

Governors Park South CDD (continued)

24°31'20" West, 1280.38 feet; Course 8, thence North 66°44'54" East, 12.08 feet; Course 9, thence North 34°18'20" East, 326.40 feet; Course 10, thence North 33°50'17" West, 459.98 feet to the Southeasterly corner of Parcel "E", as described and recorded in said Official Records Book 4675, page 1182, said corner lying on the Southerly line of said Section 29; Course 11, thence North 89°33'47" West, along said Southerly line, 1189.84 feet to the Southwesterly corner of said Section 29; thence North 00°36'58" East, departing said boundary line and along the Westerly line of said Section 29, a distance of 783.83 feet to a point hereinafter referred to as Reference Point "A"; thence continue North 00°36'58" East, 38 feet, more or less, to the centerline of Governor's Creek; thence Northwesterly along said centerline, 5269 feet, more or less, to its intersection with the Southerly line of said Section 19; thence North 89°55'39" West, departing said centerline and along said Southerly line, 45 feet, more or less, to a point that bears North 22°13'12" West, 4931.22 feet from said Reference Point "A"; thence continue North 89°55'39" West, along said Southerly line, 170.00 feet to the Southeasterly corner of those lands described and recorded in Deed Book P, page 93, of said Public Records; thence Northerly, Westerly and Southerly along the Easterly, Northerly and Westerly lines of said Deed Book P, page 93, the following 3 courses: Course 1, thence North 00°04'21" East, departing said Southerly line, 600.60 feet; Course 2, thence North 89°55'39" West, 363.00 feet; Course 3, thence South 00°04'21" West, 600.60 feet to the Southwesterly corner thereof, said corner lying on said Southerly line of Section 19; thence North 89°55'39" West, along said Southerly line, 318.85 feet to its intersection with the Easterly right of way line of County Road No. 315 (Springbank Road), a variable width right of way as depicted on Florida Department of Transportation Right of Way Map Section No. 71493; thence Northerly along said Easterly right of way line the following 5 courses: Course 1, thence North 00°09'41" West, departing said Southerly line, 928.10 feet to the Southwesterly corner of Parcel No. 178, Part "C", as described and recorded in Official Records Book 4081, page 1173, of said Public Records; Course 2, thence North 89°50'19" East, along the Southerly line of said Parcel No. 178, Part "C", 20.39 feet to the Southeasterly corner thereof; Course 3, thence North 00°09'40" West, along the Easterly line of said Parcel No. 178, Part "C", 210.00 feet to the point of curvature of a curve concave Westerly having a radius of 1970.00 feet; Course 4, thence Northerly, continuing along said Easterly line and along the arc of said curve, through a central angle of 08°20'03", an arc length of 286.55 feet to the Northerly most corner of said Parcel 178, Part "C", said arc being subtended by a chord bearing and distance of North 04°19'42" West, 286.30 feet; Course 5, thence North 00°09'41" West, along a non-tangent line, 1030.11 feet to its intersection with the Southwesterly limited access right of way line of State Road No. 23 (First Coast Outer Beltway), a 324 foot limited access right of way, as depicted on said Florida Department of Transportation Right of Way Map Section No. 71493; thence Easterly along said Southwesterly limited access right of way line the following 3 courses: Course 1, thence South 29°14'50" East, departing said Easterly right of way line, 4414.71 feet to the point of curvature of a curve concave Northerly having a radius of 4746.00 feet; Course 2, thence Easterly along the arc of said curve, through a central angle of 82°17'25", an arc length of 6816.38 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 70°23'32" East, 6245.44 feet; Course 3, thence North 68°27'45" East, 2341.00 feet; thence South 44°34'14" East, departing said Southwesterly limited access right of way line, 685.65 feet; thence South 15°59'15" East, 38.28 feet; thence South 52°24'18" East, 57.69 feet; thence South 83°24'26" East, 60.22 feet; thence

Governors Park South CDD (continued)

South 25°46'05" East, 36.70 feet; thence South 07°14'49" East, 80.00 feet; thence South 32°36'59" West, 107.45 feet; thence South 47°50'08" West, 53.48 feet; thence South 35°52'07" West, 166.61 feet; thence South 47°52'37" West, 113.70 feet; thence South 28°39'20" West, 77.60 feet; thence South 48°28'50" West, 170.70 feet; thence South 40°54'13" West, 54.57 feet; thence South 29°25'19" West, 78.23 feet; thence South 40°31'43" West, 78.06 feet; thence South 54°47'25" West, 41.27 feet; thence South 33°00'24" West, 45.79 feet; thence South 45°08'48" West, 76.87 feet; thence South 33°16'19" West, 48.96 feet; thence South 45°08'48" West, 76.87 feet; thence South 33°16'19" West, 48.96 feet; thence South 29°38'12" East, 26.43 feet; thence South 19°21'04" East, 110.07 feet to the point of curvature of a curve concave Northeasterly having a radius of 1864.00 feet; thence Southeasterly along the arc of said curve, through a central angle of 32°31'42", an arc length of 1058.25 feet to point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 35°36'55" East, 1044.09 feet; thence South 51°52'46" East, 40.50 feet to a point on a non-tangent curve concave Northerly having a radius of 1863.00 feet; thence Easterly along the arc of said curve, through a central angle of 38°48'40", an arc length of 1261.96 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 72°30'55" East, 1237.97 feet; thence North 01°55'15" West, along a non-tangent line, 492.78 feet; thence North 42°42'17" East, 149.97 feet; thence South 89°37'41" East, 408.77 feet; thence North 17°28'35" West, 474.87 feet; thence North 16°11'36" East, 451.51 feet to a point lying on the Southerly line of Plant Site Parcel, as described and recorded in Official Records Book 3840, page 83, of said Public Records; thence Northeasterly along said Southerly line the following 9 courses: Course 1, thence North 59°17'36" East, 210.00 feet; Course 2, thence North 75°51'53" East, 208.56 feet; Course 3, thence North 09°34'59" East, 188.72 feet; Course 4, thence North 50°13'09" West, 218.03 feet; Course 5, thence North 45°47'16" East, 142.42 feet; Course 6, thence North 79°15'12" East, 486.39 feet; Course 7, thence North 13°12'57" West, 103.23 feet; Course 8, thence South 87°53'01" East, 546.24 feet; Course 9, thence North 41°15'45" East, 133.86 feet to the Easterly most corner thereof; thence North 85°36'52" East, 276.80 feet to a point lying on the Westerly right of way line of County Road No. 15A, a 66 foot right of way per occupation and maintenance; thence Southerly along said Westerly right of way line and along the arc of a non-tangent curve concave Easterly having a radius of 1942.86 feet, through a central angle of 16°55'33", an arc length of 573.94 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 12°50'54" East, 571.86 feet; thence South 21°18'41" East, 2254.63 feet to a point lying on the Westerly right of way line of Telegraph Road (also known as Pacetti Road), a variable width right of way per occupation and maintenance; thence Southerly along said Westerly right of way line the following 5 courses: Course 1, thence South 04°27'17" East, departing said Westerly right of way line of County Road 15A, 1690.81 feet; Course 2, thence South 00°12'30" East, 114.76 feet; Course 3, thence South 07°08'02" West, 43.89 feet; Course 4, thence South 09°50'30" East, 32.68 feet, said point being Reference Point C; Course 5, thence continue South 09°50'30" East, 10 feet, more or less, to a point lying on the Southerly top of bank of Prescott Branch; thence Southwesterly, departing said Westerly right of way line and along the meanderings of said Southerly top of bank, 1339 feet, more or less; thence Northwesterly, continuing along said meanderings, 744 feet, more or less; thence South 10°26'09" East, 14 feet, more or less, to a point bearing South 81°07'14" West, 1812.34 feet from said Reference Point C; thence continue South 10°26'09" East, 17.12 feet to the

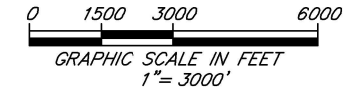
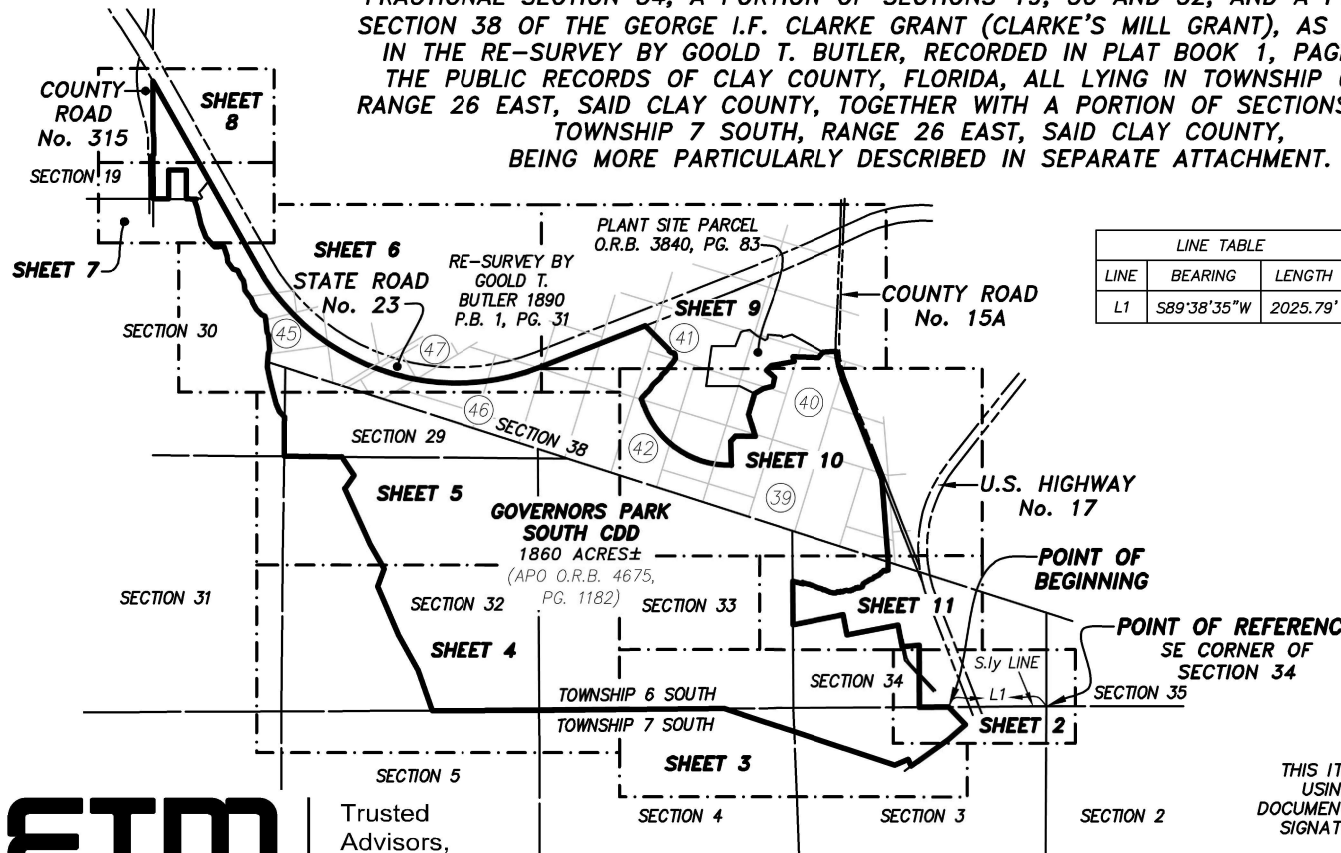
Governors Park South CDD (continued)

Northeast corner of Lot 13 of Twin Oaks, an unrecorded subdivision; thence North $74^{\circ}44'25''$ West, along the Northerly line of said Lot 13, a distance of 222.38 feet to the Northwest corner of said Twin Oaks; thence South $00^{\circ}20'15''$ East, along the Westerly line of said Twin Oaks, 905.60 feet to the Southwest corner thereof; thence North $78^{\circ}57'35''$ East, along the Southerly line of said Twin Oaks, 1082.30 feet; thence South $10^{\circ}37'52''$ East, departing said Southerly line, 425.94 feet; thence North $78^{\circ}53'41''$ East, 1080.72 feet to a point lying on said Westerly right of way line of Telegraph Road (also known as Pacetti Road); thence South $10^{\circ}35'29''$ East, along said Westerly right of way line, 458.78 feet to its intersection with the South line of Government Lot 2 of said Section 34, as monumented; thence North $85^{\circ}25'32''$ East, departing said Westerly right of way line and along said South line, 353.65 feet to the Northwest corner of Government Lot 4 of said Section 34; thence South $00^{\circ}05'26''$ East, along the Westerly line of said Government Lot 4, a distance of 1288.03 feet to the Southwest corner of said Government Lot 4; thence North $89^{\circ}38'35''$ East, along the Southerly line of said Government Lot 4, said line also being the Southerly line of said Section 34, a distance of 604.74 feet to the Point of Beginning.

Containing 1860 acres, more or less.

SKETCH TO ACCOMPANY DESCRIPTION OF

ALL OF FRACTIONAL SECTIONS 28, 29 AND 33, TOGETHER WITH A PORTION OF FRACTIONAL SECTION 34, A PORTION OF SECTIONS 19, 30 AND 32, AND A PORTION OF SECTION 38 OF THE GEORGE I.F. CLARKE GRANT (CLARKE'S MILL GRANT), AS SUBDIVIDED IN THE RE-SURVEY BY GOOLD T. BUTLER, RECORDED IN PLAT BOOK 1, PAGE 31, OF THE PUBLIC RECORDS OF CLAY COUNTY, FLORIDA, ALL LYING IN TOWNSHIP 6 SOUTH, RANGE 26 EAST, SAID CLAY COUNTY, TOGETHER WITH A PORTION OF SECTIONS 3 AND 4, TOWNSHIP 7 SOUTH, RANGE 26 EAST, SAID CLAY COUNTY, BEING MORE PARTICULARLY DESCRIBED IN SEPARATE ATTACHMENT.



LINE TABLE		
LINE	BEARING	LENGTH
L1	S89°38'35"W	2025.79'

- LEGEND:**
- D.B. DEED BOOK
 - P.B. PLAT BOOK
 - M.B. MAP BOOK
 - O.R.B. OFFICIAL RECORDS BOOK
 - O.R.V. OFFICIAL RECORDS VOLUME
 - PG. PAGE
 - L.A.R.W. LIMITED ACCESS RIGHT OF WAY
 - FDOT FLORIDA DEPARTMENT OF TRANSPORTATION
 - R/W RIGHT OF WAY
 - GOV GOVERNMENT
 - PC POINT OF CURVATURE
 - PT POINT OF TANGENCY
 - POC POINT ON CURVE
 - APO A PORTION OF
 - L1 TABULATED LINE DATA
 - C1 TABULATED CURVE DATA

REVISED JULY 23, 2024 TO AMEND MAP AND LEGAL DESCRIPTION.
REVISED APRIL 10, 2024 PARCEL NAME.

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

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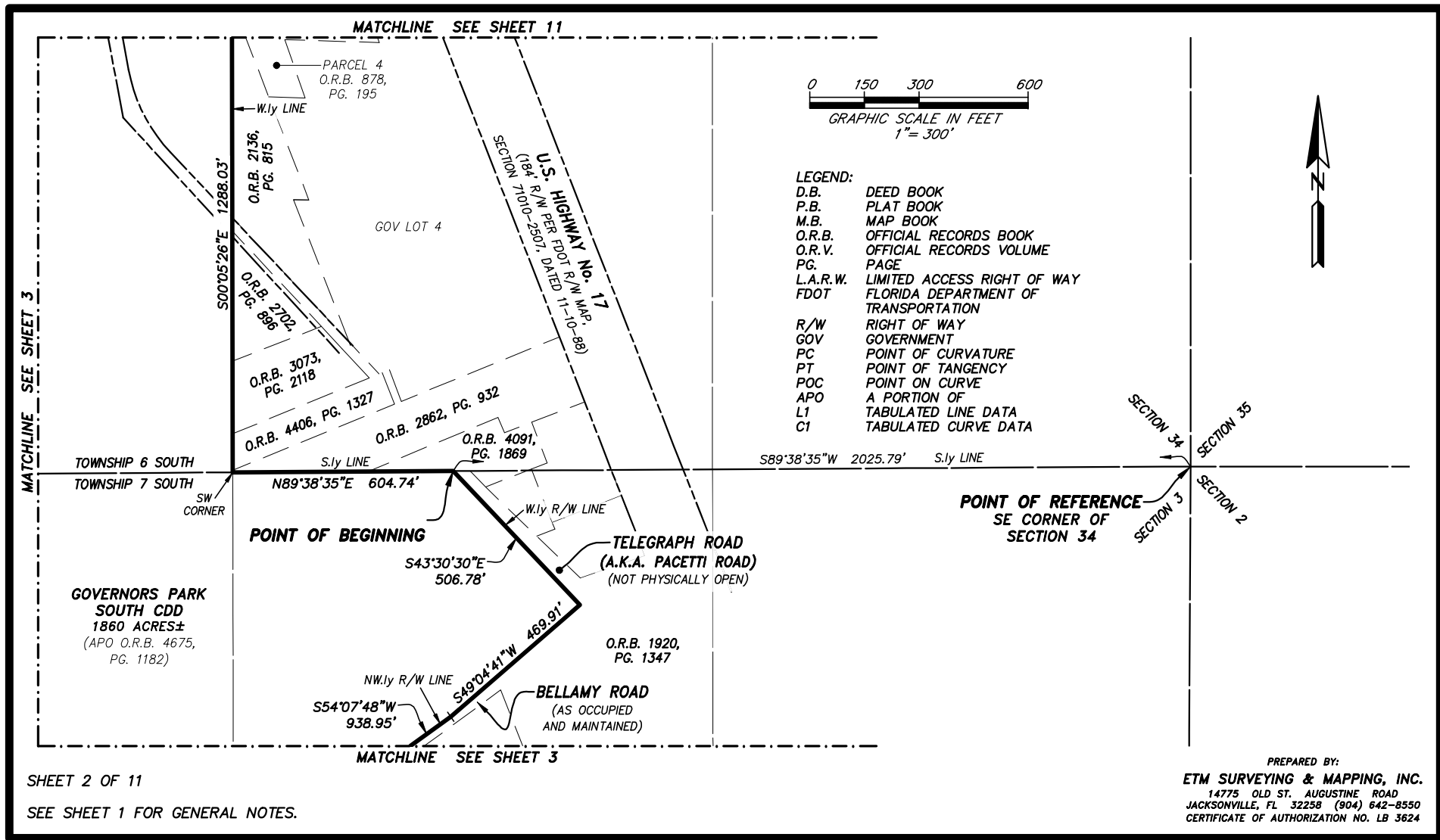
SHEET 1 OF 11

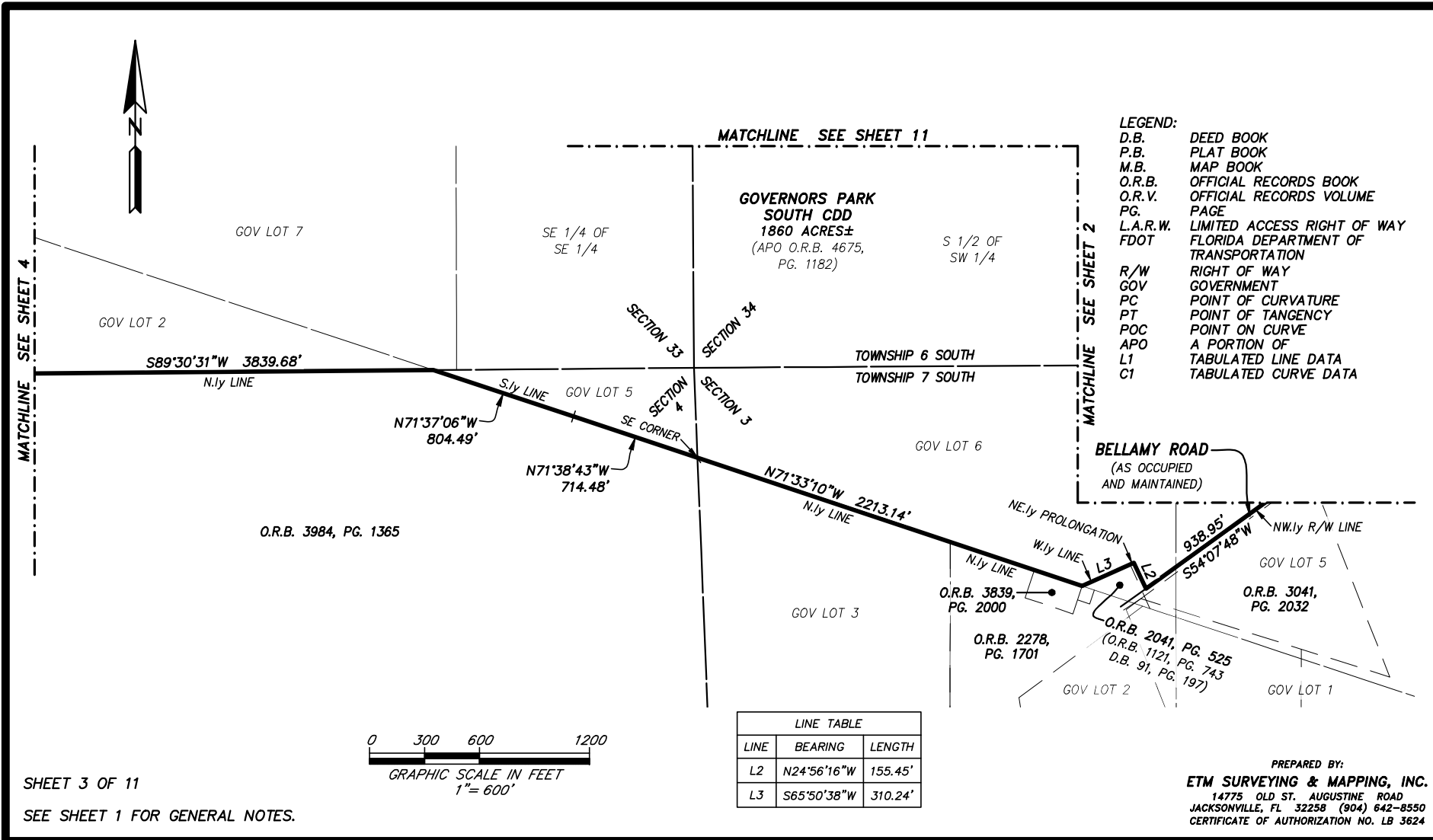
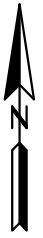
GENERAL NOTES:

- 1) THIS IS NOT A SURVEY.
- 2) BEARINGS BASED ON THE SOUTHERLY LINE OF SECTION 34 AS BEING SOUTH 89°38'35" WEST.

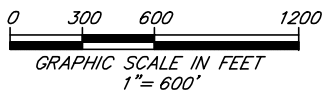
SCALE: 1"=3000'
DATE: APRIL 8, 2024

G. C. COLYER III
PROFESSIONAL SURVEYOR AND MAPPER
STATE OF FLORIDA LS No. 6963





- LEGEND:**
- D.B. DEED BOOK
 - P.B. PLAT BOOK
 - M.B. MAP BOOK
 - O.R.B. OFFICIAL RECORDS BOOK
 - O.R.V. OFFICIAL RECORDS VOLUME
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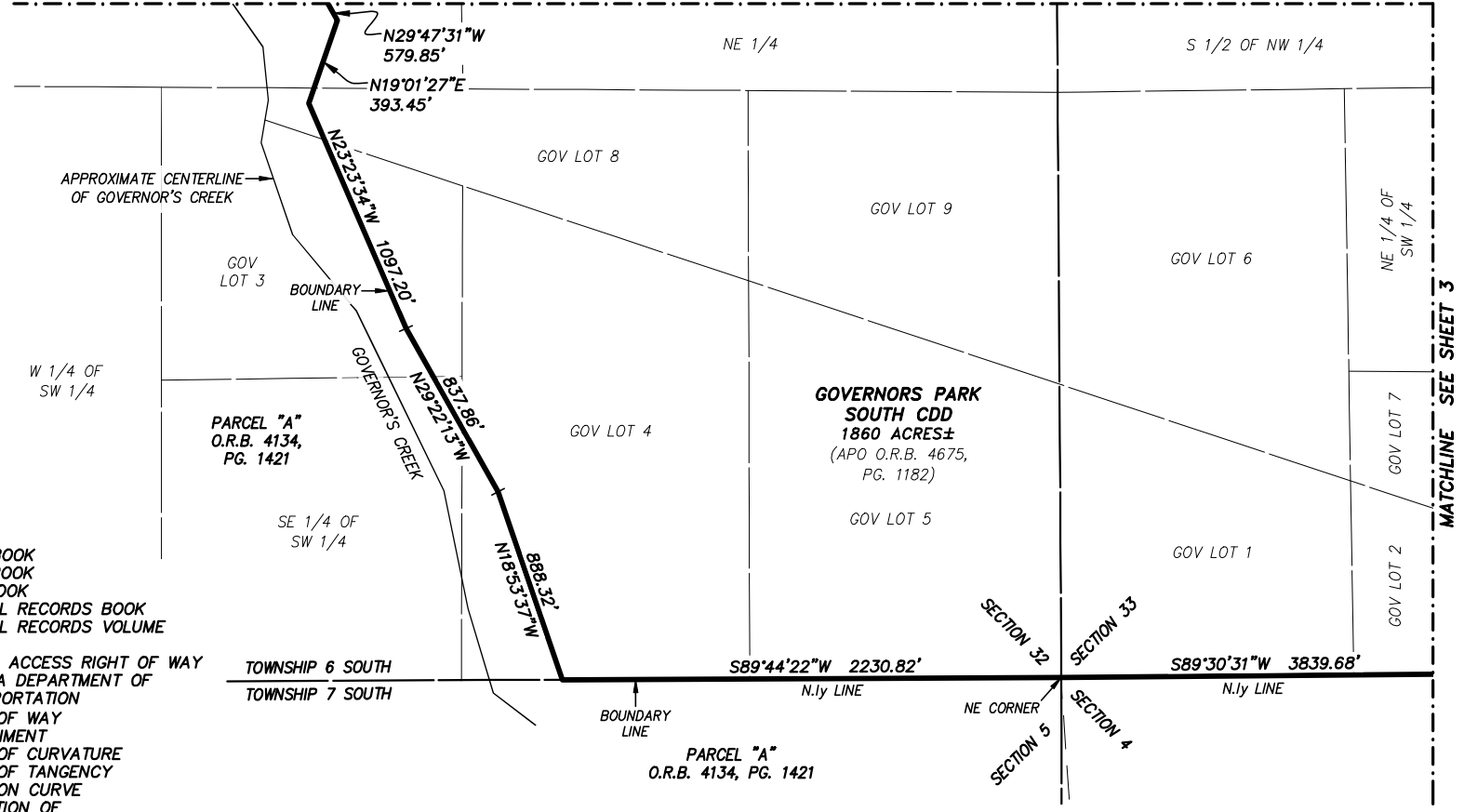


LINE TABLE		
LINE	BEARING	LENGTH
L2	N24°56'16"W	155.45'
L3	S65°50'38"W	310.24'

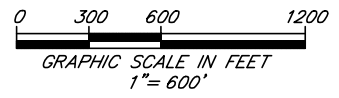
SHEET 3 OF 11
SEE SHEET 1 FOR GENERAL NOTES.

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

MATCHLINE SEE SHEET 5



- LEGEND:**
- D.B. DEED BOOK
 - P.B. PLAT BOOK
 - M.B. MAP BOOK
 - O.R.B. OFFICIAL RECORDS BOOK
 - O.R.V. OFFICIAL RECORDS VOLUME
 - PG. PAGE
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 - PT POINT OF TANGENCY
 - POC POINT ON CURVE
 - APO A PORTION OF
 - L1 TABULATED LINE DATA
 - C1 TABULATED CURVE DATA



SHEET 4 OF 11
SEE SHEET 1 FOR GENERAL NOTES.

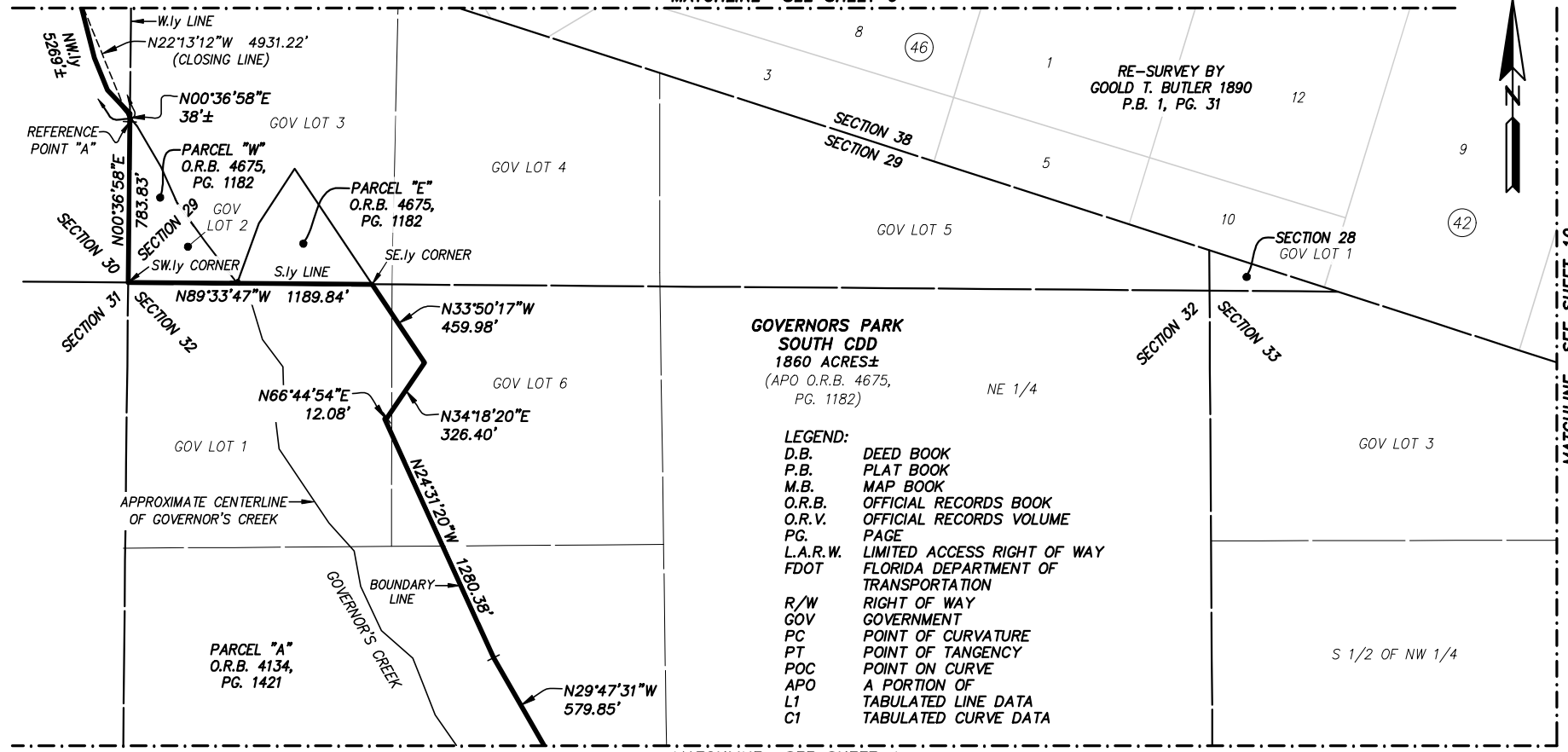
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MATCHLINE SEE SHEET 6



RE-SURVEY BY
GOULD T. BUTLER 1890
P.B. 1, PG. 31

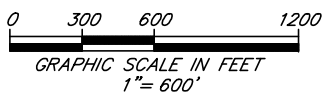
MATCHLINE SEE SHEET 10



**GOVERNORS PARK
SOUTH CDD**
1860 ACRES±
(APO O.R.B. 4675,
PG. 1182)

- LEGEND:**
- D.B. DEED BOOK
 - P.B. PLAT BOOK
 - M.B. MAP BOOK
 - O.R.B. OFFICIAL RECORDS BOOK
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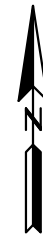
MATCHLINE SEE SHEET 4



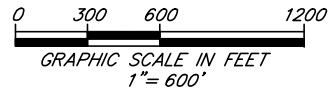
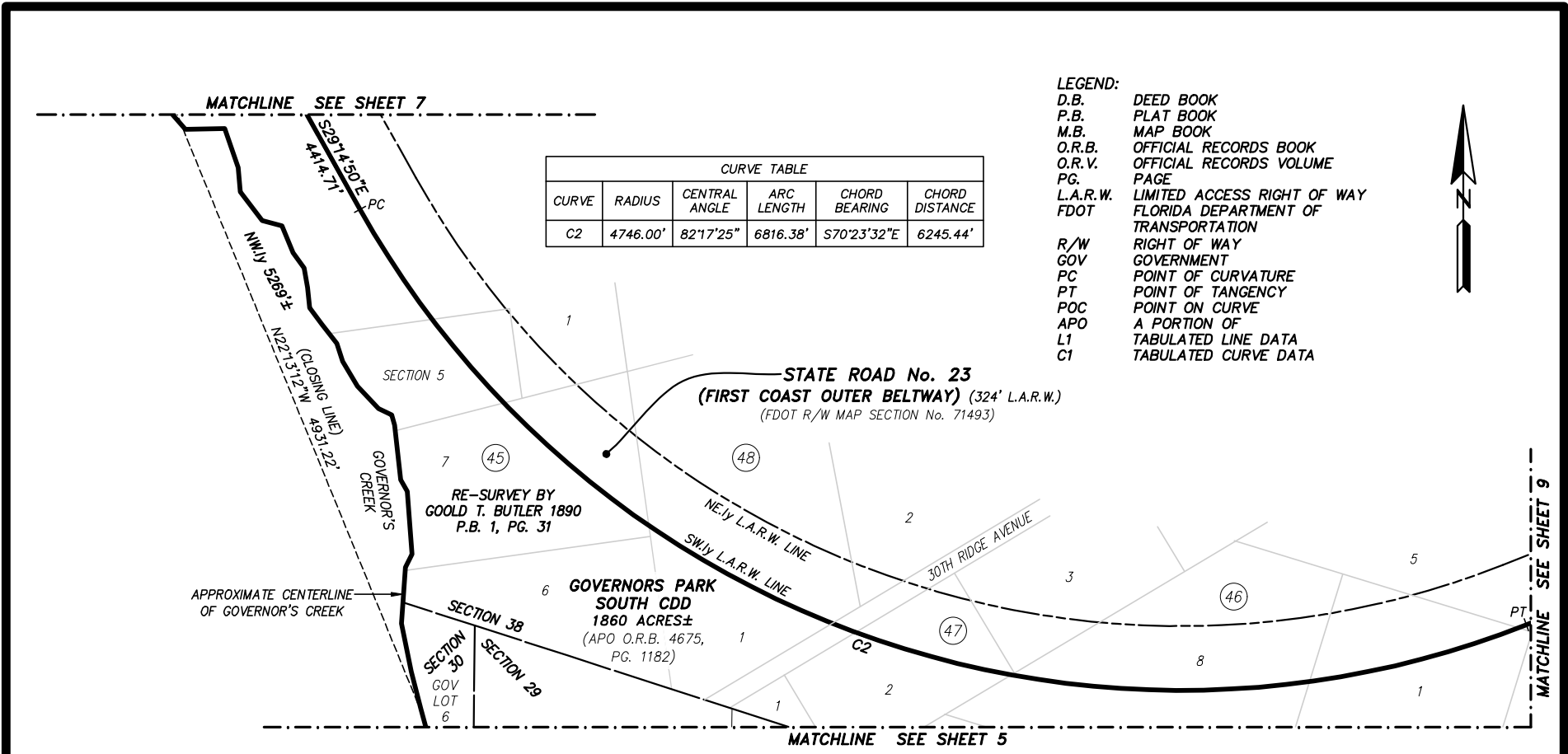
SHEET 5 OF 11
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- LEGEND:**
- D.B. DEED BOOK
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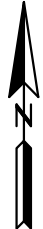
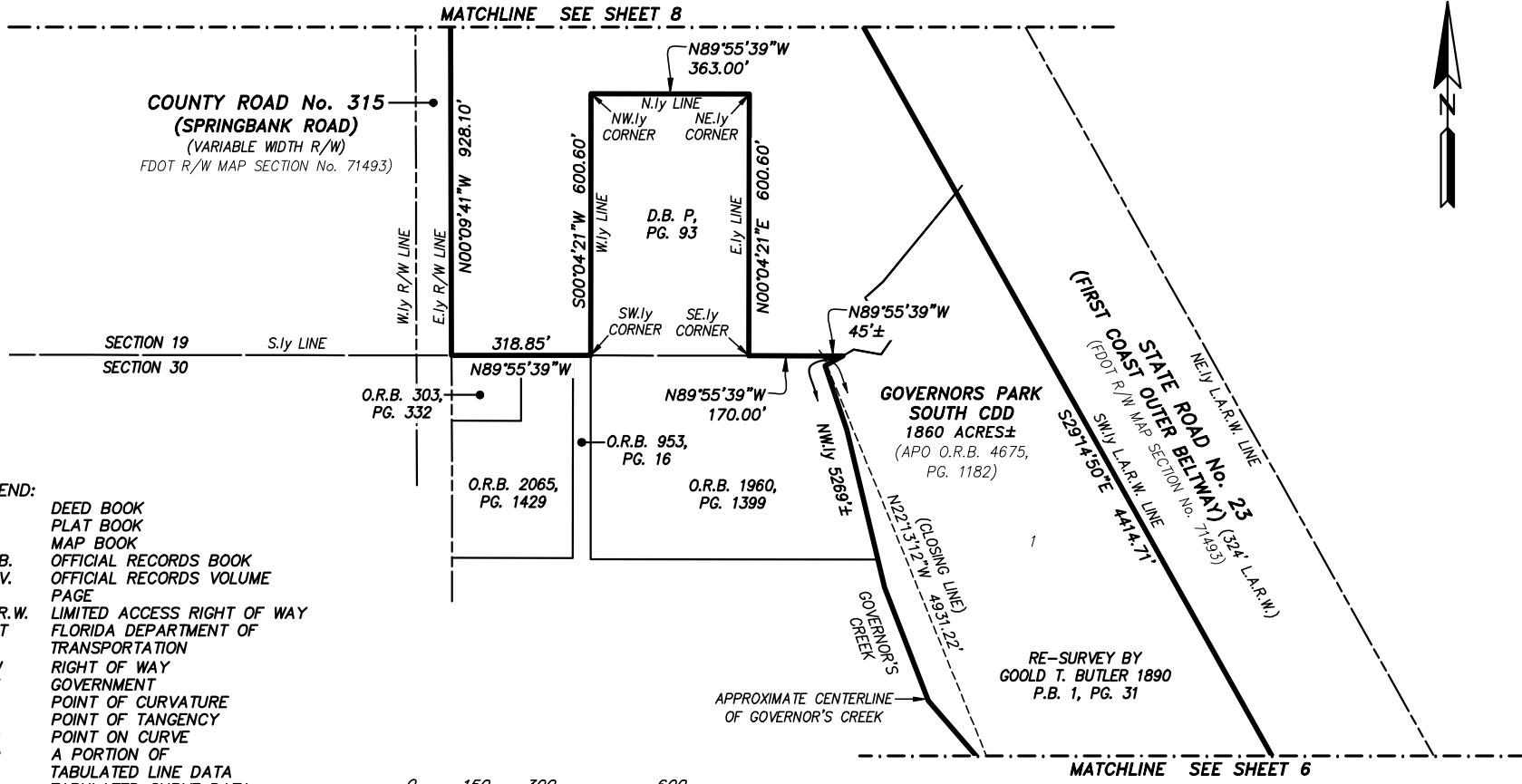


CURVE TABLE					
CURVE	RADIUS	CENTRAL ANGLE	ARC LENGTH	CHORD BEARING	CHORD DISTANCE
C2	4746.00'	82°17'25"	6816.38'	S70°23'32"E	6245.44'

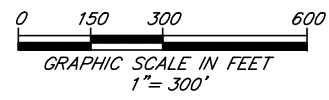


SHEET 6 OF 11
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- LEGEND:**
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 - P.B. PLAT BOOK
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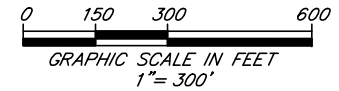
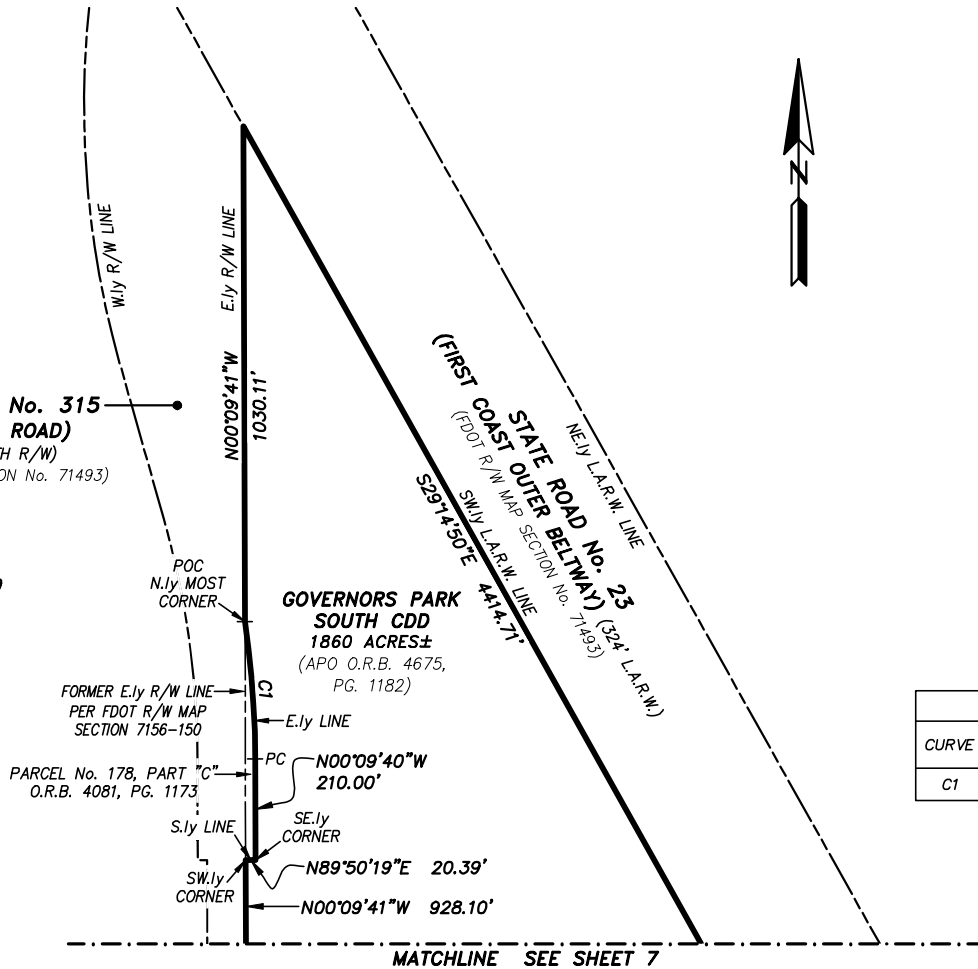
SHEET 7 OF 11
SEE SHEET 1 FOR GENERAL NOTES.

RE-SURVEY BY
GOOLD T. BUTLER 1890
P.B. 1, PG. 31

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COUNTY ROAD No. 315
(SPRINGBANK ROAD)
(VARIABLE WIDTH R/W)
FDOT R/W MAP SECTION No. 71493

SECTION 19



- LEGEND:
- D.B. DEED BOOK
 - P.B. PLAT BOOK
 - M.B. MAP BOOK
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 - C1 TABULATED CURVE DATA

CURVE TABLE					
CURVE	RADIUS	CENTRAL ANGLE	ARC LENGTH	CHORD BEARING	CHORD DISTANCE
C1	1970.00'	8°20'03"	286.55'	N04°19'42"W	286.30'

SHEET 8 OF 11

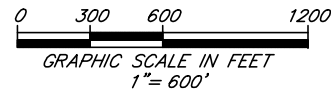
SEE SHEET 1 FOR GENERAL NOTES.

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

LEGEND:

- D.B. DEED BOOK
- P.B. PLAT BOOK
- M.B. MAP BOOK
- O.R.B. OFFICIAL RECORDS BOOK
- O.R.V. OFFICIAL RECORDS VOLUME
- PG. PAGE
- L.A.R.W. LIMITED ACCESS RIGHT OF WAY
- FDOT FLORIDA DEPARTMENT OF TRANSPORTATION
- R/W RIGHT OF WAY
- GOV GOVERNMENT
- PC POINT OF CURVATURE
- PT POINT OF TANGENCY
- POC POINT ON CURVE
- APO A PORTION OF
- L1 TABULATED LINE DATA
- C1 TABULATED CURVE DATA

CURVE TABLE					
CURVE	RADIUS	CENTRAL ANGLE	ARC LENGTH	CHORD BEARING	CHORD DISTANCE
C4	1942.86'	16°55'33"	573.94'	S12°50'54"E	571.86'



LINE TABLE		
LINE	BEARING	LENGTH
L13	N45°47'16"E	142.42'
L14	N79°15'12"E	486.39'
L15	N13°12'57"W	103.23'
L16	S87°53'01"E	546.24'
L17	N41°15'45"E	133.86'
L18	N85°36'52"E	276.80'

LINE TABLE		
LINE	BEARING	LENGTH
L5	S15°59'15"E	38.28'
L6	S52°24'18"E	57.69'
L7	S83°24'26"E	60.22'
L8	S25°46'05"E	36.70'
L9	S07°14'49"E	80.00'
L10	S32°36'59"W	107.45'
L11	S47°50'08"W	53.48'
L12	S35°52'07"W	166.61'

MATCHLINE SEE SHEET 6

STATE ROAD No. 23
(FIRST COAST OUTER BELTWAY) (324' L.A.R.W.)
 (FDOT R/W MAP SECTION No. 71493)

GOVERNORS PARK SOUTH CDD
 1860 ACRES±
 (APO O.R.B. 4675, PG. 1182)

RE-SURVEY BY
 GOULD T. BUTLER 1890
 P.B. 1, PG. 31

EXCEPTION PARCEL
 PLANT SITE PARCEL
 O.R.B. 3840, PG. 83

COUNTY ROAD No. 15A
 (100' R/W PER FLORIDA STATE ROAD
 DEPARTMENT R/W MAP, SECTION
 7101-105, DATED APRIL 17, 1957.)

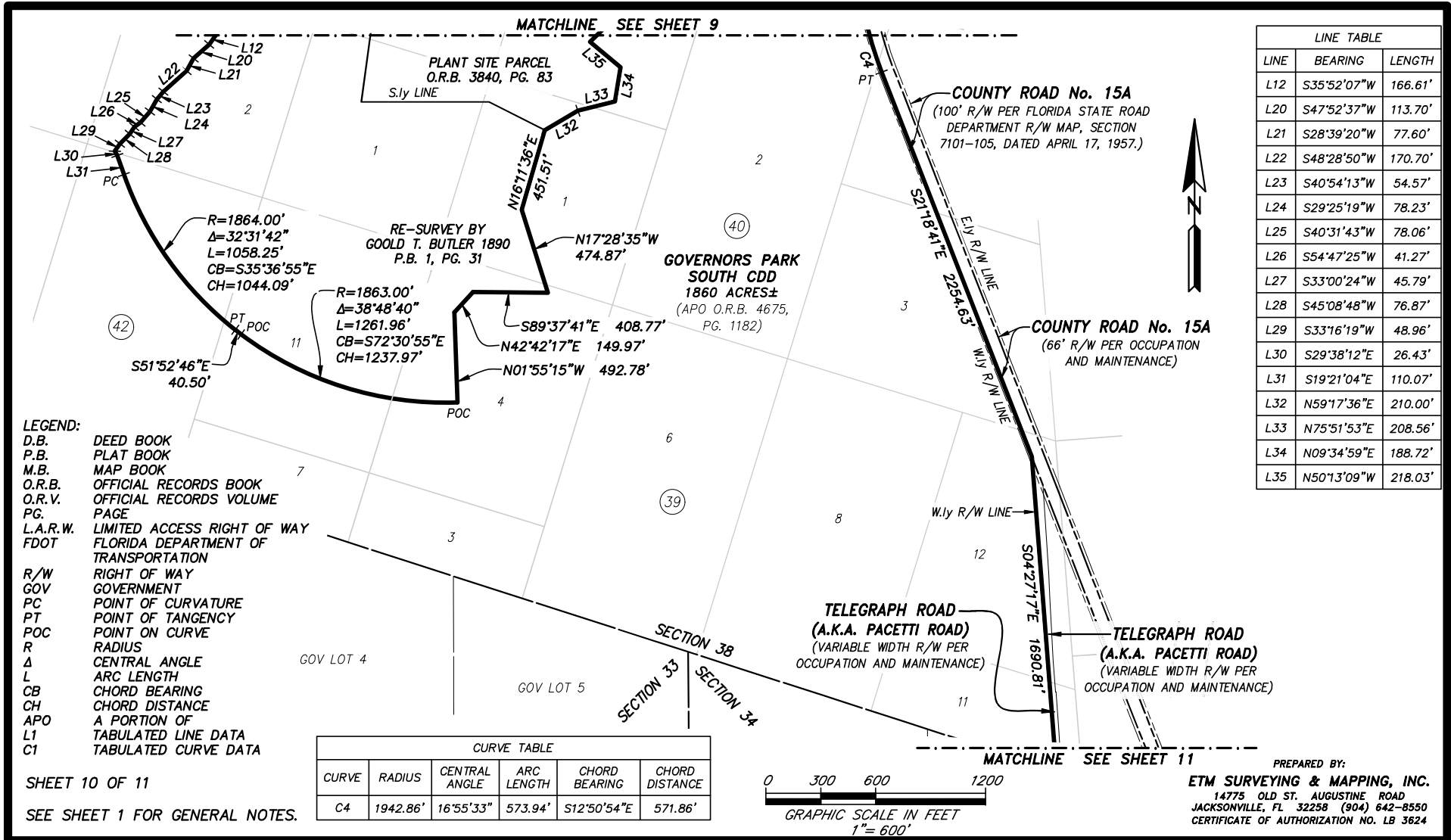
COUNTY ROAD No. 15A
 (66' R/W PER OCCUPATION
 AND MAINTENANCE)

SHEET 9 OF 11

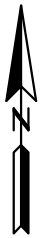
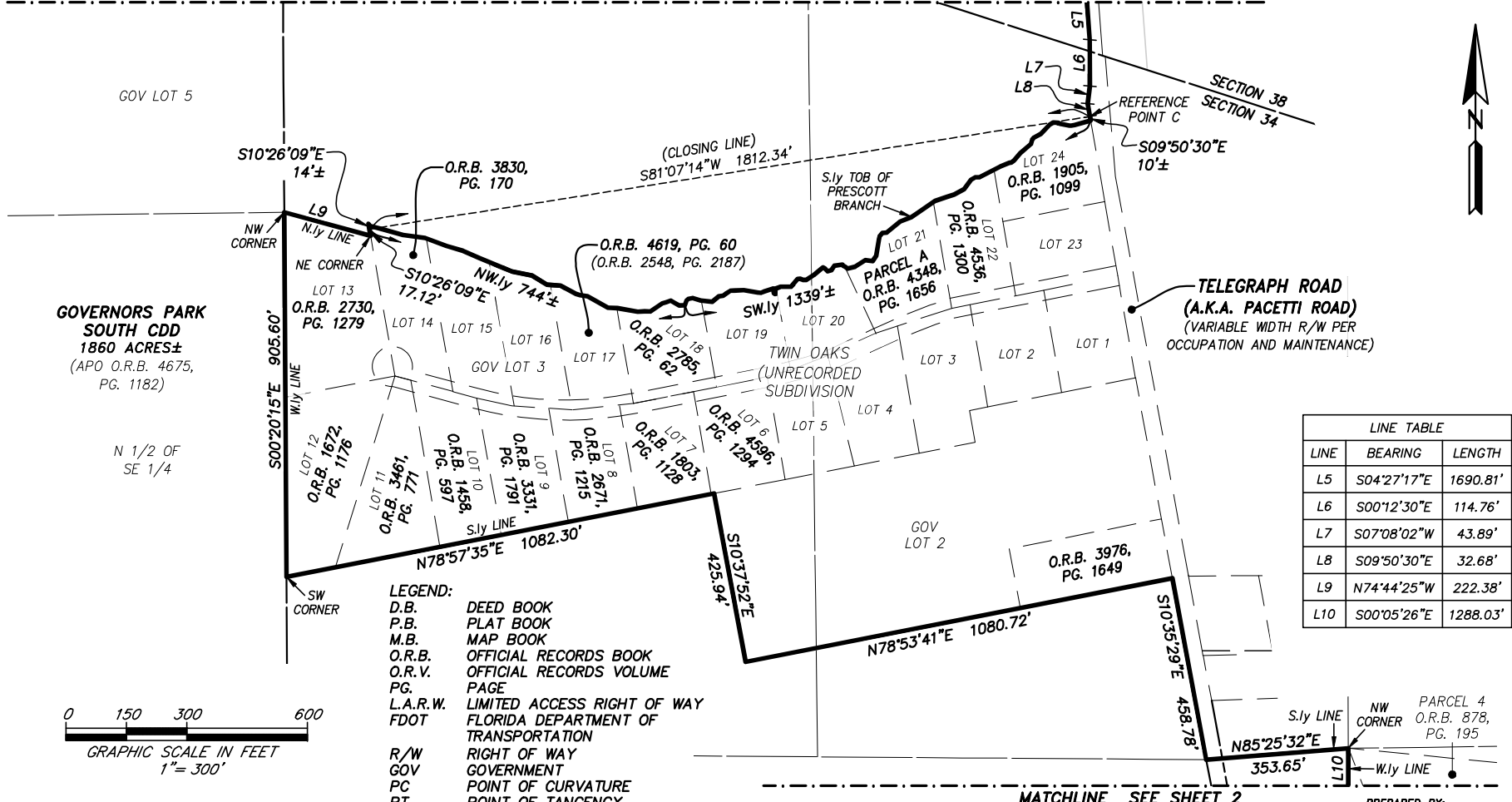
SEE SHEET 1 FOR GENERAL NOTES.

MATCHLINE SEE SHEET 10

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



MATCHLINE SEE SHEET 10



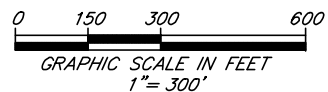
GOVERNORS PARK
SOUTH CDD
1860 ACRES±
(APO O.R.B. 4675,
PG. 1182)

N 1/2 OF
SE 1/4

TELEGRAPH ROAD
(A.K.A. PACETTI ROAD)
(VARIABLE WIDTH R/W PER
OCCUPATION AND MAINTENANCE)

LINE TABLE		
LINE	BEARING	LENGTH
L5	S04°27'17"E	1690.81'
L6	S00°12'30"E	114.76'
L7	S07°08'02"W	43.89'
L8	S09°50'30"E	32.68'
L9	N74°44'25"W	222.38'
L10	S00°05'26"E	1288.03'

- LEGEND:
- D.B. DEED BOOK
 - P.B. PLAT BOOK
 - M.B. MAP BOOK
 - O.R.B. OFFICIAL RECORDS BOOK
 - O.R.V. OFFICIAL RECORDS VOLUME
 - PG. PAGE
 - L.A.R.W. LIMITED ACCESS RIGHT OF WAY
 - FDOT FLORIDA DEPARTMENT OF TRANSPORTATION
 - R/W RIGHT OF WAY
 - GOV GOVERNMENT
 - PC POINT OF CURVATURE
 - PT POINT OF TANGENCY
 - POC POINT ON CURVE
 - APO A PORTION OF
 - L1 TABULATED LINE DATA
 - L1 TABULATED CURVE DATA



SHEET 11 OF 11
SEE SHEET 1 FOR GENERAL NOTES.

MATCHLINE SEE SHEET 2

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

March 28, 2024

Page 1 of 2

EXHIBIT 2B

Work Order No. 24-087.00

File No. 130B-21.00A

Phase 1A

A portion of fractional Sections 33 and 34, and a portion of Section 38 of the George I.F. Clarke Grant (Clarke's Mill Grant), as subdivided in the re-survey by Goold T. Butler, recorded in Plat Book 1, page 31, of the Public Records of Clay County, Florida, all lying in Township 6 South, Range 26 East, said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Southerly right of way line of State Road No. 23 (First Coast Outer Beltway), a 324 foot limited access right of way line as presently established, with the Westerly right of way line of County Road No. 15A, a 66 foot right of way per occupation and maintenance; thence South $02^{\circ}13'41''$ West, along said Westerly right of way line, 1989.38 feet to the point of curvature of a curve concave Easterly having a radius of 1942.86 feet; thence Southerly, continuing along said Westerly right of way line and along the arc of said curve, through a central angle of $16^{\circ}26'02''$, an arc length of 557.26 feet to the Point of Beginning, said arc being subtended by a chord bearing and distance of South $05^{\circ}59'20''$ East, 555.35 feet.

From said Point of Beginning, thence Southerly, continuing along said Westerly right of way line of County Road No. 15A and along the arc of a curve concave Easterly having a radius of 1942.86 feet, through a central angle of $07^{\circ}06'19''$, an arc length of 240.94 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South $17^{\circ}45'31''$ East, 240.78 feet; thence South $21^{\circ}18'41''$ East, continuing along said Westerly right of way line, 2254.63 feet to its intersection with the Westerly right of way line of Telegraph Road (also known as Pacetti Road), a variable width right of way per occupation and maintenance: thence Southerly along said Westerly right of way line the following 5 courses: Course 1, thence South $04^{\circ}27'17''$ East, departing said Westerly right of way line of County Road No. 15A, 1690.81 feet; Course 2, thence South $00^{\circ}12'30''$ East, 114.76 feet; Course 3, thence South $07^{\circ}08'02''$ West, 43.89 feet; Course 4, thence South $09^{\circ}50'30''$ East, 32.68 feet to a point hereinafter referred to as Reference Point C; Course 5, thence continue South $09^{\circ}50'30''$ East, 10 feet, more or less, to a point lying on the Southerly top of bank of Prescott Branch; thence Southwesterly, departing said Westerly right of way line and along the meanderings of said Southerly top of bank, 1339 feet, more or less; thence Northwesterly, continuing along said meanderings, 744 feet, more or less; thence South $10^{\circ}26'09''$ East, 14 feet, more or less, to a point bearing South $81^{\circ}07'14''$ West, 1812.34 feet from said Reference Point C; thence continue South $10^{\circ}26'09''$ East, 17.12 feet to the Northeast corner of Lot 13 of Twin Oaks, an unrecorded subdivision; thence North $74^{\circ}44'25''$ West, along the Northerly line of said Lot 13, a distance of 222.38 feet to the Northwest corner of said Twin Oaks; thence North $32^{\circ}06'32''$ West, 1141.64 feet; thence North $08^{\circ}25'02''$ East, 1274.47 feet; thence North $13^{\circ}46'13''$ West, 280.62 feet; thence North $75^{\circ}15'36''$ West, 141.35 feet; thence North $17^{\circ}28'35''$ West, 971.34 feet; thence North $16^{\circ}18'35''$ East, 452.49 feet to the Southerly most corner of Plant Site Parcel, as described and recorded in Official Records Book 3840, page 83, of said Public Records; thence Northeasterly along the Southeasterly line of said Plant Site Parcel the following 8 courses: Course 1, thence North $59^{\circ}17'36''$ East, 208.66 feet; Course 2, thence North $75^{\circ}51'53''$ East, 208.56 feet; Course 3, thence North $09^{\circ}34'59''$ East, 188.72 feet; Course 4, thence

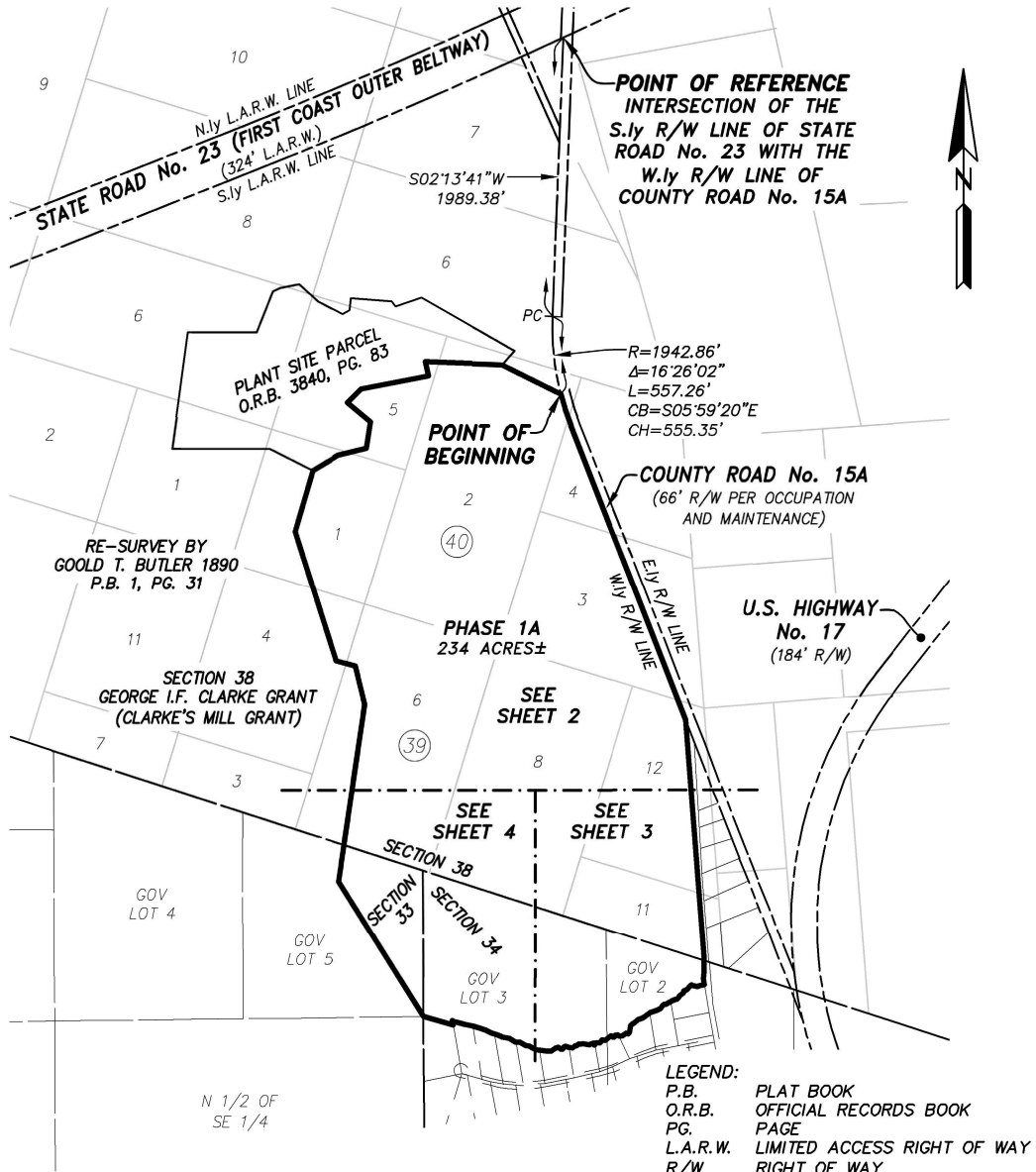
Phase 1A (continued)

North $50^{\circ}13'09''$ West, 218.03 feet; Course 5, thence North $45^{\circ}47'16''$ East, 142.42 feet; Course 6, thence North $79^{\circ}15'12''$ East, 486.39 feet; Course 7, thence North $13^{\circ}12'57''$ West, 103.23 feet; Course 8, thence South $87^{\circ}53'01''$ East, 546.24 feet; thence South $63^{\circ}42'58''$ East, departing said Southeasterly line, 466.19 feet to the Point of Beginning.

Containing 234 acres, more or less.

SKETCH TO ACCOMPANY DESCRIPTION OF

A PORTION OF FRACTIONAL SECTIONS 33 AND 34, AND A PORTION OF SECTION 38 OF THE GEORGE I.F. CLARKE GRANT (CLARKE'S MILL GRANT), AS SUBDIVIDED IN THE RE-SURVEY BY GOULD T. BUTLER, RECORDED IN PLAT BOOK 1, PAGE 31, OF THE PUBLIC RECORDS OF CLAY COUNTY, FLORIDA, ALL LYING IN TOWNSHIP 6 SOUTH, RANGE 26 EAST, SAID COUNTY, BEING MORE PARTICULARLY DESCRIBED IN SEPARATE ATTACHMENT.



RE-SURVEY BY
GOULD T. BUTLER 1890
P.B. 1, PG. 31

SECTION 38
GEORGE I.F. CLARKE GRANT
(CLARKE'S MILL GRANT)

POINT OF BEGINNING

PHASE 1A
234 ACRES±

SEE SHEET 2

SEE SHEET 4

SEE SHEET 3

GOV LOT 4

GOV LOT 5

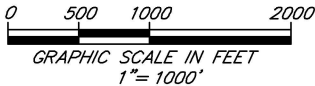
GOV LOT 3

GOV LOT 2

N 1/2 OF SE 1/4

LEGEND:

P.B.	PLAT BOOK
O.R.B.	OFFICIAL RECORDS BOOK
PG.	PAGE
L.A.R.W.	LIMITED ACCESS RIGHT OF WAY
R/W	RIGHT OF WAY
GOV	GOVERNMENT
PC	POINT OF CURVATURE
PT	POINT OF TANGENCY
R	RADIUS
Δ	CENTRAL ANGLE
L	ARC LENGTH
CB	CHORD BEARING
CH	CHORD DISTANCE



SHEET 1 OF 4

GENERAL NOTES:
1) THIS IS NOT A SURVEY.
2) BEARINGS BASED ON THE WESTERLY RIGHT OF WAY LINE OF COUNTY ROAD No. 15A AS BEING SOUTH 02°13'41" WEST.

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



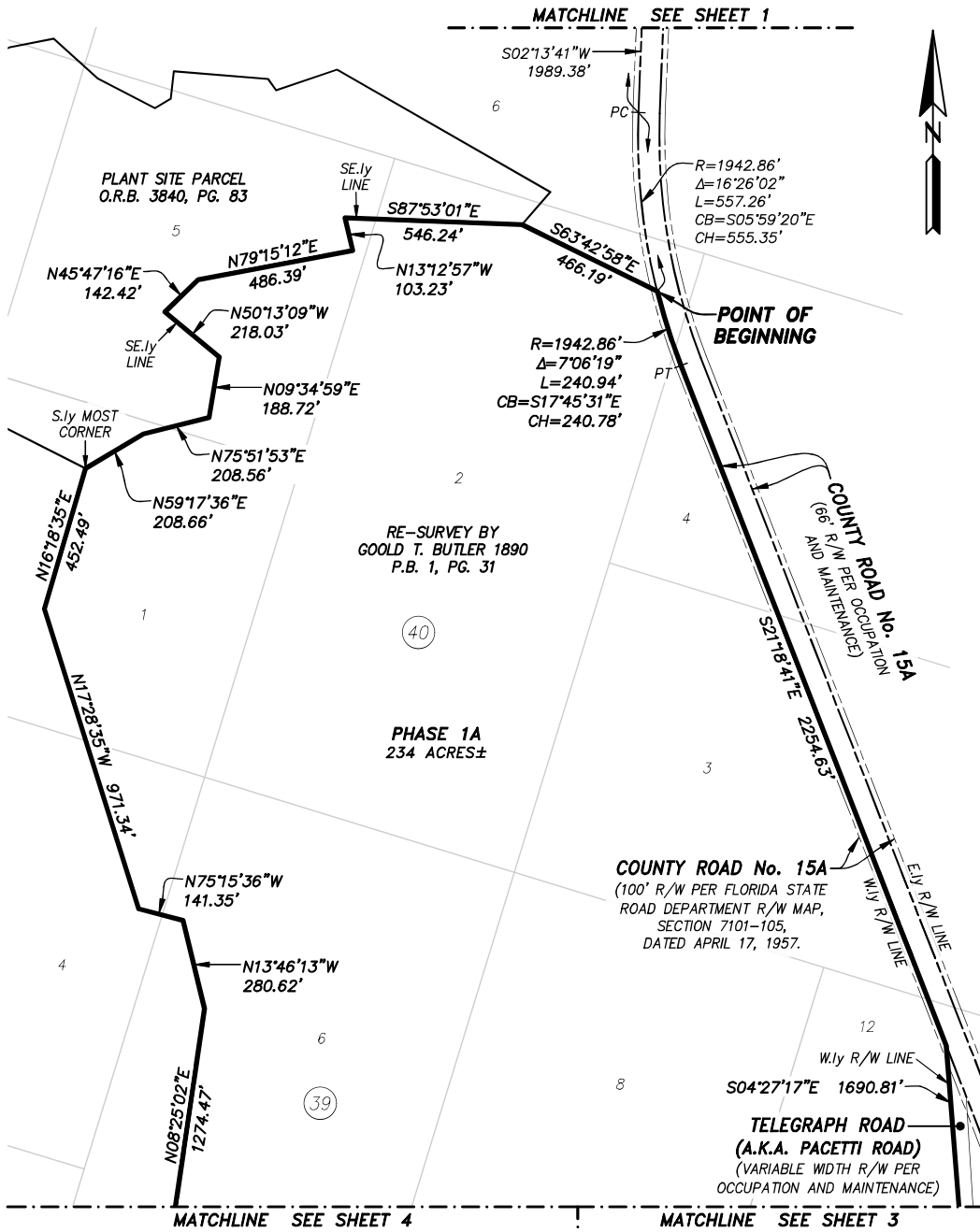
Trusted Advisors,
Creating Community.

14775 Old St. Augustine Rd. (904) 642-8550
Jacksonville, Florida 32258 www.etmnc.com
Certificate of Authorization No: LB 3624

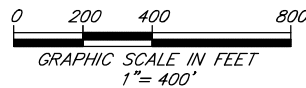
SCALE: 1"=1000'
DATE: MARCH 28, 2024

G. C. COLYER III
PROFESSIONAL SURVEYOR AND MAPPER
STATE OF FLORIDA LS No. 6963

A PORTION OF FRACTIONAL SECTIONS 33 AND 34, AND A PORTION OF SECTION 38 OF THE GEORGE I.F. CLARKE GRANT (CLARKE'S MILL GRANT), AS SUBDIVIDED IN THE RE-SURVEY BY GOULD T. BUTLER, RECORDED IN PLAT BOOK 1, PAGE 31, OF THE PUBLIC RECORDS OF CLAY COUNTY, FLORIDA, ALL LYING IN TOWNSHIP 6 SOUTH, RANGE 26 EAST, SAID COUNTY.



- LEGEND:
- P.B. PLAT BOOK
 - O.R.B. OFFICIAL RECORDS BOOK
 - PG. PAGE
 - R/W RIGHT OF WAY
 - PC POINT OF CURVATURE
 - PT POINT OF TANGENCY
 - R RADIUS
 - Δ CENTRAL ANGLE
 - L ARC LENGTH
 - CB CHORD BEARING
 - CH CHORD DISTANCE



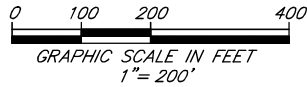
SHEET 2 OF 4

SEE SHEET 1 FOR GENERAL NOTES.

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

A PORTION OF FRACTIONAL SECTIONS 33 AND 34, AND A PORTION OF SECTION 38 OF THE GEORGE I.F. CLARKE GRANT (CLARKE'S MILL GRANT), AS SUBDIVIDED IN THE RE-SURVEY BY GOULD T. BUTLER, RECORDED IN PLAT BOOK 1, PAGE 31, OF THE PUBLIC RECORDS OF CLAY COUNTY, FLORIDA, ALL LYING IN TOWNSHIP 6 SOUTH, RANGE 26 EAST, SAID COUNTY.

MATCHLINE SEE SHEET 2

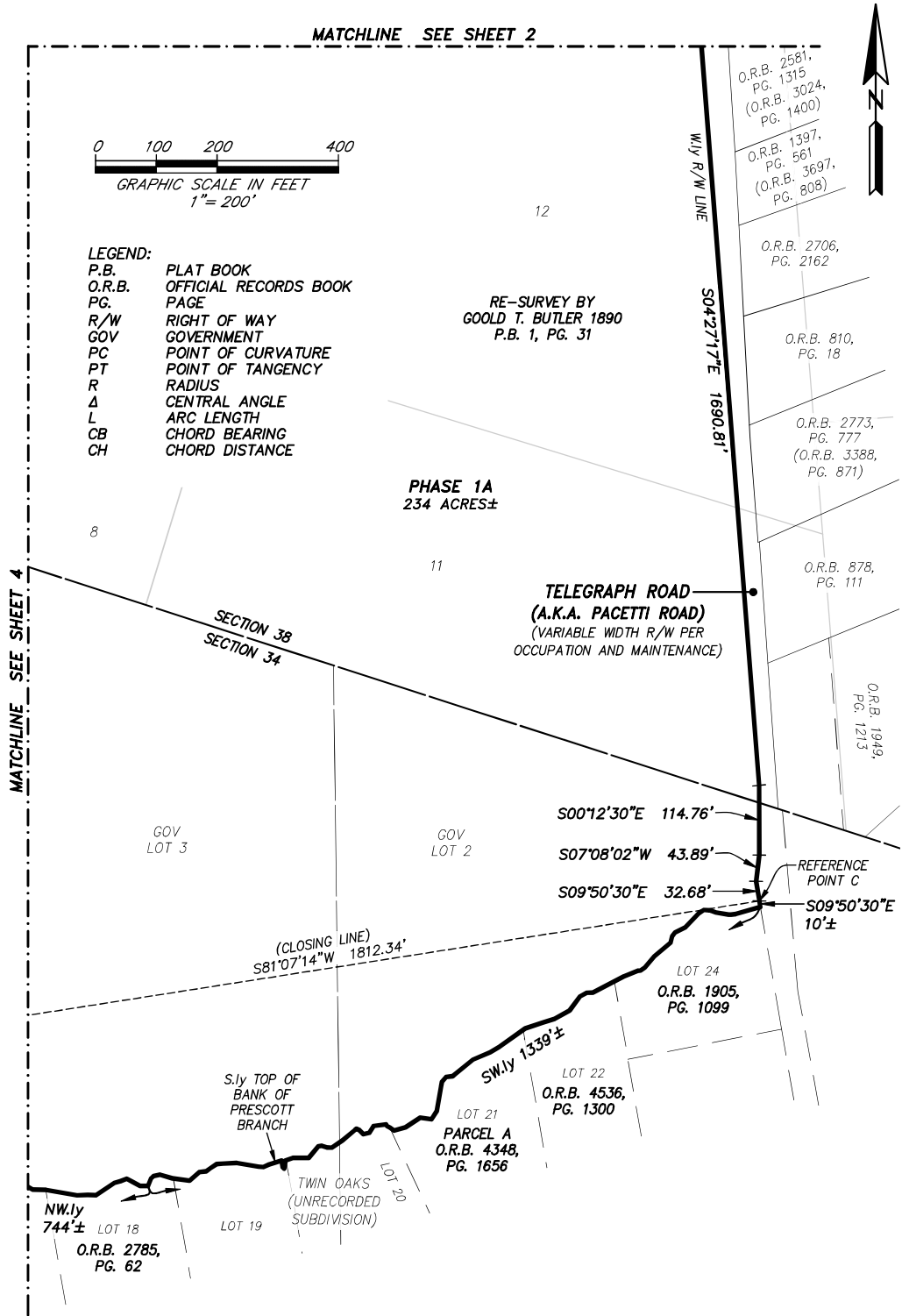


- LEGEND:**
- P.B. PLAT BOOK
 - O.R.B. OFFICIAL RECORDS BOOK
 - PG. PAGE
 - R/W RIGHT OF WAY
 - GOV GOVERNMENT
 - PC POINT OF CURVATURE
 - PT POINT OF TANGENCY
 - R RADIUS
 - Δ CENTRAL ANGLE
 - L ARC LENGTH
 - CB CHORD BEARING
 - CH CHORD DISTANCE

RE-SURVEY BY
GOULD T. BUTLER 1890
P.B. 1, PG. 31

PHASE 1A
234 ACRES±

TELEGRAPH ROAD
(A.K.A. PACETTI ROAD)
(VARIABLE WIDTH R/W PER
OCCUPATION AND MAINTENANCE)

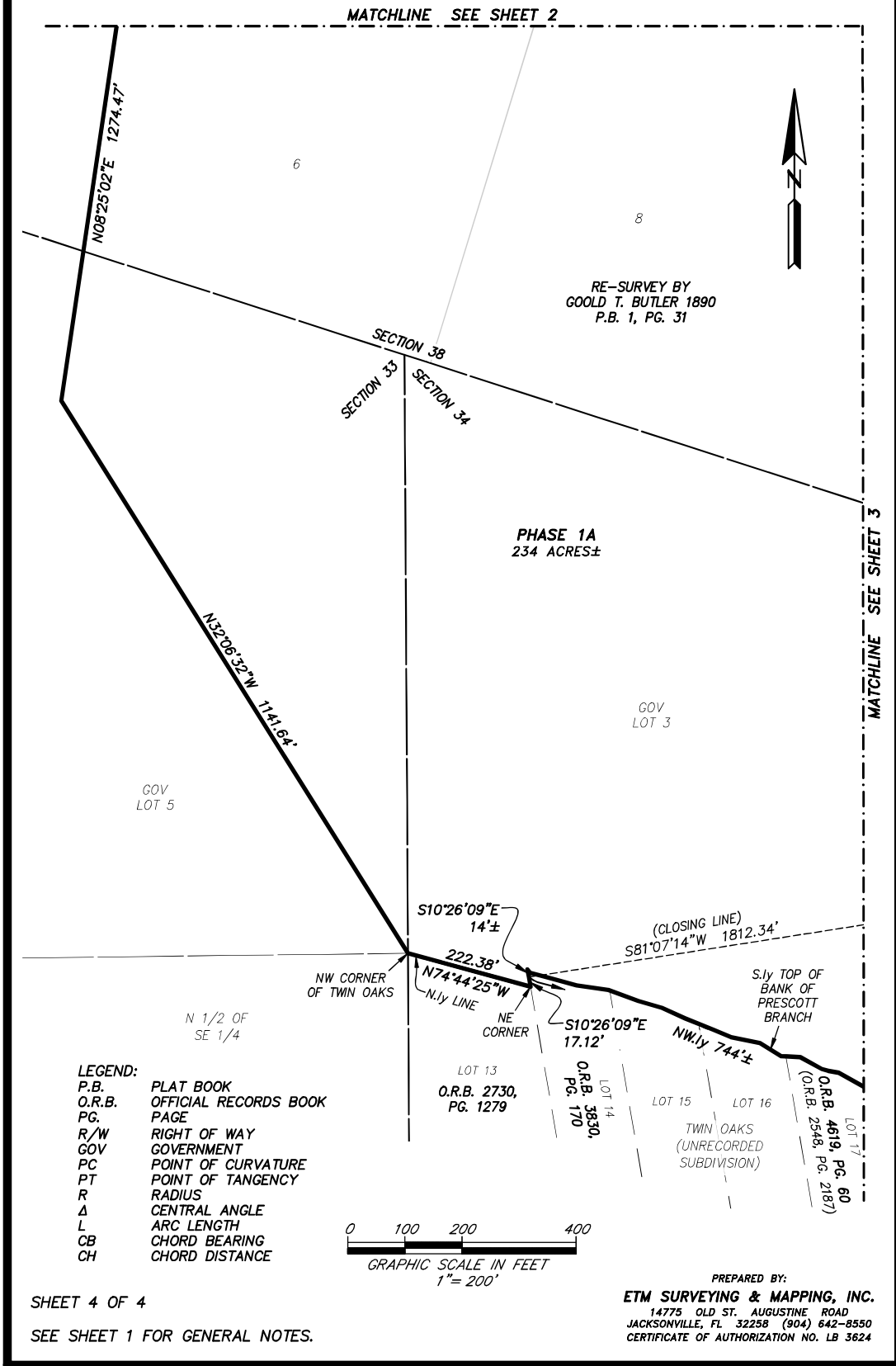


SHEET 3 OF 4

SEE SHEET 1 FOR GENERAL NOTES.

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

A PORTION OF FRACTIONAL SECTIONS 33 AND 34, AND A PORTION OF SECTION 38 OF THE GEORGE I.F. CLARKE GRANT (CLARKE'S MILL GRANT), AS SUBDIVIDED IN THE RE-SURVEY BY GOULD T. BUTLER, RECORDED IN PLAT BOOK 1, PAGE 31, OF THE PUBLIC RECORDS OF CLAY COUNTY, FLORIDA, ALL LYING IN TOWNSHIP 6 SOUTH, RANGE 26 EAST, SAID COUNTY.



SHEET 4 OF 4

SEE SHEET 1 FOR GENERAL NOTES.

ALTA/NSPS LAND TITLE SURVEY

A PORTION OF SECTION 38 OF THE G.I.F. CLARKE GRANT, TOWNSHIP 6 SOUTH, RANGE 26 EAST, CLAY COUNTY, FLORIDA, BEING A PORTION OF BLOCKS 35 AND 40, TOGETHER WITH A PORTION OF THAT CERTAIN PLATTED UNNAMED ROAD LYING BETWEEN SAID BLOCKS, ALL AS DEPICTED ON G.I.F. CLARKE GRANT PROPERTY OF THE CLINCH ESTATE, RECORDED IN PLAT BOOK 1, PAGE 31, OF THE PUBLIC RECORDS OF SAID COUNTY, ALSO BEING A PORTION OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2239, PAGE 1708, OF SAID PUBLIC RECORDS.

SURVEYOR'S DESCRIPTION:

A portion of Section 38 of the G.I.F. Clarke Grant, Township 6 South, Range 26 East, Clay County, Florida, being a portion of Blocks 35 and 40, together with a portion of that certain platted unnamed road lying between said blocks, all as depicted on G.I.F. Clarke Grant Property of the Clinch Estate, recorded in Plat Book 1, page 31, of the Public Records of said county, also being a portion of those lands described and recorded in Official Records Book 2239, page 1708, of said Public Records, being more particularly described as follows:

For a Point of Reference, the intersection of the Southerly limited access right of way line of State Road No. 23, a 324 foot limited access right of way as presently established, and the Westerly right of way line of County Road No. 15A, a 66 foot right of way per occupation and maintenance, thence Southerly along said Westerly right of way line the following 3 courses: Course 1, thence South 02°14'11" East, 1989.38 feet to the point of curvature of a curve concave Easterly having a radius of 1942.86 feet; Course 2, thence Southerly along the arc of said curve, through a central angle of 23°32'21", on an arc length of 298.20 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 09°32'30" East, 292.40 feet; Course 3, thence South 21°18'41" East, 1007.09 feet; thence North 68°41'19" East, departing said Westerly right of way line, 66.00 feet to Northwesterly corner of said Official Records Book 2239, page 1708, and the Point of Beginning.

From said Point of Beginning, thence South 72°26'39" East, along the Northerly line of said Official Records Book 2239, page 1708, and its Easterly prolongation, 364.36 feet; thence North 72°25'54" East, 280.92 feet to the point of curvature of a curve concave Southerly having a radius of 1055.00 feet; thence Easterly along the arc of said curve, through a central angle of 12°36'33", on an arc length of 232.18 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 79°47'17" East, 231.71 feet; thence North 41°44'18" East, along a non-tangent line, 35.98 feet; thence North 87°42'24" East, 50.00 feet; thence South 46°13'30" East, 35.98 feet to a point on a non-tangent curve concave Southerly having a radius of 1055.00 feet; thence Easterly along the arc of said curve, through a central angle of 28°32'07", on an arc length of 488.81 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 76°15'36" East, 484.25 feet; thence North 27°00'28" East, 289.00 feet; thence North 16°04'59" West, 230.14 feet; thence North 73°42'32" East, 168.14 feet to a point lying on the Easterly line of said Official Records Book 2239, page 1708, thence Southerly along said Easterly line the following 13 courses: Course 1, thence South 16°18'15" East, 188.31 feet; Course 2, thence South 80°58'31" East, 43.43 feet; Course 3, thence South 27°10'27" East, 62.45 feet; Course 4, thence South 38°21'39" East, 38.88 feet; Course 5, thence South 37°41'10" East, 28.95 feet; Course 6, thence South 21°17'40" West, 56.38 feet; Course 7, thence South 27°02'50" West, 57.58 feet; Course 8, thence South 06°40'46" West, 40.20 feet; Course 9, thence South 18°21'43" East, 38.65 feet; Course 10, thence South 37°40'58" East, 79.01 feet; Course 11, thence South 14°50'03" East, 65.64 feet; Course 12, thence South 40°19'26" East, 69.77 feet; Course 13, thence South 50°24'49" East, 83.43 feet to the Easterly most corner thereof, said corner lying on the Westerly right of way line of U.S. Highway No. 17 (State Road No. 15), a public variable width right of way as presently established, thence Southerly along said Westerly right of way line the following 3 courses: Course 1, thence South 38°04'57" West, 191.48 feet; Course 2, thence South 51°52'21" East, 20.00 feet; Course 3, thence South 38°04'37" West, 20.00 feet; Course 4, thence North 51°52'23" West, 5.00 feet; Course 5, thence South 42°02'27" West, 72.82 feet; thence North 05°27'39" West, departing said Westerly right of way line, 11.67 feet; thence North 51°57'39" West, 346.62 feet to the point of curvature of a curve concave Southerly having a radius of 855.00 feet; thence Northwesterly along the arc of said curve, through a central angle of 02°24'13", on an arc length of 80.66 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 54°39'49" West, 80.63 feet; thence South 72°32'22" West, along a non-tangent line, 34.57 feet; thence North 60°44'07" West, 50.00 feet; thence North 16°58'28" West, 34.57 feet to a point on a non-tangent curve concave Southerly having a radius of 855.00 feet; thence Southerly along the arc of said curve, through a central angle of 24°49'28", on an arc length of 370.44 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 72°28'59" West, 367.55 feet; thence South 44°00'48" West, along a non-tangent line, 34.57 feet; thence South 48°30'07" West, 34.57 feet to a point on a non-tangent curve concave Southerly having a radius of 855.00 feet; thence Southerly along the arc of said curve, through a central angle of 11°58'26", on an arc length of 178.68 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 78°25'07" West, 178.36 feet; thence South 72°29'54" West, 296.16 feet; thence South 27°25'54" West, 35.36 feet; thence South 72°25'54" West, 50.00 feet; thence North 62°44'06" West, 35.36 feet; thence South 72°28'54" West, 437.73 feet; thence South 27°30'59" West, 24.68 feet to a point lying on the Easterly right of way line of said County Road No. 15A; thence North 21°18'41" West, along said Easterly right of way line, 428.67 feet to the Point of Beginning.

Containing 15.28 acres, more or less.

SECTION 38 OF THE G.I.F. CLARKE GRANT

G.I.F. CLARKE GRANT
PROPERTY OF THE CLINCH ESTATE
PLAT BOOK 1, PAGE 31

CAM DEVELOPMENT COMPANY, LLC
O.R.B. 2239, PG. 1708
RE No. 38-06-26-016539-000-00

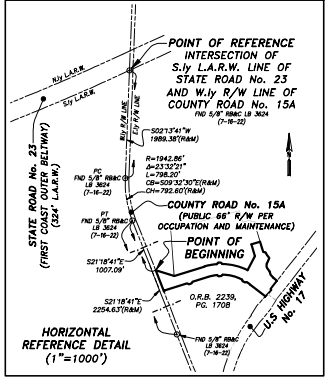
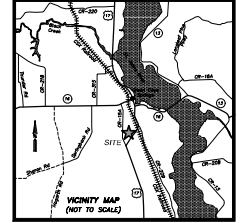
15.28 ACRES±
VACANT AND PARTIALLY WOODED
(NO BUILDINGS OBSERVED ON THE
SURVEYED PROPERTY)
(NO KNOWN PHYSICAL ADDRESS)

G.I.F. CLARKE GRANT PROPERTY
OF THE CLINCH ESTATE
PLAT BOOK 1, PAGE 31

CAM DEVELOPMENT COMPANY, LLC
O.R.B. 2239, PG. 1708
RE No. 38-06-26-016539-000-00

BLOCK 35

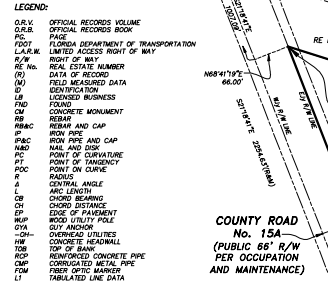
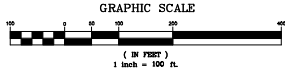
EXHIBIT 2C



MATCHLINE
SEE HORIZONTAL
REFERENCE DETAIL

COUNTY ROAD
No. 15A
(PUBLIC 66' R/W PER
OCCUPATION AND MAINTENANCE)

MATCHLINE
SEE HORIZONTAL
REFERENCE DETAIL



- GENERAL NOTES:
- THIS IS A BOUNDARY SURVEY.
 - BEARINGS BASED ON THE WESTERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. 15A AS BEING SOUTH 21°18'41" EAST; RECORD BEARINGS DERIVED HEREON ARE REFLECTIVE OF ADJUSTMENT OF DEED TO STATE PLANE COORDINATES AND ARE NOT TRANSMISSION VERIFIABLE FROM DEEDS OF RECORD.
 - CERTAIN BOUNDARY INFORMATION DERIVED HEREON PER PREVIOUS SURVEY BY ETM SURVEYING & MAPPING, INC. FILE NO. 1280-40.00A, DATED JUNE 16, 2022, LAST REVISED DECEMBER 13, 2022.
 - SECTION AND/OR LOT LINES DERIVED HEREON ARE GRAPHIC REPRESENTATIONS ONLY UNLESS OTHERWISE NOTED.
 - UNDERGROUND IMPROVEMENTS AND UTILITIES NOT LOCATED, EXCEPT AS EVIDENCED BY ABOVE SHOWING FEATURES THEREOF.
 - UPON EXAMINATION OF CLAY COUNTY FLOOD INSURANCE RATE MAP NUMBERS 1301902000E AND 12030000, DATED MARCH 12, 2014, THE SURVEYED PROPERTY DERIVED HEREON APPEARS TO LIE WITHIN FLOOD ZONE "X" (AREAS DETERMINED TO BE OUTSIDE 0.2% ANNUAL CHANCE FLOOD PLAINS); NO ATTEMPT WAS MADE TO FIELD VERIFY.
 - ZONING FOR THE SURVEYED PROPERTY IS HEAVY INDUSTRIAL (H); PER THE CLAY COUNTY PROPERTY APPRAISER'S DATABASE, NO OTHER INFORMATION WAS PROVIDED TO THIS OFFICE.
 - THE SURVEYED PROPERTY HAS DIRECT PHYSICAL ACCESS TO COUNTY ROAD NO. 15A AND U.S. HIGHWAY NO. 17, BOTH IMPROVED PUBLIC ROUTES OF WAY.
 - FOR THE SURVEYED PROPERTY THERE WAS NO OBSERVED EVIDENCE (I) OF RECENT EARTH MOVING FROM BUILDING CONSTRUCTION OR BUILDING ADDITIONS; (II) OF RECENT STREET OR SIDEWALK CONSTRUCTION OR REPAIRS; (III) OF RECENT SIGNAGE; OR (IV) OF ANY KNOWN PROPOSED CHANGES IN THE STREET RIGHT OF WAY LINES.

- GENERAL NOTES (CONTINUED):
- SURVEY PERFORMED WITH BENEFIT OF ALTA COMMITMENT FOR TITLE INSURANCE BY FIRST AMERICAN TITLE INSURANCE COMPANY; FILE NO. 2080-8000000; COMMITMENT DATE: JANUARY 16, 2023; REVISION NO. 3; 11/20/2023.
 - THE SURVEYED PROPERTY IS SUBJECT TO OR MONUMENTED BY THE FOLLOWING ITEMS LISTED IN SCHEDULE A-B OF SAID COMMITMENT AS BASED ON THEIR LEGAL DESCRIPTIONS:
 - ITEM 11) EASEMENTS RECORDED IN DEED BOOK 52, PAGE 284. (EASEMENTS THEREIN NOT LEGALLY DESCRIBED AND CANNOT BE PLOTTED)
 - ITEM 12) EASEMENTS RECORDED IN O.R.B. 1117, PG. 556. (AS DEPICTED)
 - ITEM 13) EASEMENTS REFERENCED IN O.R.B. 2206, PG. 1708. (EASEMENTS THEREIN NOT LEGALLY DESCRIBED AND CANNOT BE PLOTTED)
 - THE SURVEYED PROPERTY IS NOT SUBJECT TO OR MONUMENTED BY THE FOLLOWING ITEMS LISTED IN SCHEDULE B-B OF SAID COMMITMENT AS BASED ON THEIR LEGAL DESCRIPTIONS:
 - ITEM 9) DRAINAGE EASEMENT RECORDED IN O.R.B. 161, PG. 150. (OFFSITE)
 - ALL OTHER ITEMS NOT LISTED ARE NOT SURVEY MATTERS OR ARE NOT IDENTIFIED BY A RECORDING REFERENCE.
 - ALL THE ABOVE ITEMS REFERENCED IN THE PUBLIC RECORDS OF CLAY COUNTY, FLORIDA.

CERTIFIED TO:
 Oversight Ave Property Holdings, LLC, a Delaware limited liability company
 CAM Development Company, LLC, a Florida limited liability company
 First American Title Insurance Company

THIS IS TO CERTIFY THAT THIS MAP AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2021 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1, 2, 3, 4, 6(a), 6, 13, 14, AND 17 OF TABLE A THEREOF. THE FIELD WORK WAS COMPLETED ON MARCH 3, 2023.

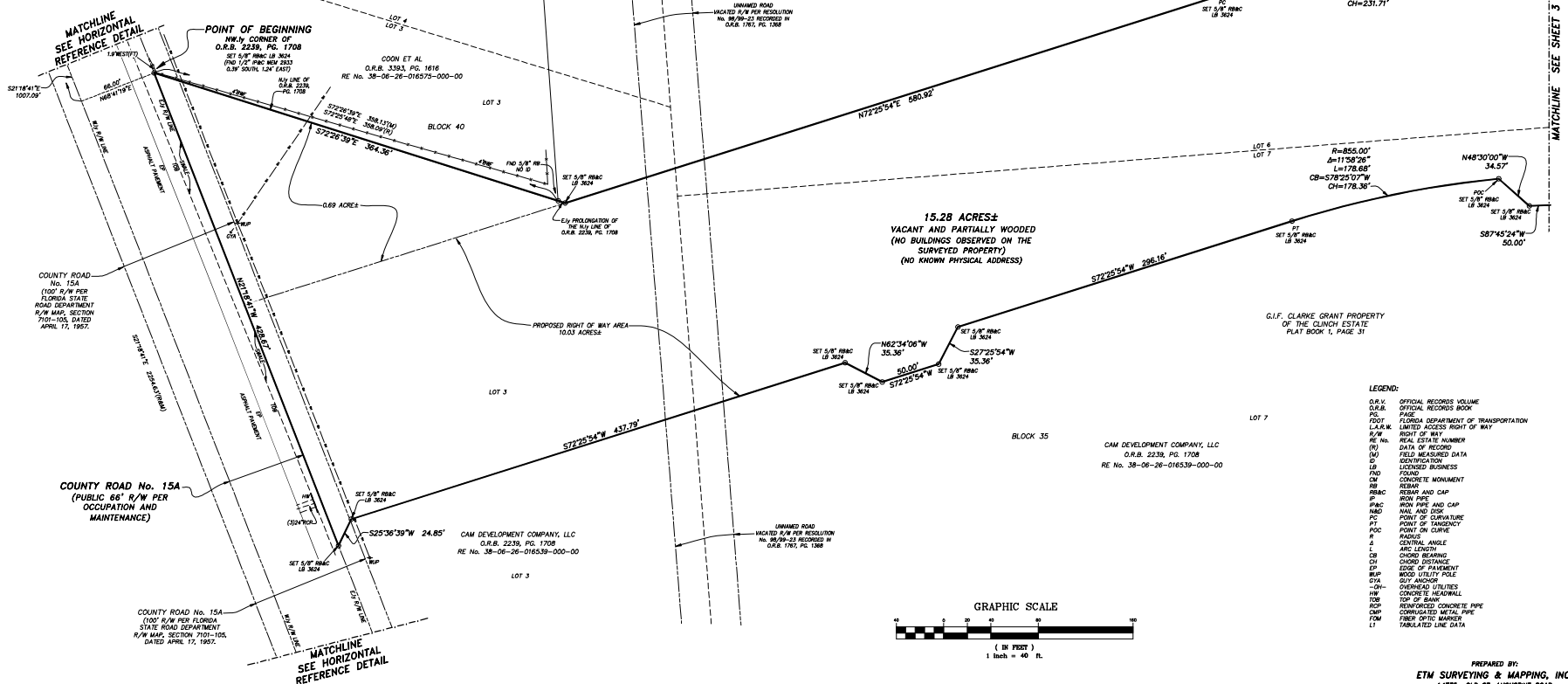
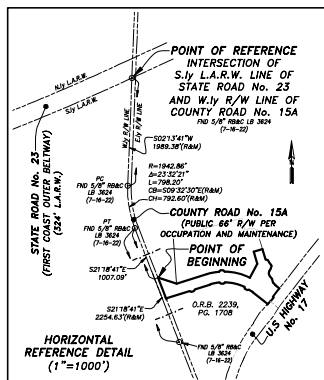
REVISED MARCH 3, 2023 TO AMEND BOUNDARY AND LEGAL DESCRIPTION. (22-514.02)



14750 Old St. Augustine Road, Melbourne, FL 32956
 Tel: (888) 642-8550 Fax: (888) 642-4865
 Certificate of Authorization No. 18-328

DATE: 1"=100'
 SCALE: JANUARY 4, 2023
 ANDREW J. HUNFORD
 STATE OF FLORIDA, LS No. 6911
 Knappe4@etmsurvey.com

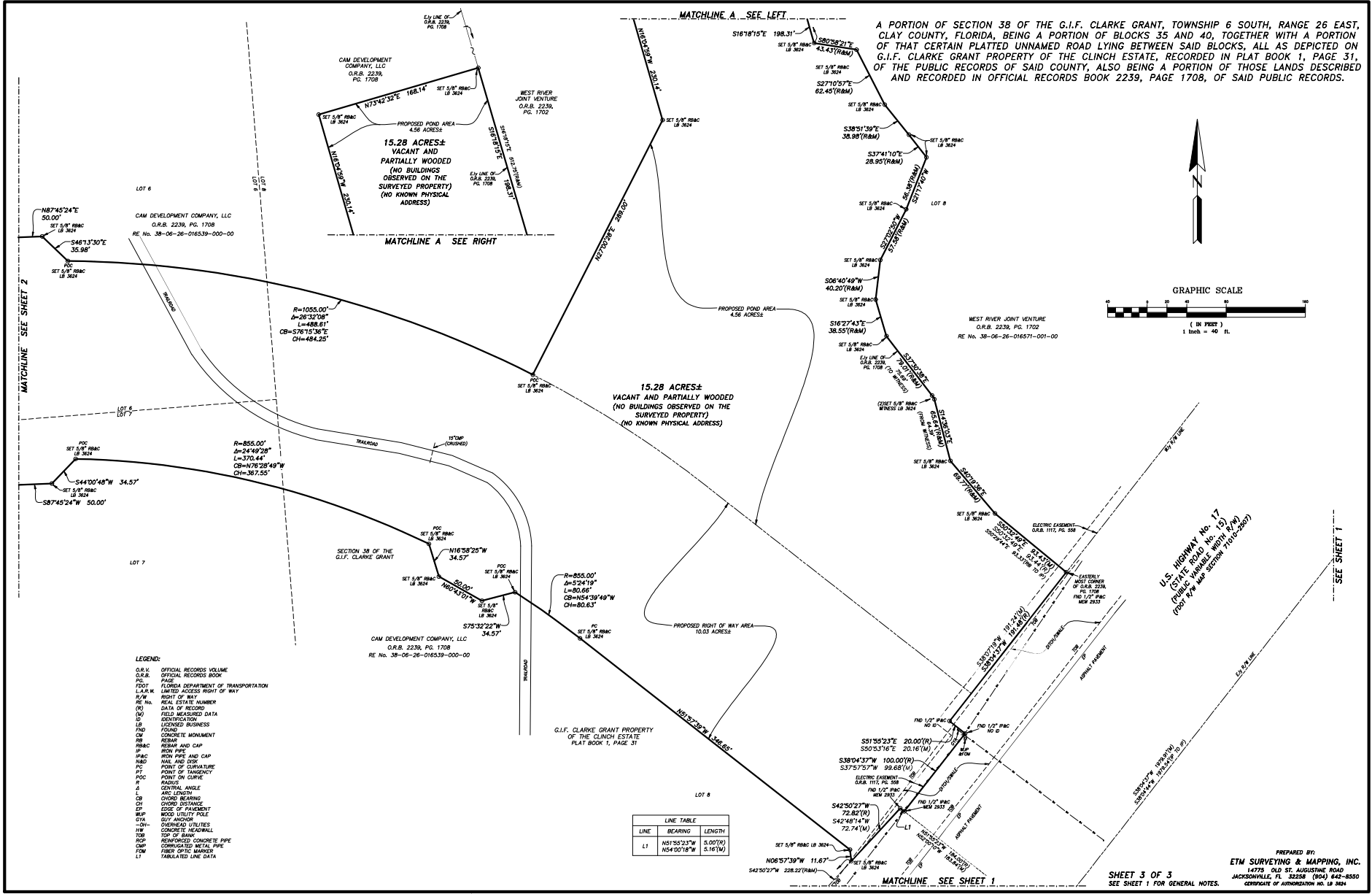
A PORTION OF SECTION 38 OF THE G.I.F. CLARKE GRANT, TOWNSHIP 6 SOUTH, RANGE 26 EAST, CLAY COUNTY, FLORIDA, BEING A PORTION OF BLOCKS 35 AND 40, TOGETHER WITH A PORTION OF THAT CERTAIN PLATTED UNNAMED ROAD LYING BETWEEN SAID BLOCKS, ALL AS DEPICTED ON G.I.F. CLARKE GRANT PROPERTY OF THE CLINCH ESTATE, RECORDED IN PLAT BOOK 1, PAGE 31, OF THE PUBLIC RECORDS OF SAID COUNTY, ALSO BEING A PORTION OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2239, PAGE 1708, OF SAID PUBLIC RECORDS.



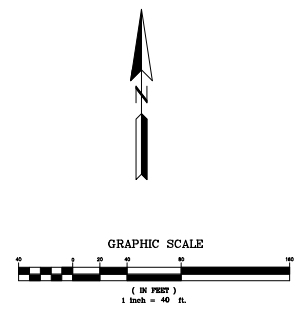
- LEGEND:**
- O.R.V. OFFICIAL RECORDS VOLUME
 - O.R.B. OFFICIAL RECORDS BOOK
 - P.C. PAGE
 - FLD.T. FLORIDA DEPARTMENT OF TRANSPORTATION
 - L.A.R.W. LIMITED ACCESS RIGHT OF WAY
 - R/W No. RIGHT OF WAY
 - FE No. FIELD ESTATE NUMBER
 - (R) DATA OF RECORD
 - (M) FIELD MEASURED DATA
 - ID IDENTIFICATION
 - LB LICENSED BUSINESS
 - FOUND FOUND
 - CM CONCRETE MONUMENT
 - RE REBAR
 - REBAR REBAR AND CAP
 - IF IRON PIPE
 - IPAC IRON PIPE AND CAP
 - WAL AND DOG WAL AND DOG
 - PC POINT OF CURVATURE
 - PT POINT OF TANGENCY
 - POC POINT OF CURVE
 - PA PAVEMENT
 - CA CENTRAL ANGLE
 - L ARC LENGTH
 - CB CHORD BEARING
 - CH CHORD DISTANCE
 - EP EDGE OF PAVEMENT
 - WP WOOD UTILITY POLE
 - SO SOFT ANCHOR
 - OT OVERHEAD UTILITIES
 - CONC OF REINFORCED CONC OF REINFORCED CONCRETE PIPE
 - FM FIBER OPTIC MARKER
 - LI TABULATED LINE DATA

PREPARED BY:
ETM SURVEYING & MAPPING, INC.
 14778 OLD ST. AUGUSTINE ROAD
 JACKSONVILLE, FL 32258 (904) 842-8850
 CERTIFICATE OF AUTHORIZATION NO. 18 3824

SHEET 2 OF 3
 SEE SHEET 1 FOR GENERAL NOTES.



A PORTION OF SECTION 38 OF THE G.I.F. CLARKE GRANT, TOWNSHIP 6 SOUTH, RANGE 26 EAST, CLAY COUNTY, FLORIDA, BEING A PORTION OF BLOCKS 35 AND 40, TOGETHER WITH A PORTION OF THAT CERTAIN PLATTED UNNAMED ROAD LYING BETWEEN SAID BLOCKS, ALL AS DEPICTED ON G.I.F. CLARKE GRANT PROPERTY OF THE CLINCH ESTATE, RECORDED IN PLAT BOOK 1, PAGE 31, OF THE PUBLIC RECORDS OF SAID COUNTY, ALSO BEING A PORTION OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2239, PAGE 1708, OF SAID PUBLIC RECORDS.

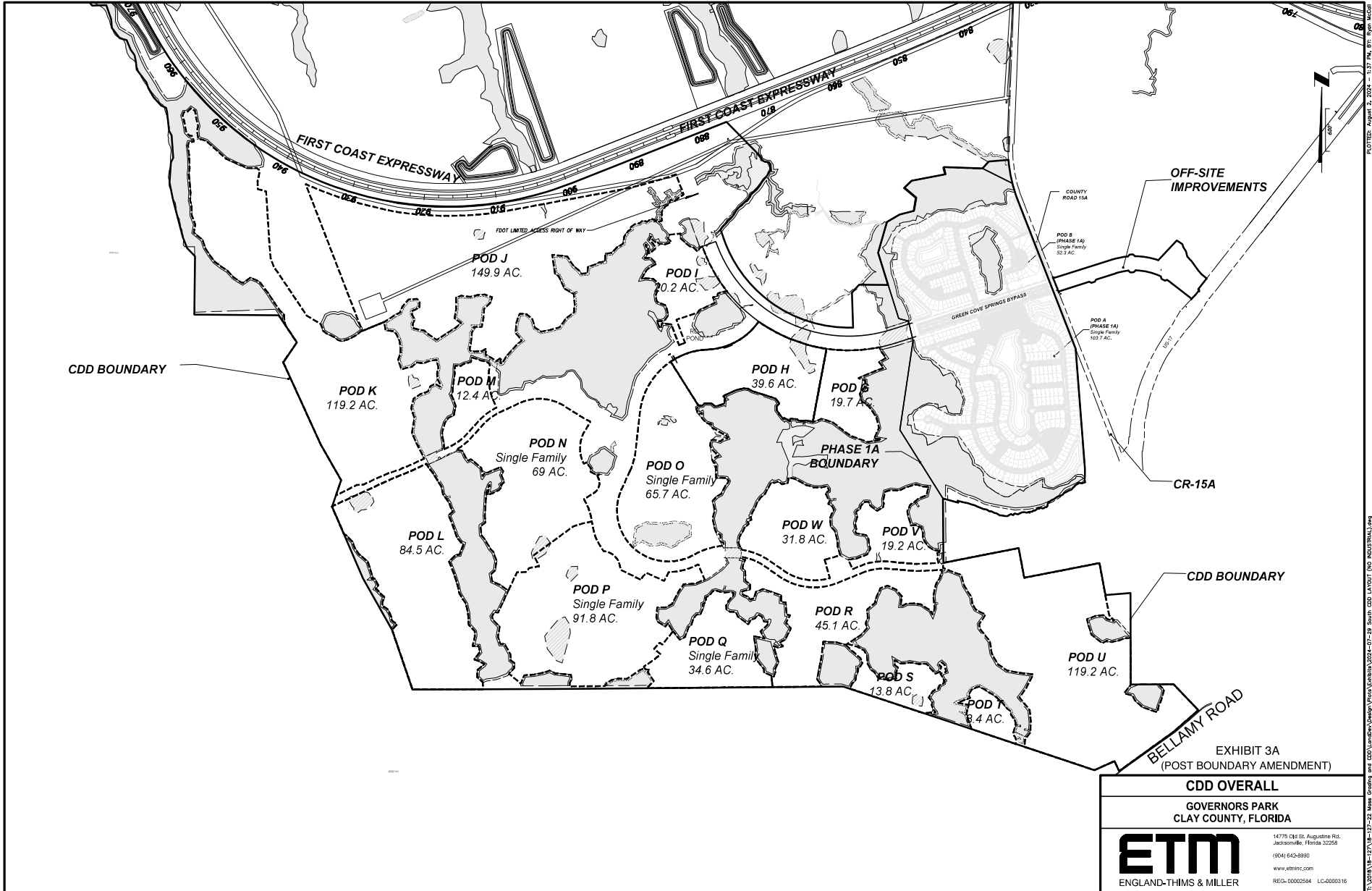


- LEGEND:**
- O.R.B. OFFICIAL RECORDS VOLUME
 - O.R.B. OFFICIAL RECORDS BOOK
 - PAGE
 - FDOT FLORIDA DEPARTMENT OF TRANSPORTATION
 - L.A.R.W. LIMITED ACCESS RIGHT OF WAY
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 - (R) DATA OF RECORD
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 - ID IDENTIFICATION
 - LD LICENSED BUSINESS
 - POD FOUND
 - CM CONCRETE MONUMENT
 - REAR REAR
 - R&C REAR AND CAP
 - RPAC IRON PIPE AND CAP
 - M&D MAIL AND DIAL
 - PC POINT OF CURVATURE
 - PVA POINT OF VANGENCY
 - POC POINT ON CURVE
 - SDG SLOPE
 - Z CENTRAL ANGLE
 - Lb ARC LENGTH
 - CH CHORD BEARING
 - CH CHORD DISTANCE
 - MOD MOD. UTILITY POLE
 - STV SET VANGENCY
 - OH- OVERHEAD UTILITIES
 - CON CONCRETE RETAINMENT
 - TOP TOP OF BANK
 - PCP REINFORCED CONCRETE PIPE
 - CMF CORRUGATED METAL PIPE
 - FM FIELD
 - LT TABULATED LINE DATA

LINE TABLE		
LINE	BEARING	LENGTH
L1	N51°52'23"W	5.007(R)
L1	N54°00'18"W	5.161(M)

SHEET 3 OF 3
SEE SHEET 1 FOR GENERAL NOTES.

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CERTIFICATE OF AUTHORIZATION NO. 18 3824



T:\2018\18-12748-127-22 Mass Grading and CDD\Main\env\Design\Photos\Labels\2024-07-29 South CDD LAYOUT (NO ROAD LABELS).dwg
 PLOTTED: August 2, 2024 - 11:37 AM, BY: Ryan McCall

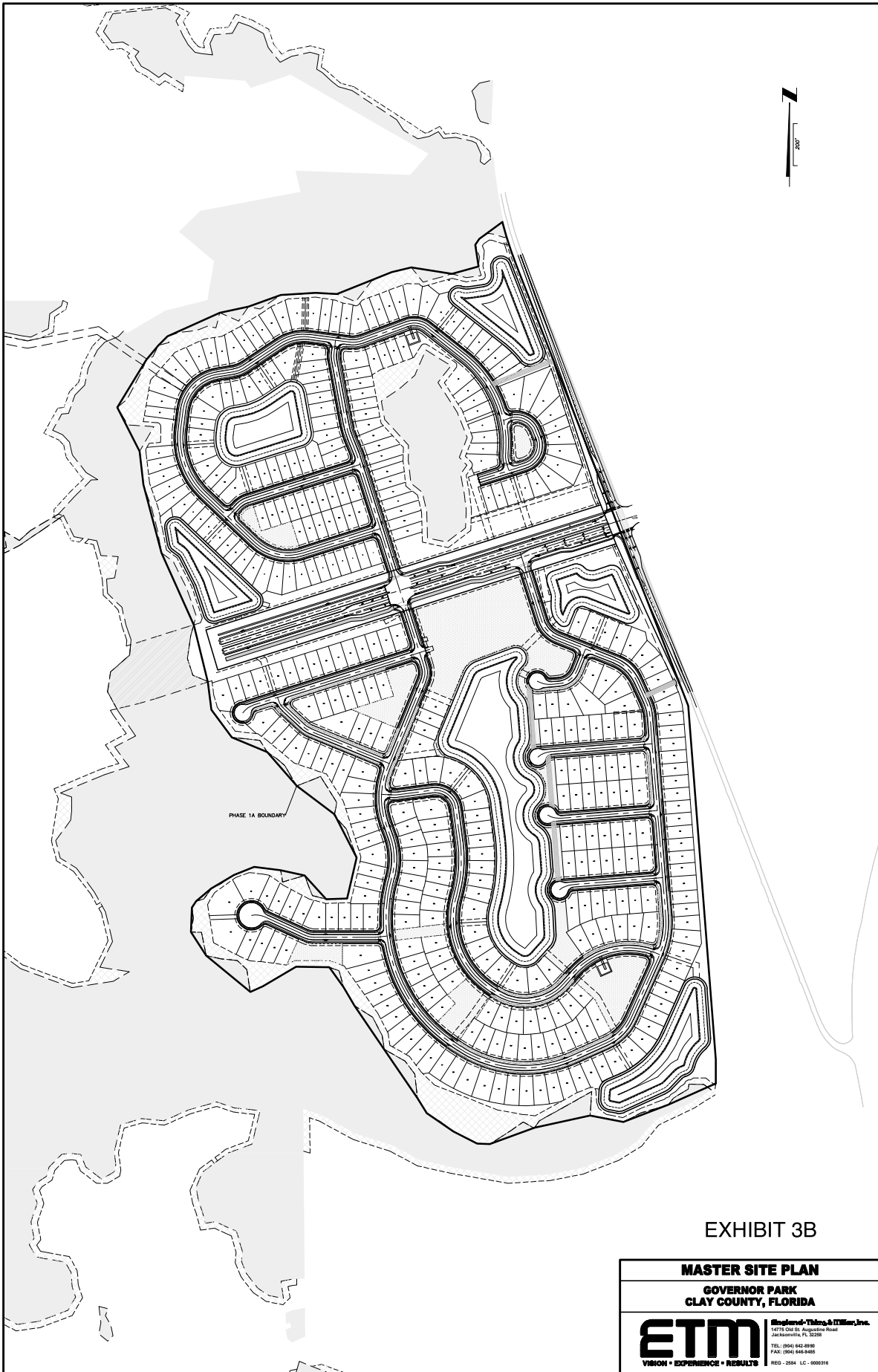


EXHIBIT 3B

MASTER SITE PLAN	
GOVERNOR PARK CLAY COUNTY, FLORIDA	
ETM	Engineering, Planning, & Technology, Inc. <small>4776 Old St. Augustine Road Jacksonville, FL 32208 TEL: (904) 642-8990 FAX: (904) 646-9499 REG - 2584 LC - 0000316</small>
<small>VISION • EXPERIENCE • RESULTS</small>	